

**Confidential Treatment Requested by  
TPG Partners, LLC Pursuant to 17 C.F.R. § 200.83**

Amendment No. 2 to confidential submission  
As submitted confidentially with the Securities and Exchange Commission on November 30, 2021

This draft registration statement has not been publicly filed with the Securities and Exchange Commission and all information herein remains strictly confidential.  
Registration No. 333-

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

**FORM S-1  
REGISTRATION STATEMENT**

**UNDER  
THE SECURITIES ACT OF 1933**

**TPG Partners, LLC**

to be converted as described herein to a corporation named

**TPG Inc.**

(Exact name of registrant as specified in its charter)

Delaware  
(State or Other Jurisdiction of  
Incorporation or Organization)

6282  
(Primary Standard Industrial  
Classification Code Number)

87-2063362  
(I.R.S. Employer  
Identification Number)

301 Commerce Street, Suite 3300  
Fort Worth, TX 76102  
Telephone: (817) 871-4000

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

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

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

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

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

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

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

Large accelerated filer   
Non-accelerated filer

Accelerated filer   
Smaller reporting company   
Emerging growth company

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

**CALCULATION OF REGISTRATION FEE**

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

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

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

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**EXPLANATORY NOTE**

TPG Partners, LLC, the registrant whose name appears on the cover of this registration statement, is a Delaware limited liability company. Prior to the effectiveness of this registration statement, TPG Partners, LLC will convert into a Delaware corporation pursuant to a statutory conversion and change its name to TPG Inc. as described in the section captioned “Organizational Structure” of the accompanying prospectus. In the accompanying prospectus, we refer to our conversion to a corporation as the “Corporate Conversion.” As a result of the Corporate Conversion, the member of TPG Partners, LLC will become a holder of shares of common stock of TPG Inc. Except as disclosed in the prospectus, the historical consolidated financial statements and other financial information included in this registration statement are those of TPG Group Holdings (as defined herein), and do not give effect to the Corporate Conversion. Shares of the Class A common stock of TPG Inc. are being offered by the prospectus included in this registration statement.

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**The information in this preliminary prospectus is not complete and may be changed. Neither we nor the selling stockholders may sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.**

Subject to Completion, Dated \_\_\_\_\_, 2021

PRELIMINARY PROSPECTUS

  
**Shares**  
**Class A Common Stock**

This is an initial public offering of Class A common stock by TPG Inc. (the “Company”). We are offering \_\_\_\_\_ shares of our Class A common stock and the selling stockholders named in this prospectus are offering \_\_\_\_\_ shares of Class A common stock. We will not receive any proceeds from the sale of shares of our Class A common stock by the selling stockholders. We will, however, bear the costs associated with the sale of shares by the selling stockholders, other than underwriting discounts and commissions.

Currently, no public market exists for our Class A common stock. We expect the initial public offering price per share of our Class A common stock will be between \$ \_\_\_\_\_ and \$ \_\_\_\_\_. We intend to apply to have our Class A common stock listed on the Nasdaq Global Select Market (“Nasdaq”) under the symbol “TPG.”

After giving effect to the Reorganization (as defined herein) and the completion of this offering, we will have three classes of common stock: Class A common stock; nonvoting Class A common stock; and Class B common stock (collectively, our “common stock”). Each share of Class A common stock entitles the holder to one vote per share. Each share of Class B common stock initially entitles the holder to ten votes per share and accompanies a Common Unit (as defined herein) of the TPG Operating Group (as defined herein); upon redemption of such Common Unit for cash from a substantially concurrent public offering or private sale (based on the closing price per share of the Class A common stock on the day before the pricing of such public offering or private sale (taking into account customary brokerage commissions or underwriting discounts actually incurred)) or, at our election, Class A common stock (or, in certain cases, nonvoting Class A common stock), the corresponding Class B common stock will be automatically cancelled for no additional consideration. Shares of nonvoting Class A common stock have no voting rights and each such share is convertible into one share of Class A common stock upon transfer to a third party as and when permitted by the Investor Rights Agreement (as defined herein). See “Organizational Structure—Investor Rights Agreement.”

We intend to use a portion of the net proceeds of this offering to acquire Common Units from certain existing owners of the TPG Operating Group (none of whom is an active TPG partner or Founder (as defined herein)) at an aggregate per-unit price equal to the per-share price paid by the underwriters for shares of our Class A common stock in this offering, and the remaining net proceeds to purchase newly issued Common Units of the TPG Operating Group to obtain our economic interest in the TPG Operating Group at an aggregate per-unit price equal to the per-share price paid by the underwriters for shares of our Class A common stock in this offering. We expect the TPG Operating Group to use these proceeds (i) to pay the expenses incurred by us in connection with this offering and the Reorganization and (ii) for general corporate purposes, which may include facilitating the growth of our existing business and/or expanding into complementary new lines of business or geographic markets. While we continuously evaluate such opportunities, we have no present arrangements, commitments or definitive agreements for any material acquisitions. In connection with the Reorganization, certain limited partners of the TPG Operating Group will exchange all or a portion of their Common Units for shares of our Class A common stock (or in some cases our nonvoting Class A common stock) and will cease to be partners of the TPG Operating Group partnerships.

Concurrently with the consummation of this offering, we will issue an aggregate of \_\_\_\_\_ shares of our Class B common stock and \_\_\_\_\_ shares of our Class A common stock to certain partners of the TPG Operating Group (other than us) and certain of their affiliates. The Class B stockholders will hold \_\_\_\_\_ % of the combined voting power of our common stock immediately after this offering. See the section titled “Description of Capital Stock.”

Following this offering, we will be a “controlled company” within the meaning of the corporate governance rules of Nasdaq. See “Management.”

See “[Risk Factors](#)” on page 31 to read about factors you should consider before buying shares of our Class A common stock.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Share	Total
Initial public offering price	\$ _____	\$ _____
Underwriting discount(1)	\$ _____	\$ _____
Proceeds, before expenses, to us	\$ _____	\$ _____
Proceeds, before expenses, to the selling stockholders	\$ _____	\$ _____

(1) We refer you to “Underwriting (Conflicts of Interest)” for additional information regarding total underwriter compensation.

At our request, the underwriters have reserved up to \_\_\_\_\_ % of the shares of Class A common stock to be issued by us and offered by this prospectus for sale, at the initial public offering price to all of our employees who are not TPG partners. See “Prospectus Summary—The Offering—Directed Share Program” for additional information.

To the extent that the underwriters sell more than \_\_\_\_\_ shares of Class A common stock, the underwriters have an option to purchase up to an additional \_\_\_\_\_ shares from us at the initial public offering price less the underwriting discount.

The underwriters expect to deliver the shares against payment in New York, New York on \_\_\_\_\_, 2021.

J.P. Morgan

Goldman Sachs & Co. LLC

Morgan Stanley

TPG Capital BD, LLC

BofA Securities

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Purpose-built for growth and  
innovation in the next era of  
alternative asset management



**\$109B**

Assets Under Management

**912**

Employees

**280+**

Active Portfolio Companies

**320+**

Investment & Operations Professionals

**30+**

Countries – Portfolio  
Company Headquarters

**15 YEARS**

Median TPG Tenure of Product Leaders

## Diversified Across Five Multi-Product Platforms



### Capital

TPG Capital  
TPG Asia  
TPG Healthcare Partners  
Continuation Vehicles



### Growth

TPG Growth  
TPG Tech Adjacencies  
TPG Digital Media



### Impact

The Rise Funds  
TPG Rise Climate  
Evercare



### Real Estate

TPG Real Estate  
Partners  
Real Estate Thematic  
Advantage Core Plus  
TPG RE Finance Trust  
(TRTX)



### Market Solutions

Public Market  
Investing  
SPACs  
Private Market Solutions  
Capital Markets

Note: All measures as of September 30, 2021.

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None of us, the selling stockholders or the underwriters (nor any of our or their respective affiliates) have authorized anyone to provide any information other than that contained in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. None of us, the selling stockholders or the underwriters (nor any of our or their respective affiliates) take any responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We, the selling stockholders and the underwriters (and our and their respective affiliates) are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus or any free writing prospectus is accurate only as of its date, regardless of its time of delivery or the time of any sale of shares of our Class A common stock. Our business, financial condition, results of operations and prospects may have changed since that date.

**Trademarks, Trade Names and Copyrights**

We and our subsidiaries own or have the right to use various trademarks, trade names, service marks and copyrights, including the following: TPG, TPG Energy, TPG Capital, TPG Healthcare, TPG Asia, TPG Growth, The Rise Fund, TPG NEXT, TPG Real Estate, TPGRE, TRT, TPG Strategic Infrastructure, TSI, TPG Digital Media, TPG Tech Adjacencies, TTAD, TPG Public Equity Partners, TPEP, TPG SATYA, TPG Pace, TPG Biotechnology, TPG Biotech, TPG ART, TPG Financial Partners, TFP, T3, TPG Star, TPG Cleantech, TPG Credit, TPG Holdings, TPG Global, TPG Fundraising, TPG Funding, TPG Partners, Rise Labs, TPG Energy Solutions, TES, TPG China, Texas Pacific Group, Newbridge, NewQuest and Y Analytics and various logos used in association with these terms. Solely for convenience, the trademarks, trade names, service marks and

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copyrights referred to herein are listed without the ©, ® and ™ symbols, but such references are not intended to indicate, in any way, that we, or the applicable owner, will not assert, to the fullest extent under applicable law, our or their, as applicable, rights to these trademarks, trade names, service marks and copyrights. Other trademarks, trade names, service marks or copyrights appearing in this prospectus are the property of their respective owners.

**Presentation of Financial and Operating Information**

The body of generally accepted accounting principles in the United States is commonly referred to as “GAAP.” A non-GAAP financial measure is generally defined by the U.S. Securities and Exchange Commission (the “SEC”) as a numerical measure of a company’s historical or future financial performance, financial position or cash flows that excludes or includes amounts that would not be adjusted to the most comparable GAAP measure. In this prospectus, we disclose non-GAAP financial measures, including distributable earnings, or “DE,” after-tax DE, fee-related earnings, or “FRE,” fee-related revenues and fee-related expenses. These measures are not financial measures under GAAP and should not be considered as substitutes for net income, revenues or total expenses, and they may not be comparable to similarly titled measures reported by other companies. These measures should be considered in addition to GAAP measures. We use these measures to assess the core operating performance of our business. These measures are further described and reconciled to net income under “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures.”

**Market, Industry and Certain Other Information**

Market data and industry information used throughout this prospectus is based on market and industry data and forecasts that we have derived from publicly available information, various industry publications, other published industry sources and management’s knowledge of the industry and the good faith estimates of management. We also relied, to the extent available, upon management’s review of independent industry surveys and publications, and other publicly available information prepared by a number of sources. None of the publications, reports or other industry sources referred to in this prospectus was commissioned by us. All of the market data and industry information used in this prospectus involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition, we relied upon information and reports provided by our portfolio companies for portfolio company specific revenue and other metrics used in this prospectus. Metrics such as portfolio company-specific revenue growth are internal metrics that we monitor and track but are not maintained or audited in accordance with GAAP. Although we believe that these sources are reliable, none of us, the selling stockholders or the underwriters can guarantee the accuracy or completeness of this information and none of us, the selling stockholders or the underwriters have independently verified this information. While we believe the estimated market position, market opportunity and market size information included in this prospectus is generally reliable, such information, which is derived in part from management’s estimates and beliefs, is inherently uncertain and imprecise. Performance charts displayed throughout this prospectus are based on our past performance and are not indicative of future results. Projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in “Risk Factors,” “Cautionary Note Regarding Forward-Looking Statements” and elsewhere in this prospectus. These and other factors could cause results to differ materially from those expressed in our estimates and beliefs and in the estimates prepared by independent parties.

**Certain Definitions**

As used in this prospectus, unless the context otherwise requires, references to:

- “TPG,” “our company,” “we,” “our,” and “us,” or like terms, refer, prior to the Corporate Conversion discussed elsewhere in this prospectus, to the TPG Operating Group or, depending on the context, TPG Partners, LLC or TPG Group Holdings and its consolidated subsidiaries taken as a whole, and after the Corporate Conversion, to TPG Inc. and its consolidated subsidiaries taken as a whole.

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- “alternative asset manager” refers to a firm that primarily invests (on behalf of clients and/or itself) in non-traditional, complex asset classes such as private equity, venture capital, non-traded real estate equity or debt, hedge fund strategies or credit, which is distinct from other asset managers that invest only in traditional asset classes, such as stocks, bonds or commodities.
- “AUM” refers to assets under management.
- “Class A common stock” refers to Class A common stock of TPG Inc., which entitles the holder to one vote per share. When we use the term “Class A common stock” in this prospectus, we are referring exclusively to such voting Class A common stock and not to “nonvoting Class A common stock.”
- “Class B common stock” refers to Class B common stock of TPG Inc., which entitles the holder to ten votes per share until the Sunset (as defined herein) but carries no economic rights.
- “Common Unit” refers to a common unit in each of the TPG Operating Group partnerships (or, depending on the context, a common unit in a TPG Operating Group partnership).
- “Control Group” refers to Messrs. Bonderman, Coulter and Winkelried, upon consummation of the Reorganization and expands as discussed in “Management—Founder Succession and Governance Transition.”
- “Excluded Assets” refers to the assets and economic entitlements to be transferred to RemainCo listed in Exhibit to the Reorganization Agreement (as defined herein), which primarily include (i) minority interests in certain sponsors unaffiliated with TPG, (ii) the right to certain performance allocations in TPG funds, (iii) certain co-invest interests and (iv) cash.
- “FAUM” refers to fee earning assets under management.
- “Founders” refers to David Bonderman and James G. (“Jim”) Coulter.
- “GP LLC” refers to TPG GP A, LLC, the owner of the general partner of TPG Group Holdings.
- “nonvoting Class A common stock” refers to the nonvoting Class A common stock of TPG Inc., which has no voting rights and is convertible into shares of Class A common stock upon transfer to a third party as and when permitted by the Investor Rights Agreement.
- “our people” refers to our employees, partners and affiliated advisors.
- “performance allocations” refers to amounts earned by us based upon the performance of a TPG fund. The performance allocation may be a profits interest in the realized gains of a fund or a fee based upon the appreciation of a fund.
- “Pre-IPO Investors” refers to certain sovereign wealth funds, other institutional investors and certain other parties that entered into a strategic relationship with us prior to the Reorganization.
- “Promote Unit” refers to a promote unit in each of the TPG Operating Group partnerships, which will entitle the holder to certain distributions of performance allocations received by the TPG Operating Group (or, depending on the context, a promote unit in each TPG Operating Group partnership).
- “Public SPACs” refers to Pace Holdings Corp., TPG Pace Holdings Corp., TPG Pace Tech Opportunities Corp., TPG Pace Beneficial Finance Corp., TPG Pace Energy Holdings Corp., TPG Pace Solutions Corp., TPG Pace Beneficial II Corp. and AfterNext HealthTech Acquisition Corp.
- “RemainCo” refers to, collectively, Tarrant RemainCo I, L.P., a Delaware limited partnership, Tarrant RemainCo II, L.P., a Delaware limited partnership, and Tarrant RemainCo III, L.P., a Delaware limited partnership, which will own the Excluded Assets, and Tarrant RemainCo GP LLC, a Delaware limited liability company serving as their general partner.
- “Specified Company Assets” refers to TPG general partner entities from which holders of Common Units (including us) will receive an estimated 20% performance allocation after giving effect to the Reorganization.



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- “TPG general partner entities” refers to certain entities that (i) serve as the general partner of certain TPG funds and (ii) are, or historically were, consolidated by TPG Group Holdings.
- “TPG Group Holdings” refers to TPG Group Holdings (SBS), L.P., a Delaware limited partnership that is considered our predecessor for accounting purposes and is a TPG Partner Vehicle and direct owner of certain Common Units and Class B common stock.
- “TPG Operating Group” refers to (i) for periods prior to giving effect to the Reorganization, the TPG Operating Group partnerships and their respective consolidated subsidiaries and (ii) for periods beginning after giving effect to the Reorganization, (A) the TPG Operating Group partnerships and their respective consolidated subsidiaries and (B) not to RemainCo.
- “TPG Operating Group partnerships” refers to TPG Operating Group I, L.P., a Delaware limited partnership formerly named TPG Holdings I, L.P., TPG Operating Group II, L.P., a Delaware limited partnership formerly named TPG Holdings II, L.P., and TPG Operating Group III, L.P., a Delaware limited partnership formerly named TPG Holdings III, L.P.
- “TPG Partner Holdings” refers to TPG Partner Holdings, L.P., a Cayman Islands exempted limited partnership, which is a TPG Partner Vehicle that indirectly owns substantially all of the economic interests of TPG Group Holdings, a TPG Partner Vehicle.
- “TPG Partner Vehicles” refers to, collectively, the vehicles through which the Founders and current and former TPG partners (including such persons’ related entities and estate planning vehicles) hold their equity in the TPG Operating Group, including TPG Group Holdings and TPG Partner Holdings.

In addition, for definitions of “Gross IRR,” “Net IRR,” “Gross MoM” and related terms, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Fund Performance Metrics.”

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**PROSPECTUS SUMMARY**

*This summary highlights information appearing elsewhere in this prospectus. This summary is not complete and does not contain all of the information that you should consider before making a decision to participate in the offering. For example, while we highlight certain select investments, groups of investments or funds below, our results of operations also include other less successful or unsuccessful investments. You should carefully read the entire prospectus, including the information presented under “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the consolidated financial statements and notes related thereto included elsewhere in this prospectus, before making an investment decision.*

**Overview**

We are a leading global alternative asset manager with approximately \$109 billion in assets under management as of September 30, 2021. We have built our firm through a 30-year history of successful innovation and organic growth, and we believe that we have delivered attractive risk-adjusted returns to our clients and established a premier investment business focused on the fastest-growing segments of both the alternative asset management industry and the global economy. We believe that we have a distinctive business approach as compared to other alternative asset managers and a diversified, innovative array of investment platforms that position us well to continue generating sustainable growth across our business.

We have delivered strong historical growth. Our assets under management have grown 81% from 2016 to \$109.1 billion as of September 30, 2021. From the year ended December 31, 2018 to the last twelve months ended September 30, 2021, our total revenues increased 288% to \$5.4 billion, and our fee-related revenue, a non-GAAP measure, increased 55% to \$827 million. Over that same period, our net income increased 599% to \$5.0 billion.



Founded in 1992 with our first investment operations centered in the San Francisco Bay area, TPG is built on family office origins, entrepreneurial heritage and a West Coast base, which have resulted in strong growth, an affinity for disruption and technology, and a distinctive culture of openness and collaboration. Our principled focus on innovation has resulted in a disciplined, organic evolution of our business over time. Dating back to the earliest days of our firm, our track record reflects our history of organically incubating, launching and scaling new platforms and products, often early in the development of important alternative asset industry trends. With a diversified set of investment strategies and a strategic orientation towards areas of high growth, such as technology, healthcare and impact, we are well-positioned for the future of alternative asset management.

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TPG is led by a team of world-class executives and business leaders who have an average of 26 years of professional experience, including an average tenure at TPG of more than 12 years, and who are supported by a deep bench of talented professionals. With 912 employees as of September 30, 2021, including more than 320 investment and operations professionals, we conduct our business through 12 offices across 8 countries, providing us with a substantial global footprint and network for sourcing transactions, raising capital and driving value in our investments. Our platform-based investment and operations professionals are organized into industry sector teams, which share investment themes across platforms to drive firmwide pattern recognition. Through multiple decades of experience, we have developed an ecosystem of insight, engagement and collaboration across our platforms and products, which currently include more than 280 active portfolio companies headquartered in more than 30 countries, employing more than 500,000 people.

We are a global, diversified alternative asset management firm consisting of five multi-product investment platforms, which we refer to as “platforms.” Our platforms are: (1) Capital, (2) Growth, (3) Impact, (4) Real Estate and (5) Market Solutions.

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	CAPITAL	GROWTH	IMPACT	REAL ESTATE	MARKET SOLUTIONS
PLATFORMS	Large-scale, control-oriented private equity investing platform	Growth equity and middle market private equity investing platform	Private equity investing platform focused on achieving both societal and financial outcomes	Real estate investing platform	Differentiated strategies built to address specific market opportunities
	<b>\$52.6 Billion</b> AUM	<b>\$22.1 Billion</b> AUM	<b>\$12.6 Billion</b> AUM	<b>\$11.5 Billion</b> AUM	<b>\$10.3 Billion</b> AUM
PRODUCTS	TPG Capital TPG Asia TPG Healthcare Partners Continuation Vehicles	TPG Growth TPG Tech Adjacencies TPG Digital Media	The Rise Funds TPG Rise Climate Evercare	TPG Real Estate Partners Real Estate Thematic Advantage Core Plus TPG RE Finance Trust (TRTX)	Public Market Investing SPACs Private Market Solutions Capital Markets

**IRR<sup>1</sup>**

	Gross	Net	Gross	Net	Gross	Net	Gross	Net
SINCE INCEPTION	23%	15%	23%	16%				
LAST 10 YEARS <sup>2</sup>	29%	21%	27%	20%	30%	20%	27%	20%

**Value Creation<sup>3</sup>**

LTM AS OF 9/30/21	48%	56%	48%	34%
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Note: Past performance is not indicative of future results. Unless otherwise noted, figures are as of September 30, 2021.

- (1) Excludes legacy and discontinued funds. See "Management's Discussion and Analysis of Financial Results of Operation—Operating Metrics—Fund Performance Metrics" for full track record disclosure.
- (2) "Last 10 Years" refers to all funds raised since the beginning of 2011.
- (3) Reflects last 12 months value creation, or "LTM Value Creation," by platform, excluding legacy and discontinued funds. LTM Value Creation measures the value change of the platform during the last 12 months divided by the sum of (i) the Unrealized Value (as defined herein) at the beginning of the measurement period plus (ii) Capital Invested (as defined herein) in follow-on investments made during the measurement period.

As an alternative asset manager, we primarily invest in non-traditional, complex asset classes such as private equity, real estate and public market strategies, which is distinct from other asset managers that invest only in traditional asset classes, such as stocks, bonds or commodities. We have constructed a high-quality base of assets under management within highly attractive sub-segments of the alternative asset management industry. The strength of our investment performance and our ability to innovate within our business have led to consistent historical growth in our assets under management, all on a scaled infrastructure that gives our business a high degree of operating leverage.

The quality of our asset base and the strength of our returns have allowed us to grow our fee earning assets under management and resulting management fees. We believe that our firm's earnings stand to benefit from substantial margin enhancement as our platforms continue to grow and mature. We are positioned for rapid, profitable growth, which we believe will compound in the years ahead as we expand our existing platforms, launch new market-leading products and platforms, and pursue inorganic growth opportunities.

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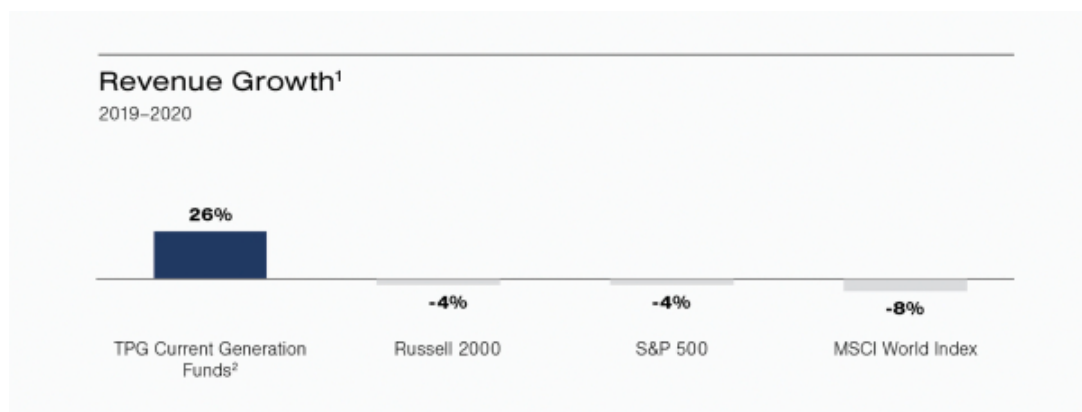
**Our Distinctive Business Approach**

We believe that we are distinctive in the way in which we organize our business and make investment decisions. Our business is set apart by our collaborative investment approach, our substantial centralized resources, our partnership engagement model and our entrepreneurial culture.

**Deep Industry Focus with Shared Investment Themes**

Our platform-based investment and operations professionals are organized into industry sector teams, which share investment themes across platforms to drive firmwide knowledge. Our professionals pursue compelling thematic investment opportunities, unencumbered by specific capital requirements or transaction structures, as evidenced by our partners' frequent collaboration across platforms and products. Our teams identify outstanding investment opportunities regardless of the platform in which they may ultimately fit, resulting in a broad and efficient firmwide, sector-enabled sourcing funnel. As a result of this approach, as of September 30, 2021, approximately 71% of TPG's partners have led investments across more than one platform. Furthermore, we support and incentivize collaboration across platforms through the use of shared resources and compensation frameworks. We award investment-specific performance fees to professionals who lead investments, including those made outside of their primary platforms.

We have chosen to focus our teams and our sector development in areas of economic growth and long-term secular tailwinds such as technology, healthcare and impact. We believe this focus has created an investment philosophy and a portfolio that is distinctly growth-oriented, as captured by the revenue growth of the portfolio across our current generation of funds relative to the revenue performance of the companies which comprise public market benchmark indices, as illustrated below:



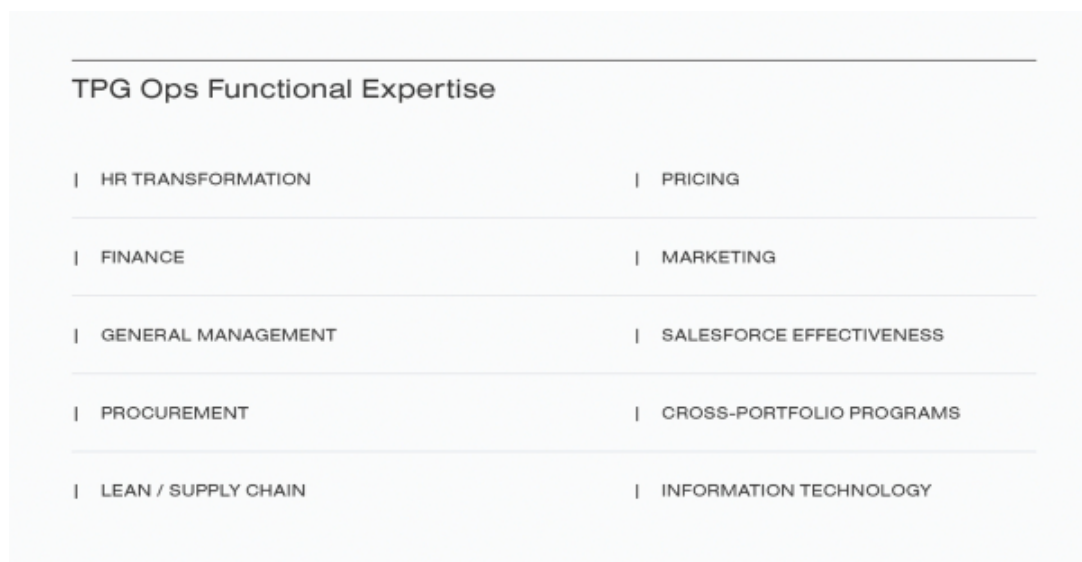
Note: Past performance is not indicative of future results.

(1) Benchmark indices' 2020 revenue growth per Bloomberg.  
(2) Weighted-average revenue growth where weights are based on unrealized value; includes TPG VIII, TPG Healthcare Partners, Asia VII, Growth V, TPG Tech Adjacencies and Rise II.

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***Value-Added Operating Approach***

TPG was one of the first private equity firms to establish an in-house operations group (“TPG Ops”) in 1995. We believe that our operations team continues to be a core differentiator in our ability to drive strong growth in our portfolio companies and the resulting strong performance in our funds. As of September 30, 2021, TPG Ops consists of 53 operations professionals who have substantial specialized sector knowledge and functional experience. Unlike many of our peers, who outsource operational work to consulting firms, the vast majority of our value-added operating activities are executed by TPG Ops members, most of whom are full-time employees of our firm. TPG Ops professionals are fully integrated into our deal teams and incentivized in portfolio company performance, with an opportunity to share in the same investment-specific performance fees as our investment professionals. TPG Ops professionals identify and underwrite operational improvement opportunities, build and partner with strong management teams, and execute on tailored value generation plans through functional line-level engagement.



***Rich Global, Collaborative Ecosystem with a Robust Base of Centralized Resources***

We were early movers in establishing dedicated functional teams to support our global investing efforts. We have deployed our client and capital formation, capital markets, human resources, communications, firm infrastructure and services, legal, compliance and environmental, social and corporate governance (“ESG”) teams across our firm to drive value in each of our platforms, from fundraising to portfolio company realizations. For example, our client and capital formation team has raised nearly \$55 billion in commitments since the start of 2018, and our Capital Markets team has driven realizations and managed capital structures across a portfolio that has priced 57 initial public offerings and raised \$160 billion in debt from January 1, 2014 to September 30, 2021, demonstrating the tangible strength of our shared resources. The ability of our teams to leverage these value-added firm capabilities has enabled us to drive positive outcomes seamlessly and consistently across our platforms.

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***Deep, Committed Relationships with a Growing Limited Partner Base***

We are backed by the most sophisticated global asset allocators, including approximately 500 institutional limited partners, with whom we have direct relationships. We have significant room to both grow with our existing investors and add new investors. We have cultivated deep, longstanding relationships with our investors, as evidenced by the 15-year weighted average tenure since our limited partners' first commitment to one of our funds.

Of our limited partners who have commitments in active TPG funds raised over the last 10 years (excluding public market investing vehicles), 76% are invested in active funds across three or more of our products and 84% are invested in active funds across two or more of our platforms.

***Innovative Product Development and Growth Model***

Our focus on key growth sectors and our successful track record have given our teams the differentiated level of expertise and credibility required to identify opportunities for new product development, and our entrepreneurial culture has encouraged our teams to execute on the opportunities that they identify. As such, throughout our 30-year history, we have increased the breadth of our investment franchise through a combination of organic incubation of new products and acquisitive growth. Since the start of 2018, we have raised over \$15 billion for five new products. Notable examples of innovative new product launches in recent years include:

- **2018:** TPG Tech Adjacencies or "TTAD" (\$3.8 billion closed across two fund cycles as of September 30, 2021): Focused on making structured minority investments in internet, software, digital media and other technology sectors
- **2019:** TPG Healthcare Partners or "THP" (\$2.7 billion): Dedicated fund investing in all areas of healthcare, primarily in partnership with other TPG funds
- **2021:** TPG Rise Climate (\$6.0 billion closed as of September 30, 2021): Dedicated impact fund focused on investing in and scaling commercially viable companies that are developing innovative climate solutions

***Culture as Strategy***

Since our firm's founding, we have believed that fostering a collaborative, open-partnership culture within TPG is a strategic imperative in enabling our growth and success. Internally, our partnership mindset is embodied in our core activities, including our investment committees, which are open to all investment and operations professionals. Furthermore, we believe that the quality of our investments and our ability to build great companies depend on the originality of our insights and the diversity of our team's thought. Promoting diversity, equity, and inclusion ("DEI") is both a core value and a strategic initiative for our firm. Our DEI efforts are pursued through our Diversity, Equity & Inclusion Council (the "DEI Council"), which is jointly led by our Chief Executive Officer, or "CEO," and Chief Human Resources Officer, includes partners from across the firm and is supported by employee-led advisory groups that have broad-based engagement at all levels of our firm.

Our culture also drives the way in which we engage with our existing and prospective portfolio companies. As a result of our institutional emphasis on mutual respect, transparency and partnership, our professionals are often the "partner of choice" for the management teams, founders and ownership groups of companies in which we seek to invest. Our culture has been a driver of strong investment outcomes and has allowed us to establish longstanding relationships with management teams, which, in turn, has resulted in multiple instances of our successful repeat partnerships with these teams.

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**Our Market Opportunity**

As alternative asset management remains a broadly attractive and growing industry, certain trends and sectors within this market are particularly favorable and allow managers to develop differentiated market positioning. We have built our firm with an orientation towards what we believe are the most significant trends driving our industry:

PREVAILING INDUSTRY TREND	TPG POSITIONING
Increasing shift of assets under management towards private equity	<b>80%</b> of our assets under management are attributable to private equity products
Growing demand for specialized products and expanding cross-platform relationships	We offer <b>17</b> distinct products through our <b>five</b> platforms and have achieved substantial participation from our limited partners across platforms and products
A shift in preference towards sector-focused products	We have invested <b>37%</b> and <b>24%</b> of our capital in technology and healthcare, respectively, since the start of 2018
Rise of growth-oriented investing	Growth-oriented products account for <b>39%</b> of our private equity assets under management
The development of impact investing	We have built what we believe is the world's largest private markets impact investing platform, with <b>\$12.6 billion</b> of assets under management
Increasing international diversification	We have offices in <b>8 countries</b> and portfolio companies headquartered in over <b>30 different countries</b>

**Platforms**

We have developed our five investment platforms, (1) Capital, (2) Growth, (3) Impact, (4) Real Estate and (5) Market Solutions, organically over time as we have identified areas where our track record and thematic depth provide opportunities to create differentiated solutions to address market needs. We believe that our platforms provide a compelling cross-section of attractive, fast-growing areas of alternative assets.

Each of our five investment platforms is comprised of a number of products that are complementary to each other and provide our limited partners with differentiated avenues for capital deployment. Most of our products have raised multiple generations of funds, which we believe highlights the value our limited partners see in these products. Importantly, each of our platforms and their underlying products invests across our sectors. Our diverse pools of capital allow us to be flexible and opportunistic investors, which increases both our relevance in the private capital ecosystem and the value we can bring to potential portfolio companies. We believe that this approach is accretive to our organic investment sourcing capabilities and provides a stable, diversified revenue base for our firm with multiple growth vectors. Unless otherwise noted, all metrics are as of September 30, 2021 and exclude legacy and discontinued funds. See “Management’s Discussion and Analysis of Financial Results of Operation—Operating Metrics—Fund Performance Metrics” for full track record disclosure.

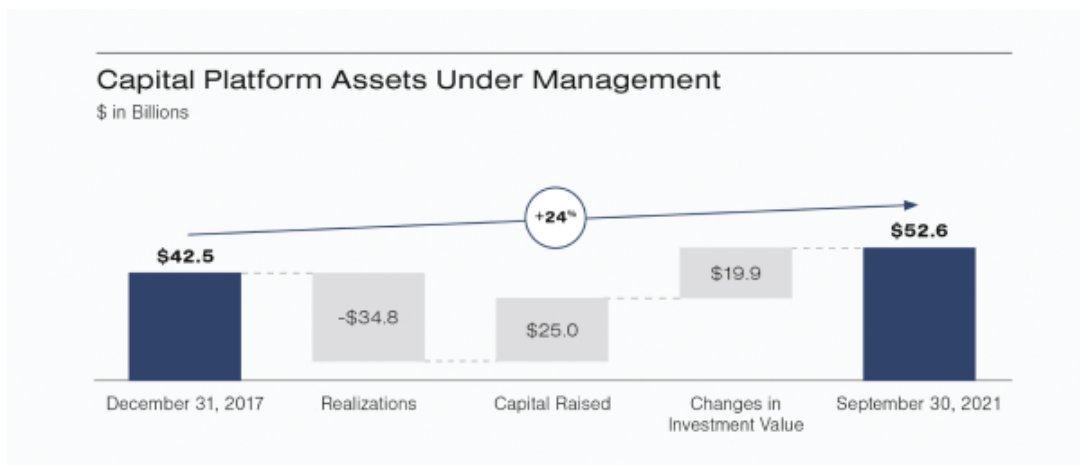
**Platform: Capital**

Our Capital platform is focused on large-scale, control-oriented private equity investments and was the first business formed within TPG at our 1992 founding. Since inception, our Capital platform has invested over \$79 billion and has created more than \$73 billion of value, achieving a gross IRR of 23%. In the last 12 months,



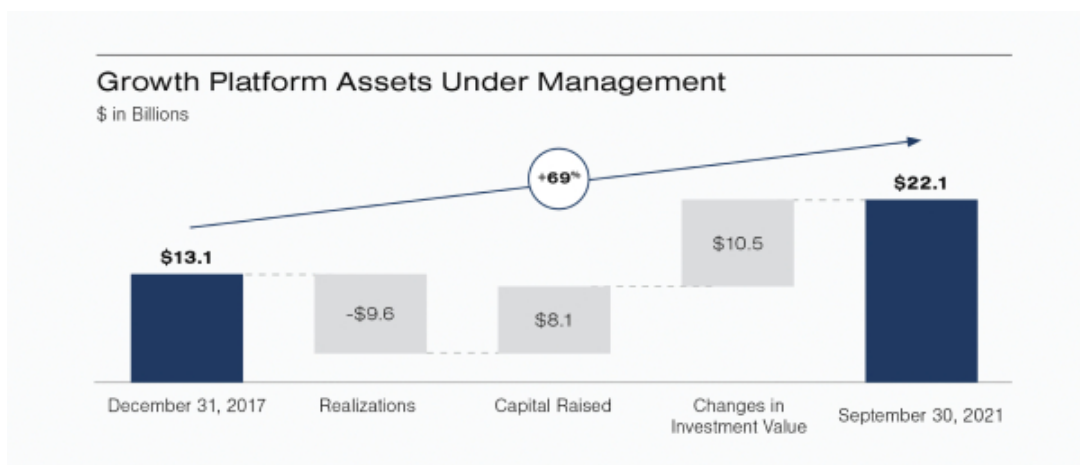
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the platform has generated value creation of 48%. Our Capital platform funds are organized in four primary products: (1) TPG Capital, (2) TPG Healthcare Partners, (3) TPG Asia and (4) Continuation Vehicles.



**Platform: Growth**

After investing over \$3 billion in transactions smaller than \$100 million and ultimately creating \$8 billion in value in these transactions from inception through 2006, we established TPG Growth in 2007, our dedicated growth equity and middle market investing vehicle. Our Growth platform provides us with a flexible mandate to capitalize on investment opportunities that are earlier in their life cycle, are smaller in size and/or have different profiles than would be considered for our Capital platform. Our organically developed family of growth funds has been a significant driver of growth for our firm in recent years, now accounting for \$22 billion in assets under management. Since its inception in 2007, our Growth platform has invested nearly \$14 billion and created more than \$12 billion of value, achieving a gross IRR of 23%. In the last 12 months, the platform has generated value creation of 56%. Our Growth funds are organized in three primary products: (1) TPG Growth, (2) TPG Tech Adjacencies and (3) TPG Digital Media.

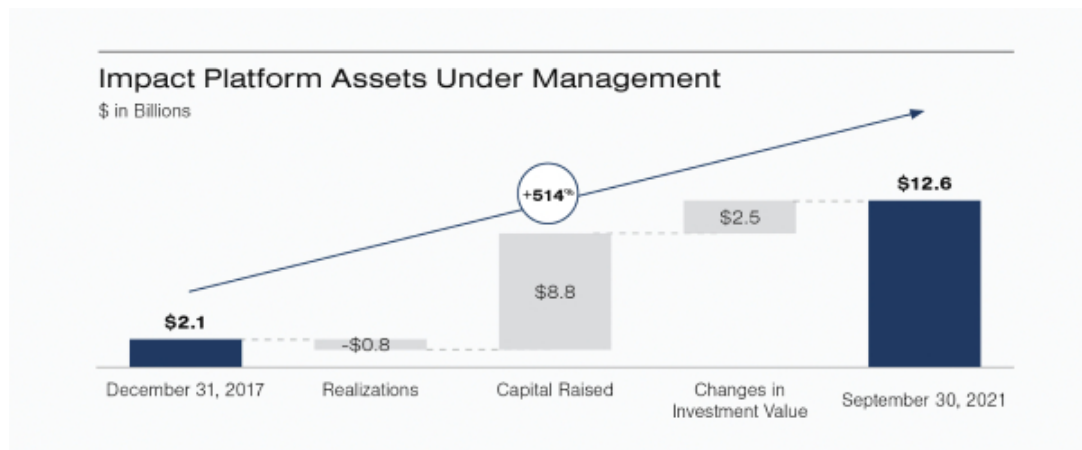


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**Platform: Impact**

We have a fundamental belief that private enterprise can contribute significantly to addressing societal challenges globally. We launched our Impact platform in 2016 with the founding of The Rise Fund, which we believe is the largest ever impact-focused private equity fund to pursue both competitive financial returns and measurable societal benefits at scale. Since establishing the inaugural Rise Fund, we have raised a successor Rise Fund and built out our Impact platform to include sector specific impact investing funds, including the Evercare Health Fund, an emerging markets healthcare investing vehicle, and TPG Rise Climate, a dedicated climate investing strategy.

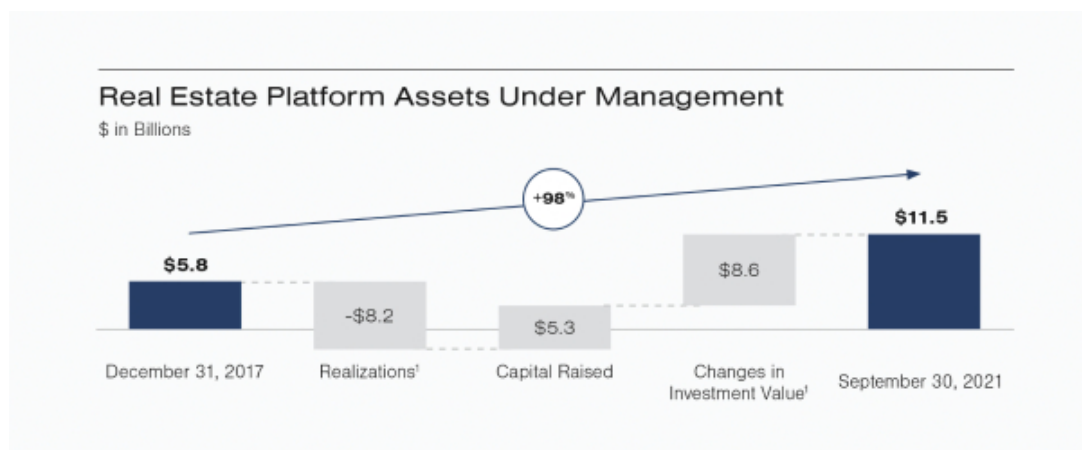
Since inception, our Impact platform has invested over \$3 billion and has created more than \$2 billion in value, achieving a gross IRR of 30%. In the last 12 months, the platform has generated value creation of 48%. Our Impact platform has \$13 billion in assets under management. Our Impact funds are organized in three primary products: (1) The Rise Fund, (2) TPG Rise Climate and (3) Evercare.



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**Platform: Real Estate**

We established our real estate investing practice in 2009 to pursue real estate investments systematically and build the capabilities to do so at significant scale. Our early real estate transactions began with a \$225 million investment in a portfolio of 101 mortgages and properties owned by a failed bank and culminated in more than \$1 billion of real estate investments made out of TPG VI prior to the creation of dedicated real estate vehicles. Following the success of our early real estate investments, we established a dedicated real estate platform that has grown substantially to \$11 billion of assets under management. Since inception, our Real Estate platform has invested over \$6 billion and created nearly \$3 billion in value, achieving a gross IRR of 27%. In the last 12 months, the platform has generated value creation of 34%. Today, we are investing in real estate through three primary products: (1) TPG Real Estate Partners, (2) TPG Real Estate Thematic Advantage Core-Plus and (3) TPG RE Finance Trust, Inc.

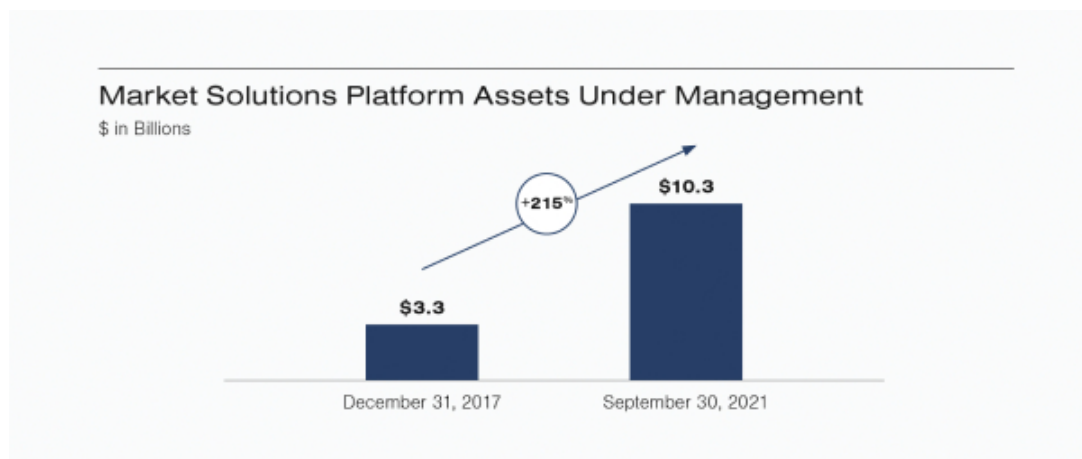


(1) Realizations are net of TRTX activity, which is reflected in Changes in Investment Value.

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***Platform: Market Solutions***

Our Market Solutions platform leverages the broader TPG ecosystem to create differentiated products in order to address specific market opportunities. These products include our public market investing funds, our special purpose acquisition corporations, our capital markets business and our private market solutions business.



**Competitive Strengths**

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

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

This growth potential is apparent in the character of our assets under management; approximately \$49 billion, representing 45% of our total of \$109 billion, is attributable to funds raised since 2018. Furthermore, our newer platforms have been strong contributors to our growth, with Impact and Market Solutions fee-related revenue growing at a compound annual growth rate ("CAGR") of 34% and 75% from the year ended December 31, 2018 to the twelve months ended September 30, 2021, respectively.

***Differentiated Operating Model that Utilizes Shared Themes Across Platforms***

Our differentiated operating model unites our investment products and global footprint around a cohesive commercial framework. While our investment and operations professionals conduct their work across a broad global footprint, our shared investment themes approach to resourcing and compensation encourages cross-platform investing. Sector-focused investment and operating teams collaborate frequently on a formal and informal basis across deal sourcing, execution and value creation, which has contributed to a pattern of unique transactions and differentiated outcomes for our investments. We believe that a truly unsiloed investment platform is paramount to unlocking the full value of our deep sector expertise and allows our investment teams to apply that expertise across a flexible range of investment mandates and styles. Furthermore, we believe that our ability to utilize our shared themes across our platforms and funds will allow us to leverage our resources over

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time, reinforcing the strength of our ecosystem while generating operating leverage in our financial model. As of September 30, 2021, approximately 71% of TPG's partners have led investments across more than one platform.

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

We have built our platforms purposefully, with a focus on the most attractive sectors, geographies and products of alternative asset management. The technology and healthcare sectors account for 37% and 24% of our invested capital since the start of 2018, respectively. We believe our early specialization in these sectors positions us to capitalize on the powerful secular tailwinds in these industries, which we expect to continue to accelerate in the years ahead.

Similarly, impact funds have benefited from strong momentum in recent years, as U.S. ESG-focused AUM has grown by \$5.1 trillion between 2018 and 2020, according to the US SIF Report (as defined herein). We were the first global alternative asset manager to develop a scaled impact investing platform with the launch of The Rise Fund in 2016, and today we believe we are the largest private market impact investing platform, with \$13 billion in assets under management.

We were one of the first alternative asset managers to establish a sizeable Asia franchise, which we formed in 1994. We have since grown our total AUM in Asia to \$22 billion across products. The Asia market is one of the highest-growth areas of alternative asset management, exhibiting 24% growth per annum in AUM from 2010 to 2020, according to Prequin Ltd. ("Prequin").

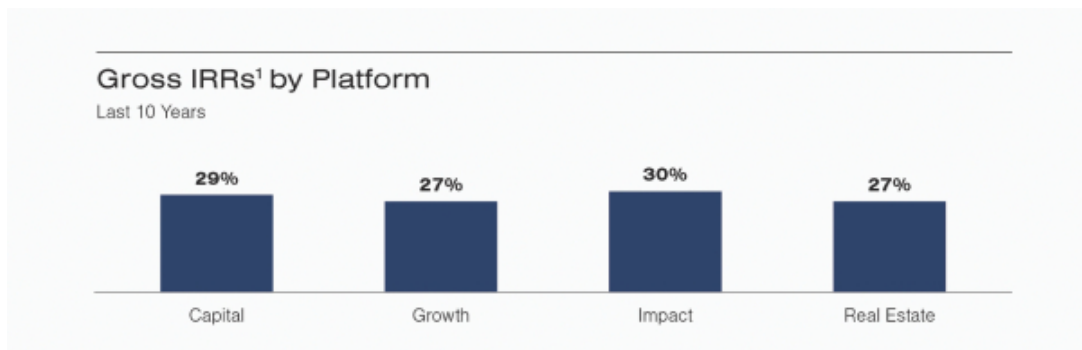
***Partnership Model Aligned with Our Strong and Growing Limited Partner Base***

We have a long history of raising significant amounts of capital from a broad, growing base of limited partners. Our institutional investor base includes some of the leading public and corporate pensions, sovereign wealth funds, funds of funds, high net worth individuals, financial institutions, insurance companies, endowments and other sources. Our deep relationships with limited partners are evidenced by the commitments that we receive across products and platforms; of our limited partners who have commitments in active TPG funds raised over the last 10 years (excluding public market investing vehicles), 76% are invested in active funds across three or more of our products and 84% are invested in active funds across two or more of our platforms. While we have a stable base of longstanding limited partners, as demonstrated by the 15-year weighted average tenure since first commitment among the current limited partner base, we continued to penetrate new sources of capital, with approximately 30% of the commitments in our current generation of funds coming from new limited partner relationships developed over the past five years.

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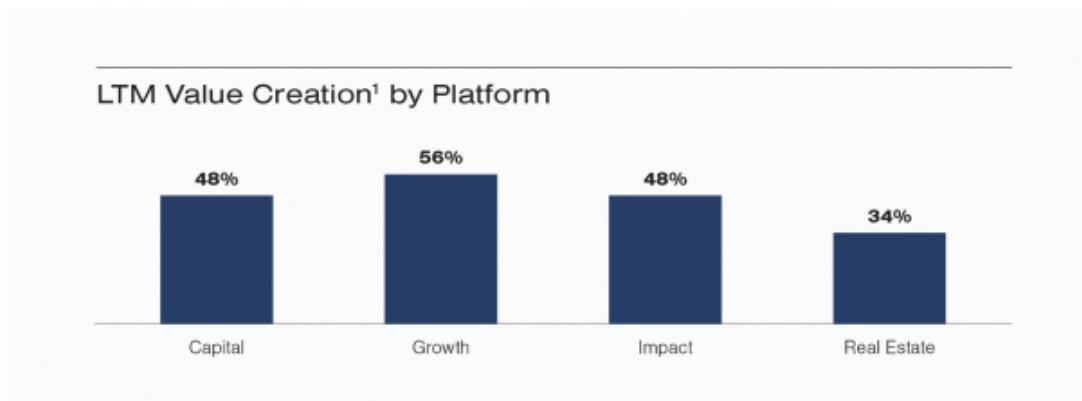
**Track Record of Delivering Consistent, Attractive Returns**

We have an exceptional track record of generating consistent, attractive risk-adjusted returns across our platforms. We believe that our deeply thematic investment approach and operational capabilities have been central to our ability to deliver strong performance across market cycles and investment conditions. The following chart summarizes our investment performance across our platforms:



(1) Reflects Gross IRRs by platform, excluding legacy and discontinued funds, for all funds raised since the beginning of 2011. See “Management’s Discussion and Analysis of Financial Results of Operation—Operating Metrics—Fund Performance Metrics” for full track record disclosure.

Furthermore, our portfolio has strong momentum. Our platforms have generated substantial value creation over the last 12 months, and we have returned \$22 billion to our investors during that period. The following chart summarizes the equity value creation in our portfolio in the last 12 months, by platform.



(1) Reflects last 12 months value creation by platform, excluding legacy and discontinued funds. LTM Value Creation measures the value change of the platform during the last 12 months divided by the sum of (i) the Unrealized Value at the beginning of the measurement period plus (ii) Capital Invested in follow-on investments made during the measurement period.

**Experienced Team and Commitment to Good Governance**

We believe that our people and the differentiated culture they create are fundamental drivers of our success. Since our firm’s inception, we have focused on recruiting, developing and retaining exceptional talent. As of September 30, 2021, of our 912 employees, over 320 are investment and operations professionals and over 575 are functional professionals. Of our investment, operational and functional professionals, over 150 are senior professionals leading sourcing, investment management and execution. We have a global footprint made up of

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individuals from diverse backgrounds across investing, operations, management and leadership roles, and we believe that our unique culture puts our team members and our firm in the position to succeed.

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

***Alignment of Interests with Stakeholders***

One of the fundamental philosophies of our firm has been to align the interests of our professionals with those of the investors in our funds, our portfolio companies and our other stakeholders. Since our inception in 1992, we and our principals have committed approximately \$4.5 billion to our own funds and portfolio companies. Furthermore, we have sought to achieve the same alignment of interests between our professionals and our stockholders through our professionals' significant and long-term interest in TPG. We expect that our professionals will own approximately % of the equity in TPG after this offering, aligning our interests with those of our stockholders. In connection with this offering, we are also establishing a long-term equity compensation plan that we believe will support this alignment of interests.

**Growth Strategy**

We will continue to drive value for our stockholders by pursuing a multi-dimensional growth strategy predicated on generating attractive returns for our limited partners, expanding our existing platforms, launching new platforms to develop new market-leading products and pursuing inorganic growth opportunities. Our near- and medium-term growth trajectory is supported by a balanced mix of highly visible growth across a diverse set of existing products and our considerable undeployed but committed fee earning assets under management.

Given our current scale, our large investment in our shared resources, the multiple growth vectors provided by our diverse platforms, and our significant unaddressed alternative asset sub-sectors, we believe that we will continue to grow our assets under management and our operating leverage.

***Deploy Currently Committed Capital and Accelerate Embedded Operating Leverage***

We have significant embedded growth in our platform due to our \$29.8 billion of capital that is committed but not deployed, which accounts for 50% of our fee earning assets under management, and our \$10.1 billion of assets under management that is subject to fee earning growth as of September 30, 2021. As our platform grows, our firm benefits from economies of scale as we realize operating leverage.

***Generate Attractive Returns in Our Funds***

Delivering consistent, attractive returns is core to our strategy and has been fundamental to our ability to scale our business over time. Since inception, our strong historical performance across investment products has generated \$94.4 billion in value for our limited partners, which has resulted in our ability to consistently raise capital for both existing and new investment products. We believe that our experienced team, shared themes investing model, value-added operating approach and rich global ecosystem will continue to drive strong performance in our funds, which will allow us to drive sustainable growth in our assets under management. In addition, our firm is levered to the highest-growth sectors in the global economy, which provide our investment platform and returns with long-term secular tailwinds that support TPG's growth.



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***Grow and Extend Existing Platforms***

We have built a scaled, global and diversified investing franchise by expanding our platforms. Across each of our fund platforms, we have continued to see meaningful increases relative to preceding fund cycles. The current generation of funds in our Capital platform in aggregate is 37% larger than the previous one. Similarly, our Growth and Real Estate Partners products have grown by 70% and 129%, respectively, since their prior cycles. Across our existing platforms, we have developed \$49 billion of assets under management through vintages raised since the start of 2018, which represents 72% growth relative to December 31, 2017 assets under management. In addition to our investing activity, our Capital Markets business has proved to be a strong contributor to our firm's growth and profitability in recent years as we continue to expand our capabilities and build our team. We are well-positioned to continue to deliver superior investment performance across our funds and strengthen and expand our relationships with limited partners for our existing product platforms.

***Develop New Products***

In addition to the vertical expansion of our existing products, throughout our 30-year history we have built our business by incubating new platforms organically to expand our investment franchise horizontally into new product categories. Our Growth platform is a strong example of our organic innovation playbook. After many years of success investing with a growth-oriented mindset, we raised a dedicated growth fund in 2007. As our successor growth funds have continued to scale, teams across our platforms have also identified and executed on opportunities adjacent to our dedicated growth products, including professionals from our Capital platform developing TPG Tech Adjacencies and TPG Digital Media. We have also launched new funds from our Capital platform, including our Real Estate platform, and, more recently, TPG Healthcare Partners in 2019. Since the start of 2018, our client and capital formation team has raised over \$15 billion for five new products.

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

***Selectively Pursue Strategic Partnerships and M&A***

We believe we are well-positioned to pursue inorganic growth opportunities in significant sub-sectors of alternative asset management which are complementary to our existing platform but which we do not address today. As an example, in 2018, we began a strategic partnership with NewQuest Capital Partners ("NewQuest"), a private equity secondaries platform focused on the Asia Pacific region. Following that initial minority investment, we utilized our people, resources and insight to support the business' growth, which ultimately led to the platform scaling from approximately \$0.9 billion in assets under management as of June 30, 2018 to \$2.4 billion in assets under management as of September 30, 2021. On the back of our successful initial partnership, we launched a U.S. and European secondaries business in 2020, and in 2021 we acquired a majority interest in NewQuest. These steps have created a global private market solutions practice that is a key contributor to our growing Market Solutions platform.

***Recruit, Retain and Develop World-Class Talent***

Attracting, retaining and developing world-class talent is fundamental to our business and is a strategic priority for our leadership team. We utilize a highly disciplined recruiting strategy that is focused on identifying and attracting talented individuals from diverse backgrounds; from January 1, 2021 to September 30, 2021, 67% of new hires self-identified as diverse. Our people are equipped with the tools that they need to succeed and grow professionally through ongoing training and a cultural emphasis on collaboration and mentorship. Our ability to retain our professionals and cultivate their success within our firm is evidenced by the over 50% of our investment partners who joined the firm as junior professionals. We are highly focused on ensuring that we continue to make TPG a coveted place to work and grow for our people.



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**Environmental, Social and Governance Action**

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

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

**Risks Associated with Our Business**

Our business is subject to a number of risks of which you should be aware before making an investment decision. You should carefully consider all of the information set forth in this prospectus and, in particular, should evaluate the specific factors set forth under the "Risk Factors" section of this prospectus in deciding whether to invest in our Class A common stock. Among these important risks are risks relating to the following:

- our dependence on our senior leadership and key investment and other professionals;
- our ability to attract, retain and motivate investment and other key professionals;
- the performance of our funds;
- our ability to raise new funds or capital for our funds and obtain favorable economic terms;
- our fund investors' willingness to commit new capital to our funds in light of our decision to go public;
- our execution of new investment strategies or expansion into new markets and businesses;
- increasing scrutiny from fund investors and regulators on ESG matters;
- the variability of part of our revenue, earnings and cash flow;
- our funds' historical returns not being indicative of returns on investing in our Class A common stock;
- the performance of our funds' portfolio companies;
- our investment in companies based outside of the United States;
- changes in China's governmental policies and interventions by China's government in industries in which we are invested;
- our ability to maintain the security of our information and technology networks;
- the COVID-19 pandemic and associated effects;
- our ability to manage conflicts of interest, including conflicts of interests relating to our funds' investment activities, conflicts of interest with our partners, directors and senior advisors, and conflicts of interest that may arise between our public stockholders and our management and certain other affiliates due to our Reorganization and post-offering compensation and incentive model;
- the potential misconduct, fraud or other deceptive practices of our employees, advisors or third-party service providers or our funds' portfolio companies;
- pending and future litigation and related liabilities and reputational harm;

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- clawback or contingent repayment obligations if and when triggered under our funds' governing agreements;
- the historical pro forma financial information in this prospectus not being predictive of future performance;
- our reliance on exemptions from certain governance requirements as a "controlled company" within the meaning of Nasdaq listing standards;
- our status as a holding company, with our only material asset being our interest in the TPG Operating Group;
- us potentially being deemed an "investment company" under the Investment Company Act (as defined herein);
- the disparity in the voting rights among the classes of our common stock;
- our ability to pay dividends;
- the effect on our share price of the large number of shares eligible for future sale and exchange;
- the acceleration of payments under the Tax Receivable Agreement (as defined herein);
- changes in the debt financing markets or higher interest rates;
- the intense competition in the investment management business;
- climate change and related regulations;
- difficult economic and market conditions;
- the extensive regulation of our businesses and increased regulatory focus on our industry, including proposed legislative changes that would modify the tax treatment of performance allocations or otherwise adversely impact our business model;
- changes in the U.S. political and financial regulatory environment; and
- our structure, which involves complex provisions of U.S. federal tax law.

For a discussion of these and other risks you should consider before making an investment in our common stock, see "Risk Factors."

**Organizational Structure**

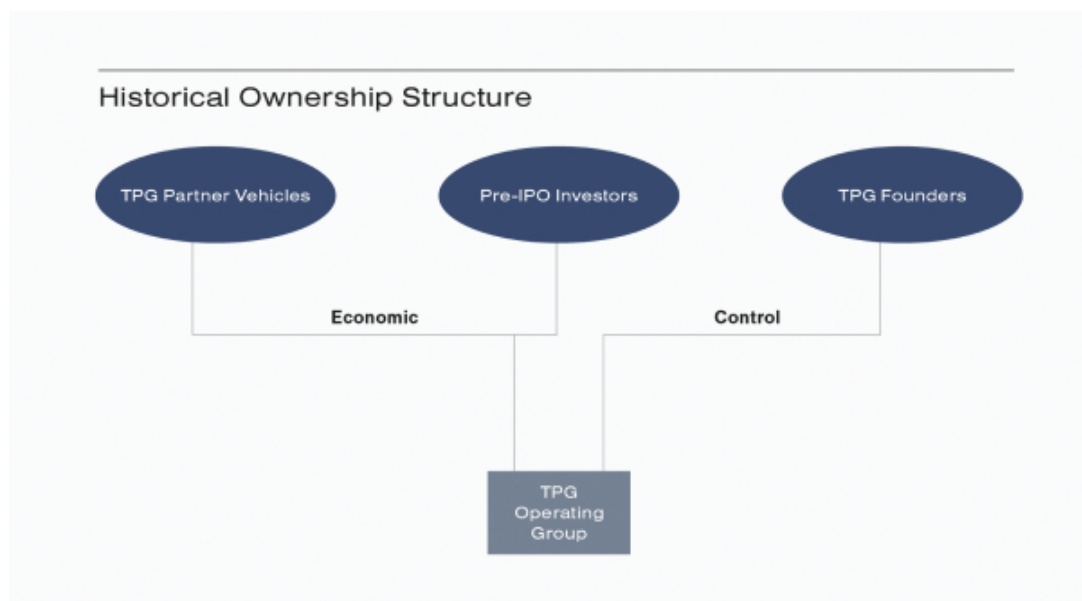
***Historical Ownership Structure***

The TPG Operating Group is owned by certain members of management, employees, former employees, Pre-IPO Investors and other persons. Prior to the Reorganization and the closing of this offering, the partners of the TPG Operating Group consist of:

- certain members of management, employees and former employees who hold (directly or indirectly) over 80% of the TPG Operating Group; and
- certain Pre-IPO Investors who collectively hold (directly and indirectly) less than 20% of the TPG Operating Group.

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The following diagram indicates a high-level summary of our historical ownership structure (excluding various intermediate entities) immediately preceding the Reorganization:



***The Reorganization***

Prior to or in connection with this offering, we will undertake certain transactions as part of a corporate reorganization (the “Reorganization”), including the Corporate Conversion, described in “Organizational Structure.” Following the Reorganization and this offering, we will be a holding company and our only business will be to act as the owner of the entities serving as the general partner of the TPG Operating Group partnerships and the indirect owner of entities owning Common Units. Our only material assets will be Common Units representing approximately % of the Common Units (or % if the underwriters exercise their option to purchase additional shares of Class A common stock in full), indirect general partner interests in the TPG Operating Group partnerships and 100% of the interests in certain intermediate holding companies. In our capacity as the sole indirect owner of the entities serving as the general partner of the TPG Operating Group partnerships, we will indirectly control all of the TPG Operating Group’s business and affairs.

In addition, in connection with this offering, certain of the TPG Operating Group’s unitholders (none of whom is an active TPG partner or Founder) will sell all or a portion of their Common Units to us (or one of our wholly-owned subsidiaries) in exchange for (i) cash (at a per-unit price equal to the price paid by the underwriters for shares of our Class A common stock in this offering), (ii) shares of Class A common stock and/or nonvoting Class A common stock or (iii) a combination thereof.

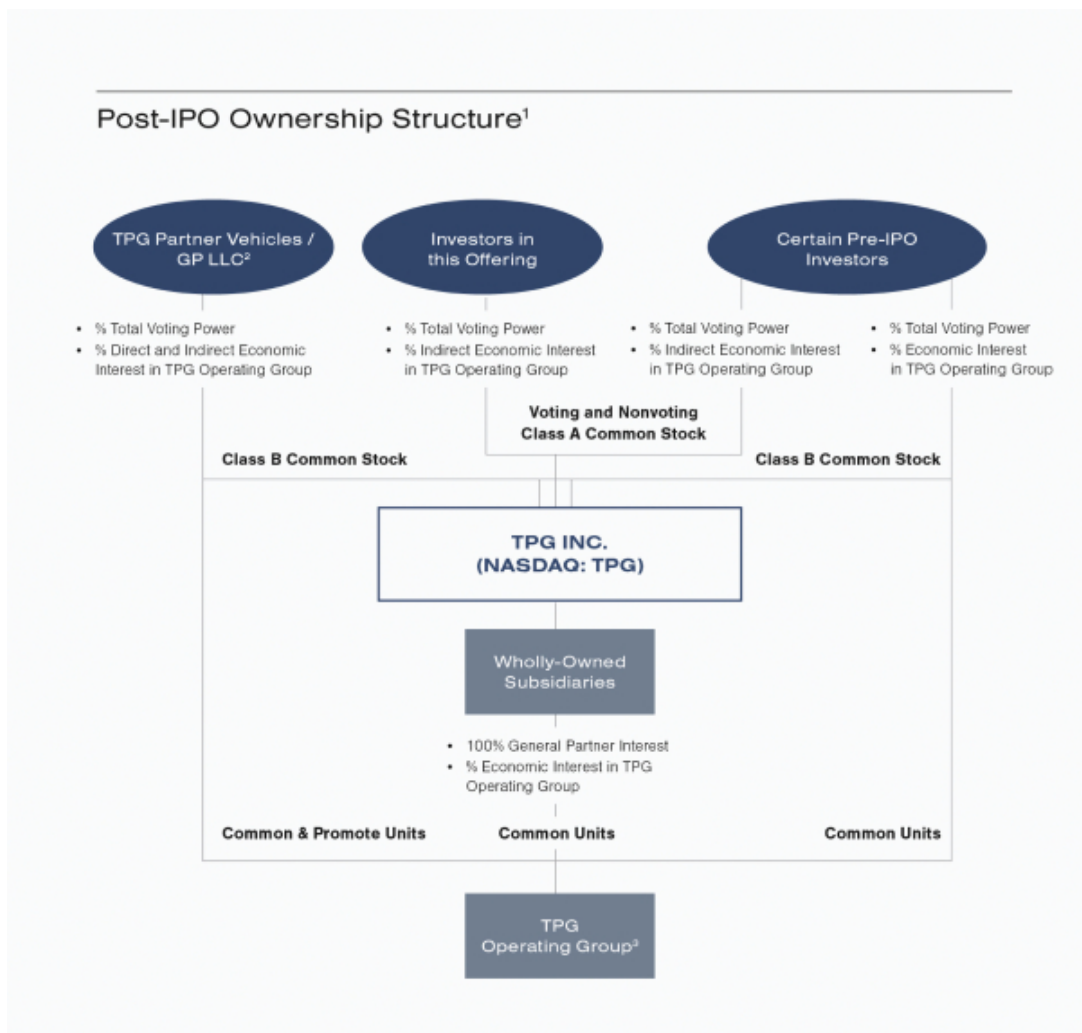
We, one or more of our wholly-owned subsidiaries, the TPG Operating Group partnerships and certain direct and indirect holders of outstanding Common Units will enter into the Exchange Agreement (as defined herein) in connection with this offering under which such holders of Common Units will have the right to have their Common Units redeemed by the issuing TPG Operating Group partnerships once each quarter (or, subject to certain limitations, otherwise from time to time) in exchange for cash from a substantially concurrent public offering or private sale (based on the closing price per share of the Class A common stock on the day before the pricing of such

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public offering or private sale (taking into account customary brokerage commissions or underwriting discounts actually incurred)) or, at our election, for shares of our Class A common stock on a one-for-one basis (or, in certain cases, for shares of nonvoting Class A common stock). Additionally, in the event of a redemption request by a holder of Common Units, we (or our subsidiary) may, at our election, effect a direct exchange of cash from a substantially concurrent public offering or private sale (based on the price described above), Class A common stock or nonvoting Class A common stock for Common Units in lieu of such a redemption. When a Common Unit is so exchanged, a corresponding share of our Class B common stock will be automatically cancelled for no additional consideration. If such cash or stock is provided by us (or a wholly-owned subsidiary), we (or such subsidiary) will receive a corresponding Common Unit. Further, if TPG Partner Holdings consents, any holder of interests in a TPG Partner Vehicle (or other entity owning Common Units) shall be permitted to exchange such interests with us or one of our wholly owned subsidiaries in a manner that is economically comparable to an exchange of Common Units.

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The diagram below illustrates our anticipated ownership structure immediately after the consummation of the Reorganization and this offering (assuming no exercise of the underwriters' option to purchase additional shares).



(1) RemainCo is omitted from the structure chart and will be (directly or indirectly) owned by TPG Partner Holdings' partners and the Pre-IPO Investors with % and % economics of RemainCo, respectively, following the Reorganization and this offering. Intermediate holding companies and co-investment and other entities that are not material in the context of this offering are omitted from the structure chart.

(2) GP LLC will initially be owned by entities owned by Messrs. Bonderman, Coulter and Winkelried. GP LLC owns the entity that serves as the general partner of the entity that will hold % of the shares of Class B common stock outstanding immediately following this offering. Each share of Class B common stock will entitle its holder to ten votes per share until the Sunset becomes effective but without economic rights. As a result, GP LLC initially will, prior to the Sunset, have the ability to vote such shares of Class B common stock and, by extension, will initially control approximately % of the combined voting power of our common stock. After the Sunset becomes effective, each share of Class B common stock will entitle its holder to one vote and GP LLC will no longer have the right to vote shares on behalf of the partnerships for which it serves as general partner, with such votes instead being passed through to the applicable partners. The TPG Partner Vehicles will also hold all of the Promote Units issued by the TPG Operating Group. These Promote Units will represent a right to participate in certain distributions of performance allocations.

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

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**Corporate Information**

TPG Partners, LLC is a Delaware limited liability company. Prior to the effectiveness of the registration statement of which this prospectus forms a part, TPG Partners, LLC will convert into a Delaware corporation pursuant to a statutory conversion and change its name to TPG Inc. (the “Corporate Conversion”). For more information regarding our conversion to a corporation, please see “Organizational Structure.” Our principal executive offices are located at 301 Commerce Street, Suite 3300, Fort Worth, TX 76102, and our telephone number is (817) 871-4000. Our corporate website address is [www.tpg.com](http://www.tpg.com). Our website and the information contained on, or that can be accessed through, the website are not deemed to be incorporated by reference in, and are not considered part of, this prospectus. You should not rely on any such information in making your decision whether to purchase our Class A common stock.

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**THE OFFERING**

Class A common stock offered by TPG Inc.	shares of Class A common stock ( shares if the underwriters exercise their option to purchase additional shares in full).
Class A common stock offered by the selling stockholders.	shares of Class A common stock.
Option to purchase additional shares of Class A common stock	The underwriters have an option to purchase an additional shares of Class A common stock from us. The underwriters can exercise this option at any time within 30 days from the date of this prospectus.
Class A common stock to be outstanding after this offering	shares of Class A common stock ( shares if the underwriters exercise their option to purchase additional shares in full). If all Class B stockholders and all nonvoting Class A common stockholders immediately after this offering and the Reorganization exchanged their Common Units and/or nonvoting Class A common stock, as applicable, for shares of our Class A common stock, shares of Class A common stock would be outstanding immediately after this offering.
Nonvoting Class A common stock to be outstanding after this offering	shares of nonvoting Class A common stock ( shares if the underwriters exercise their option to purchase additional shares in full).
Class B common stock to be outstanding after this offering	shares of Class B common stock (or shares of Class B common stock if the underwriters exercise their option to purchase additional shares of Class A common stock in full). Class B common stock will be issued to holders of Common Units for no additional consideration.
Directed share program	At our request, the underwriters have reserved up to % of the shares of Class A common stock to be issued by us and offered by this prospectus for sale, at the initial public offering price to all of our employees who are not TPG partners. Shares purchased through the directed share program will not be subject to a lock-up restriction. The number of shares of Class A common stock available for sale to the general public will be reduced to the extent these individuals purchase such reserved shares. Any reserved shares not so purchased will be offered by the underwriters to the general public on the same basis as the other shares of Class A common stock offered by this prospectus. For additional information, see the section titled "Underwriting (Conflicts of Interest)."

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Voting Rights

Except as provided in our certificate of incorporation or by applicable law, holders of Class A common stock and Class B common stock vote together as a single class. Each share of our Class A common stock will entitle its holder to one vote, and each share of our Class B common stock will entitle its holder to ten votes until the occurrence of the Sunset. The nonvoting Class A common stock will have the same rights and privileges as, and will rank equally and share ratably with, and be identical in all respects as to all matters to, the Class A common stock, except that the nonvoting Class A common stock will have no voting rights other than such rights as may be required by law.

Following the Sunset, holders of voting Class A and Class B common stock will be entitled to one vote per share and we will cease to be a controlled company. See “Management—Controlled Company Status and Board Independence.” The Sunset will occur on the date that a majority of the independent directors are elected at the first annual meeting of stockholders (or pursuant to a consent of stockholders in lieu thereof) after the earlier of (i) the date specified in a notice delivered to the Company by TPG Group Holdings pursuant to that certain GP LLC limited liability company agreement promptly following the earliest of: (a) the date that is three months after the date that neither Founder continues to be a member of GP LLC; (b) a vote of GP LLC to trigger the Sunset; (c) upon 60-days advance notice, the date determined by either Founder who is then a member of the Control Group to trigger the Sunset, if, following a period of at least 60 days, the requisite parties are unable to agree on the renewal of Mr. Winkelried’s employment agreement or the selection of a new CEO in the event that Mr. Winkelried ceases to serve as our CEO; and (ii) the first day of the quarter immediately following the fifth anniversary of this offering. Consistent with the terms of the Sunset, it is expected that the Control Group will continue to control us until the initial election of a majority of the independent directors promptly following the first day of the quarter immediately following the fifth anniversary of this offering. Immediately after this offering, the Control Group will collectively hold approximately % of the combined voting power of our common stock (or % if the underwriters exercise their option to purchase additional shares in full).

Use of proceeds

We estimate that the net proceeds from the sale of our Class A common stock in this offering, after deducting the underwriting discount and estimated offering expenses payable by us, will be approximately \$ million (\$ million if the underwriters exercise their option to purchase additional shares in full) based on an assumed initial public offering price of \$ per share (the midpoint of the price range set forth on the cover of this prospectus). We will not receive any proceeds from the sale of shares of our Class A common stock by the selling stockholders. We will, however, bear the costs associated with the sale of shares by the selling stockholders, other than underwriting discounts and commissions.

We intend to use approximately \$ million (or, if the underwriters exercise their option to purchase additional shares in full, \$



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

We intend to use approximately \$        of the net proceeds from this offering, or approximately \$        if the underwriters exercise their option to purchase additional shares of Class A common stock in full, to acquire newly issued Common Units of the TPG Operating Group to obtain our economic interest in the TPG Operating Group at an aggregate per-unit price equal to the per-share price paid by the underwriters for shares of our Class A common stock in this offering. We expect the TPG Operating Group to use these proceeds (i) to pay the expenses incurred by us in connection with this offering and the Reorganization and (ii) for general corporate purposes, which may include facilitating the growth of our existing business and/or expanding into complementary new lines of business or geographic markets. While we continuously evaluate such opportunities, we have no present arrangements, commitments or definitive agreements for any material acquisitions. See “Use of Proceeds.”

Investor Rights Agreement

Concurrently with the closing of this offering, we, the TPG Operating Group partnerships, the TPG Partner Vehicles and the Pre-IPO Investors will enter into the Investor Rights Agreement (as defined herein) with respect to all Class A common stock, the nonvoting Class A common stock, Class B common stock and Common Units held by the TPG Partner Vehicles and the Pre-IPO Investors. Pursuant to the Investor Rights Agreement, the TPG Partner Vehicles and the Pre-IPO Investors will be subject to certain transfer restrictions and will be provided with certain registration rights. See “Certain Relationships and Related Party Transactions—Proposed Transactions—Investor Rights Agreement.”

Exchange Agreement

We, one or more of our wholly-owned subsidiaries, the TPG Operating Group partnerships and certain direct and indirect holders of outstanding Common Units will enter into the Exchange Agreement in connection with this offering under which such holders of Common Units will have the right to have their Common Units redeemed by the issuing TPG Operating Group partnerships once each quarter (or, subject to certain limitations, otherwise from time to time) in exchange for cash from a substantially concurrent public offering or private sale (based on the closing price per share of the Class A common stock on the day before the pricing of such public offering or private sale (taking into account customary brokerage commissions or underwriting discounts actually incurred)) or, at our election, for shares of our Class A common stock on a one-for-one basis (or, in certain cases, for shares of nonvoting Class A common stock). Additionally, in the event of a redemption request by a holder of Common Units, we (or our subsidiary) may, at our election, effect

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a direct exchange of cash from a substantially concurrent public offering or private sale (based on the price described above), Class A common stock or nonvoting Class A common stock for Common Units in lieu of such a redemption. When a Common Unit is so exchanged, a corresponding share of our Class B common stock will be automatically cancelled for no additional consideration. Further, if TPG Partner Holdings consents, any holder of interests in a TPG Partner Vehicle (or other entity owning Common Units) shall be permitted to exchange such interests with us or one of our wholly owned subsidiaries in a manner that is economically comparable to an exchange of Common Units. See “Certain Relationships and Related Party Transactions—Proposed Transactions—Exchange Agreement.”

Tax Receivable Agreement

Prior to the completion of this offering, we, the TPG Operating Group partnerships and one or more of our wholly-owned subsidiaries will enter into the Tax Receivable Agreement with certain holders of outstanding Common Units that provides for the payment by us (or our subsidiary) to such holders of 85% of the benefits, if any, that we actually realize, or we are deemed to realize (calculated using certain assumptions), as a result of (i) adjustments to the tax basis of the assets of the TPG Operating Group as a result of certain exchanges of Common Units and (ii) certain other tax benefits, including tax benefits attributable to payments under the Tax Receivable Agreement (the “Covered Tax Items”). See “Certain Relationships and Related Party Transactions—Proposed Transactions—Tax Receivable Agreement.”

Dividend Policy

Following this offering, we intend to pay holders of our Class A common stock and nonvoting Class A common stock a quarterly dividend representing at least 85% of TPG Inc.’s share of DE attributable to the TPG Operating Group, subject to adjustment as determined by the Executive Committee of our board of directors to be necessary or appropriate to provide for the conduct of our business, to make appropriate investments in our business and funds, to comply with applicable law, any of our debt instruments or other agreements, or to provide for future cash requirements such as tax-related payments and clawback obligations. Although we expect to pay at least 85% of our DE as a dividend, the percentage of our DE paid out as a dividend could fall below that target minimum. All of the foregoing is subject to the further qualification that the declaration and payment of any dividends are at the sole discretion of the Executive Committee prior to the Sunset and the Executive Committee may change our dividend policy at any time, including, without limitation, to reduce such dividends or even to eliminate such dividends entirely. We need to cause the TPG Operating Group to make distributions to us sufficient to pay our taxes and other obligations (including those pursuant to the Tax Receivables Agreement), and if we decide to pay a dividend, in an amount sufficient to cover such dividend. If the TPG Operating Group makes such distributions to us, the other holders of Common Units, including the TPG Partner Vehicles and certain Pre-IPO Investors,

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will be entitled to receive pro rata distributions. Holders of our Class B common stock will not be entitled to cash dividends distributed by TPG Inc. Holders of Promote Units will not be entitled to cash distributions from the TPG Operating Group, except certain distributions of performance allocations received by the TPG Operating Group. See “Dividend Policy.”

Risk Factors

Investing in our Class A common stock involves a high degree of risk. See the “Risk Factors” section of this prospectus beginning on page 31 for a discussion of factors you should carefully consider before investing in our Class A common stock.

Conflicts of Interest

TPG Capital BD, LLC (“TPG Capital BD”) is an indirect subsidiary of TPG Partners, LLC. As a result, TPG Capital BD will be deemed to have “conflicts of interest” within the meaning of Financial Industry Regulatory Authority (“FINRA”) Rule 5121. FINRA Rule 5121 imposes certain requirements on a FINRA member participating in the public offering of securities of an issuer if there is a conflict of interest and/or if that issuer controls, is controlled by, or is under common control with, the FINRA member. Accordingly, this offering is being made in compliance with the requirements of Rule 5121 regarding a FINRA member firm’s underwriting of securities of an affiliate. Neither TPG Capital BD nor any other affiliated agent of TPG Capital BD will sell any of our securities to any account over which it exercises discretionary authority unless it has received specific written approval from the account holder in accordance with Rule 5121. The appointment of a “qualified independent underwriter” is not necessary in connection with this offering as TPG Capital BD is not primarily responsible for managing the public offering.

Listing

We intend to apply to have our Class A common stock listed on Nasdaq under the symbol “TPG.”

The number of shares of our common stock to be outstanding after this offering is based on \_\_\_\_\_ shares of Class A common stock, \_\_\_\_\_ shares of nonvoting Class A common stock and \_\_\_\_\_ shares of Class B common stock outstanding as of \_\_\_\_\_, 2021, and except as otherwise indicated, the number of shares of our Class A common stock outstanding after this offering:

- excludes \_\_\_\_\_ shares of Class A common stock issuable upon exercise of the underwriters’ option to purchase additional shares;
- excludes shares of our Class A common stock issuable under the TPG Inc. Omnibus Equity Incentive Plan (the “Omnibus Plan”) equal to \_\_\_\_\_ % of our shares of Class A common stock outstanding, including:
  - shares of Class A common stock underlying restricted stock units (“RSUs”) expected to be issued to certain of our people pursuant to the Omnibus Plan after the closing of this offering equal to \_\_\_\_\_ % of our shares of Class A common stock outstanding, in the aggregate; and
  - shares of Class A common stock to be reserved for future issuance of awards under the Omnibus Plan equal to \_\_\_\_\_ % of our shares of Class A common stock outstanding;

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- excludes \_\_\_\_\_ shares of Class A common stock issuable upon the conversion of shares of nonvoting Class A common stock following transfer to a third party as and when permitted by the Investor Rights Agreement;
- excludes \_\_\_\_\_ shares of Class A common stock reserved for issuance upon exchange of Common Units (and cancellation of a corresponding number of shares of Class B common stock) that will be outstanding immediately after this offering; and
- gives effect to our certificate of incorporation and our bylaws, which will be in effect prior to the consummation of this offering and the Reorganization.

Unless otherwise indicated, this prospectus assumes (i) an initial public offering price of \$ \_\_\_\_\_ per share (the midpoint of the price range set forth on the cover of this prospectus) and (ii) no exercise of the underwriters' option to purchase additional shares.

Throughout this prospectus, we present performance metrics and financial information regarding the TPG Operating Group's business. The new public stockholders will be entitled to receive a pro rata portion of the economics of the TPG Operating Group operations through their ownership of our Class A common stock. TPG Inc.'s ownership of Common Units initially will represent a minority of the economic interest in the TPG Operating Group. Existing TPG partners, who primarily hold their interests in the TPG Operating Group indirectly through TPG Partner Holdings, initially will continue to hold a majority of the economic interest in its operations primarily through direct and indirect ownership of the TPG Operating Group. Prospective investors should be aware that the owners of the Class A common stock initially will be entitled only to a minority economic position, and therefore should evaluate performance metrics and financial information in this prospectus accordingly. As Common Units are exchanged for Class A common stock or cash over time, the percentage of the economic interest in the TPG Operating Group's operations to which TPG Inc. and the public stockholders are entitled will increase proportionately.

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**SUMMARY HISTORICAL AND PRO FORMA CONDENSED CONSOLIDATED FINANCIAL AND OTHER DATA**

The following tables set forth (i) summary historical consolidated financial and other data of TPG Group Holdings and its consolidated subsidiaries and (ii) summary unaudited pro forma condensed consolidated financial data for TPG Inc. after this offering. TPG Group Holdings is considered our predecessor for accounting purposes and its consolidated financial statements will be our historical financial statements following this offering. We derived the summary consolidated statement of operations data for the nine months ended September 30, 2021 and 2020, and the statement of financial condition data as of September 30, 2021 and 2020, from the unaudited consolidated financial statements included elsewhere in this prospectus. We derived the summary consolidated statement of operations data for the years ended December 31, 2018, 2019 and 2020, and the statement of financial condition data as of December 31, 2019 and 2020, from the audited consolidated financial statements and related notes thereto included elsewhere in this prospectus.

Our historical results are not necessarily indicative of future operating results. You should read the information set forth below together with “Unaudited Pro Forma Condensed Consolidated Financial Information and Other Data,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” “Capitalization” and our consolidated financial statements and the related notes thereto included elsewhere in this prospectus.

The summary unaudited pro forma condensed consolidated financial data of TPG Inc. presented below have been derived from our unaudited pro forma condensed consolidated financial statements and notes included elsewhere in this prospectus. The summary unaudited pro forma condensed consolidated statement of financial condition as of September 30, 2021 gives pro forma effect to the Reorganization (see transactions described under “Organizational Structure”), the consummation of this offering and our intended use of proceeds therefrom after deducting the underwriting discounts and commissions and other estimated costs of this offering, as though such transactions had occurred as of September 30, 2021. The unaudited pro forma condensed consolidated statements of operations for the nine months ended September 30, 2021 and the year ended December 31, 2020 present our consolidated results of operations giving pro forma effect to the transactions described above as if they had occurred as of January 1, 2020. The unaudited pro forma condensed consolidated financial data includes various estimates that are subject to material change and may not be indicative of what our operations or financial position would have been had this offering and related transactions taken place on the dates indicated, or that may be expected to occur in the future. See “Unaudited Pro Forma Condensed Consolidated Financial Information and Other Data” for a complete description of the adjustments and assumptions underlying the summary unaudited pro forma condensed consolidated financial data.

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	Pro Forma		Nine Months Ended September 30,		Year Ended December 31,		
	Nine Months Ended September 30, 2021	Year Ended December 31, 2020	2021	2020	2020	2019	2018
<b>Income Statement Data (in thousands)</b>							
<b>Revenues</b>							
Fees and other	\$	\$	\$ 685,115	\$659,081	\$ 883,366	\$1,031,878	\$ 847,055
Capital allocation-based income			3,211,945	(94,676)	1,231,472	955,977	556,827
<b>Total revenues</b>			3,897,060	564,405	2,114,838	1,987,855	1,403,882
<b>Expenses</b>							
Compensation and benefits			392,666	406,641	522,715	585,254	481,832
General, administrative and other			182,930	195,653	260,748	347,400	337,100
Depreciation and amortization			5,137	5,376	7,137	8,741	11,211
Interest expense			12,318	14,544	18,993	15,532	9,318
Expenses of consolidated TPG Funds and Public SPACs:							
Interest expense			573	446	722	2,265	2,105
Other			23,919	3,290	7,241	9,289	23,519
<b>Total expenses</b>			617,543	625,950	817,556	968,481	865,085
<b>Investment income</b>							
Income from investments:							
Net (losses) gains from investment activities			338,346	(31,186)	(5,839)	71,694	163,648
Gain on deconsolidation			—	401,695	401,695	—	—
Interest, dividends and other			6,959	6,168	8,123	18,992	11,728
Investment income of consolidated TPG Funds and Public SPACs:							
Net (losses) gains from investment activities			9,008	(18,494)	(18,691)	75,211	15,707
Unrealized losses on derivative liabilities of Public SPACs			191,528	—	(239,269)	(15,300)	(31,448)
Interest, dividends and other			2,971	4,379	5,410	16,161	20,647
<b>Total investment income</b>			548,812	362,562	151,429	166,758	180,282
<b>Income before income taxes</b>			3,828,329	301,017	1,448,711	1,186,132	719,079
Income tax expense			6,090	5,846	9,779	5,689	8,213
<b>Net income</b>			3,822,239	295,171	1,438,932	1,180,443	710,866
Less:							
Net loss attributable to redeemable equity in Public SPACs			133,209	—	(195,906)	(9,684)	(27,387)

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	Pro Forma		Nine Months Ended September 30,		Year Ended December 31,		
	Nine Months Ended September 30, 2021	Year Ended December 31, 2020	2021	2020	2020	2019	2018
	\$	\$	\$	\$	\$	\$	\$
Net (loss) income attributable to non-controlling interests in consolidated TPG Funds			8,191	(13,782)	(12,380)	58,055	19,391
Net income (loss) attributable to other non-controlling interests			1,980,946	(10,467)	719,640	651,558	454,325
<b>Net income attributable to controlling interest</b>	<b>\$</b>	<b>\$</b>	<b>\$ 1,699,893</b>	<b>\$ 319,420</b>	<b>\$ 927,578</b>	<b>\$ 480,514</b>	<b>\$ 264,537</b>
<b>Non-GAAP Financial Measures (in thousands)(1)</b>							
Fee-related revenues	\$	\$	\$ 627,954	\$ 516,877	\$ 716,033	\$ 691,298	\$ 535,043
Fee-related expenses			498,226	467,962	614,583	622,064	563,594
Total fee-related earnings			129,728	48,915	101,450	69,234	(28,551)
Distributable earnings			939,059	200,456	450,772	398,776	386,714
After-tax distributable earnings			932,660	195,071	441,467	393,322	380,492
<b>Balance Sheet Data (in thousands)</b>							
Assets:							
Cash and cash equivalents			\$	\$ 1,783,221	\$ 858,220	\$ 620,092	
Investments				6,664,831	4,546,243	3,765,381	
Assets of consolidated TPG Funds and Public SPACs:							
Cash and cash equivalents				4,211	3,705	35,289	
Assets held in Trust Accounts				1,285,021	800,011	—	
Investments				250,162	243,361	247,843	
Total assets			\$	\$ 10,770,033	\$ 7,000,551	\$ 5,509,351	
Liabilities, redeemable equity and partners' capital:							
Due to affiliates			\$	\$ 1,187,688	\$ 463,385	\$ 503,043	
Secured borrowings, net				244,874	244,642	244,335	
Liabilities of consolidated TPG Funds and Public SPACs:							
Securities sold, not yet purchased				70,630	79,798	104,660	
Total liabilities				2,166,601	1,479,838	1,253,457	
Redeemable equity from consolidated Public SPACs				1,285,021	800,011	—	
Partners' capital:							
Partners' capital controlling interests				3,506,720	2,460,868	2,017,973	
Non-controlling interests in consolidated TPG Funds				204,254	204,548	216,223	
Other non-controlling interest				3,607,437	2,055,286	2,021,698	
Total partners' capital				7,318,411	4,720,702	4,255,894	
Total liabilities, redeemable equity and partners' capital			\$	\$ 10,770,033	\$ 7,000,551	\$ 5,509,351	

(1) See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures" for more information and a reconciliation of revenues to fee-related revenues, a reconciliation of total expenses to fee-related expenses and a reconciliation of net income to total fee-related earnings, distributable earnings and after-tax distributable earnings.

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**RISK FACTORS**

**Risks Related to Our Business**

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

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

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

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

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

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



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

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

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

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

We primarily derive revenues from:

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

Poor performance of our funds could make it more difficult for us to raise new capital. Existing and potential investors continually assess our funds’ performance, and our ability to raise capital for existing funds and future funds, as well as avoiding excessive redemptions from our public equity funds, depends on our funds’

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continued satisfactory performance. Accordingly, poor fund performance may deter future investment in our funds and thereby decrease our AUM and revenue and thus have a material adverse effect on our results of operations, financial condition and cash flow. In addition, capital markets fees are typically dependent on transaction frequency and volume, and a slowdown in the pace or size of investments by our funds could adversely affect the amount of fees generated by our broker-dealer.

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

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

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

In addition, certain institutional investors, including sovereign wealth funds and public pension funds, continue to demonstrate an increased preference for alternatives to traditional fund structures, such as managed accounts, specialized funds and co-investment vehicles, and there can be no assurance that historical or current levels of commitments to our funds from these investors will continue. Investors in our funds may decide to move their capital away to other investments for any number of reasons, such as changes in interest rates that make other investments more attractive; poor investment performance; changes in investor perception regarding our focus or alignment of interest, including if we change or broaden of a fund's investment strategy; reputational concerns; or departures or changes in responsibilities of key investment professionals. In the U.K. and Europe, there has been a shift from defined benefit pension plans to defined contributions plans, which could reduce the amount of assets available for us to manage on behalf of certain of our clients. Additionally, many public pension funds, including in the United States, the U.K. and Europe, are significantly underfunded, and their funding problems have been, and may in the future be, exacerbated by economic downturns. Moreover, certain institutional investors continue to demonstrate a preference to in-source their own investment professionals and

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make direct investments in alternative assets without the assistance of investment advisers like us. Such institutional investors may become our competitors and could cease to be our clients.

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

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

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

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

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

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

Some of our fund investors may view negatively the prospect of us becoming a publicly traded company, including concerns that, as a public company, we will shift our focus from the interests of our fund investors to

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

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

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

Many of our funds utilize subscription line facilities to fund investments prior to the receipt of capital contributions from the fund’s investors. As using a subscription line facility delays fund capital calls, the investment period of such capital is shortened, which may increase a fund’s reported IRR. However, since interest expense and other costs of borrowings under subscription line facilities are a fund expense, borrowing will reduce the fund’s net multiple of invested capital and may reduce the amount of performance allocations the fund generates. Any reduction in performance allocations will negatively impact our revenues.

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

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

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

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

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

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

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

- our ability to correctly identify and create products that appeal to investors;
- how our existing fund investors view any new initiatives;
- mitigating risks that arise from the diversion of management's time and attention from our existing businesses;
- our ability to properly manage conflicts of interests with our existing businesses;
- minimizing any disruption to our ongoing businesses;

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

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

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

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

Entry into certain lines of business may subject us to new laws and regulations with which we are not familiar, or from which we are currently exempt, and may lead to increased litigation and regulatory risk and expense. New products or strategies could have different economic structures than our traditional funds and may require a different marketing approach. Our strategic initiatives may include joint ventures, in which case we will be subject to additional risks and uncertainties in that we may be dependent upon, and subject to liability, losses or reputational damage relating to, systems, controls and personnel that are not under our control. There can be

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no assurance that any joint venture opportunities will be successful. In addition, to the extent that we distribute products through new channels, including through unaffiliated firms and/or those providing access to retail investors, we may be unable to effectively monitor or control the manner of their distribution. These activities also will impose additional compliance burdens on us, subject us to enhanced regulatory scrutiny and expose us to greater reputation and litigation risk. Further, these activities may give rise to conflicts of interest and related party transaction risks and may lead to litigation or regulatory scrutiny. There can be no assurance that any new product, business or venture we develop internally or by acquisition will succeed.

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

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

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

***Third-party investors in our funds have the right under certain circumstances to remove the general partner of the fund, terminate commitment periods or dissolve the funds, and investors in certain of our funds may redeem their investments at any time after an initial holding period, each of which could lead to a substantial decrease in our revenues.***

If we, as the general partner, managing member or management company, or certain “key persons” engage in certain forms of misconduct, the governing agreements of our funds generally allow the investors of those funds to, among other things, remove the general partner, terminate the commitment period and/or dissolve the fund. Certain of those events may happen upon the affirmative vote of a specified percentage of limited partner interests entitled to vote, whereas others may happen automatically absent a limited partner vote to waive the

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event. In addition, our funds generally have the ability to terminate their agreements with the relevant management companies for any reason. Moreover, if certain “key persons” fail to devote the requisite time and attention to managing the fund, the fund’s commitment period will generally be automatically suspended for 60 days and then terminate unless a majority in interest of the fund’s investors elect to continue the commitment period. While we believe that our investment professionals have appropriate incentives to remain in their respective positions based on equity ownership, profit participation and other contractual provisions, there can be no guarantee of the ongoing participation of our investment professionals in respect of our funds. If a general partner is removed, we would no longer be involved in the management or control of the fund, and there could be no assurance regarding the fund’s ability to consummate investment opportunities and manage portfolio companies. In addition, if a general partner is removed for certain bad acts, the amount of accrued performance allocations we would otherwise receive will be subject to a significant reduction. In the event that a fund is dissolved prematurely, it may be required to dispose of its investments at a disadvantageous time or make in-kind distributions.” Although we periodically engage in discussions with fund investors and/or advisory committees of our funds regarding a waiver of such provisions or replacement of relevant key persons with respect to executives whose departures have occurred or are anticipated, such waiver or replacement is not guaranteed. Such an event with respect to any of our funds would likely result in significant reputational damage to us and could negatively impact our future fundraising efforts, cause us to agree to less favorable ongoing terms with respect to the affected fund or have a material adverse effect on our results of operations, financial condition and cash flow.

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

In a declining market, the pace of redemptions and consequent AUM reduction could accelerate. The decrease in revenues that would result from significant redemptions in these funds could have a material adverse effect on our results of operations, financial condition and cash flow.

In addition, because our funds generally have an adviser registered under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), each fund’s management agreement must require the fund’s consent for any “assignment” of the agreement, which may be deemed to occur in the event the investment advisers of our funds were to experience a change of control. Failure to obtain consent may constitute a violation of the management agreement. A change of control typically occurs if there is a transfer of more than 25% of the voting securities of an investment adviser or its parent. There can be no assurance that a change of control will not occur and that we will obtain the consents required to assign our investment management agreements. See “—A change of control of our company could result in an assignment of our investment advisory agreements.”

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

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



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losses) reported by such funds, and a decline in realized or unrealized gains, or an increase in realized or unrealized losses, would adversely affect our revenue, which could further increase the volatility of our results.

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

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

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

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

- we may create new funds in the future that reflect a different asset mix, different investment strategies and varied geographic and industry exposure compared to our current funds, and any such new funds could have different returns than our existing or previous funds;
- the historical returns that we present in this prospectus derive largely from the performance of our existing funds, whereas future fund returns will depend increasingly on the performance of our newer funds or funds not yet formed, which may have little or no realized investment track record, may be invested by different investment professionals, and may have lower target returns than our existing funds;
- the performance of our funds reflects our valuation of the unrealized investments held in those funds using assumptions that we believe are reasonable under the circumstances, but the actual realized return on these investments will depend on a variety of factors including future operating results and the value of assets and market conditions at the time of disposition, each of which may differ from the assumptions on which the valuations are based, which could negatively impact the ultimate value we realize from those investments;
- in recent years, there has been increased competition for investment opportunities resulting from, among other things, the increased amount of capital invested in alternative funds, high liquidity in debt markets and strong equity markets, and increased competition for investments could reduce our returns in the future;
- the rates of returns of some of our funds in certain years have been positively influenced by a number of investments that experienced rapid and substantial increases in value following the dates on which those investments were made, which may not occur with respect to future investments;
- our funds' returns in some years have benefited from investment opportunities and general market conditions, including a low interest rate environment, that may not repeat themselves, and our current or future funds may be unable to avail themselves of comparable investment opportunities or market conditions;
- market conditions during previous periods may have been significantly more favorable for generating positive performance, particularly in our private equity business, than current market conditions or the market conditions that we may experience in the future; and

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

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

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

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

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

- *Business, Regulatory or Legal Complexity:* We often pursue investment opportunities with substantial business, regulatory or legal complexity that we believe may deter other investment managers. Portfolio companies acquired in such transactions can be more challenging to manage and sometimes entail a greater risk of contingent liabilities.
- *Control:* Our funds often invest in equity securities and other financial instruments of companies we do not control. In the future, our funds may acquire minority equity interests more frequently or dispose of a portion of majority equity investments in portfolio companies over time in a manner that results in the funds retaining a minority stake. Minority investments are subject to the risk that the company in which our funds invest may make business, financial or management decisions with which we do not agree or that the company's majority stockholders or the management may take risks or otherwise act in a manner that does not serve our funds' interests, each of which could decrease the value of our funds' investments and have a material adverse effect on our results of operations, financial condition and cash flow. In addition, our funds' portfolio companies make decisions regarding tax positions, which we may not control, that could result in additional tax costs to us.
- *Junior Ranked Investments:* In most cases, the portfolio companies in which our funds invest have, or are permitted to have, outstanding indebtedness or equity securities that rank senior to our funds' investments. In the event of insolvency of a portfolio company, holders of securities ranking senior to our investment would typically be entitled to receive payment in full (and, in some cases, plus interest) before distributions could be made in respect of our investment. Furthermore, during periods of financial distress or following an insolvency, the ability of our funds to influence a portfolio company's

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affairs and to take actions to protect their investments may be substantially less than that of the senior creditors.

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

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

There are no readily ascertainable market prices for a substantial majority of our funds' illiquid investments. We generally determine the fair value of the investments of our funds in accordance with GAAP.

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

Further, although we follow valuation methodologies and procedures designed to ensure that our fair value determinations are the product of the application of GAAP and to minimize potential bias, we may have incentives to arrive at higher valuations. Our stockholders' equity could be negatively impacted if the values of investments that we record are materially higher than the values that are ultimately realized upon the disposal of the investments. Realizations at values significantly lower than the values at which investments have been reflected in prior fund reporting could result in losses for the applicable fund and the loss of potential performance and other fees. Additionally, if realizations of our investments produce values materially different than the carrying values reflected in prior fund reporting, fund investors may lose confidence in us, which could in turn result in difficulty in raising capital for future funds or redemptions from our funds that permit redemptions. If the investment values that we record from time to time are not ultimately realized, it could have a material adverse effect on our results of operations, financial condition and cash flow.

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

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

Before making our investments, we conduct due diligence that we deem reasonable and appropriate based on the facts and circumstances applicable to each investment opportunity. The objective of the due diligence process is to identify both the attractive attributes of and risks associated with an investment as well and prepare

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a framework that may be used from the date of acquisition to drive operational improvement and value creation. When conducting due diligence, we may need to evaluate important and complex business, financial, regulatory, tax, accounting, environmental and legal issues. Outside consultants, legal advisors, accountants and investment banks, as well as Y Analytics, may be involved in the due diligence process in varying degrees depending on the type of investment.

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

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

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

Many of our funds invest in securities that are not publicly traded. In many cases, contracts we enter into or applicable securities laws prohibit our funds from selling such securities for a period of time. Our funds will generally be unable to sell these securities publicly unless we register their sale under applicable securities laws or we can rely on an available exemption, and in either case only at such times when we do not possess material non-public information. Our funds' ability to dispose of investments is heavily dependent on the capital markets, particularly, the public equity markets. For example, our ability to realize any value from an investment may depend upon our ability to complete an initial public offering. However, even with publicly traded securities, we may only dispose of large holdings over a substantial length of time, exposing our investment returns to market

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risk during the intended disposition period. Moreover, because the investment strategy of many of our funds often entails us serving on our funds' public portfolio company boards, our funds may be restricted from selling during certain time periods. Accordingly, our funds may be forced, under certain conditions, to either sell securities at a loss or defer, potentially for a considerable period of time, sales that they had planned to make.

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

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

Many of our funds generally invest a significant portion of their assets in the equity or other securities of issuers located outside the United States, including (in order of concentration as of September 30, 2021) India, China, Australia, Singapore, other Pan-Asian countries, Korea and Europe. Investments in non-U.S. securities or companies that are based or have operations in countries outside of the United States, or otherwise generate revenue or have other touchpoints outside of the United States, involve certain factors not typically associated with investing in U.S. companies, including risks relating to:

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

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- difficulty in enforcing contractual obligations;
- less stringent requirements relating to fiduciary duties;
- fewer investor protections and less publicly available information about a company;
- limitations on borrowings to be used to fund acquisitions or dividends;
- potential limitations on the deductibility of interest for income tax purposes;
- limitations on permissible transaction counterparties or consolidation rules that effectively restrict the types of businesses in which we may invest;
- economic and political risks, including potential exchange control regulations, restrictions on repatriation of profits on investments or of capital invested, nationalization, expropriation of assets, confiscatory taxation and political, economic or social instability; and
- the imposition of non-U.S. taxes or withholding on income and gains recognized with respect to such securities and potential non-U.S. tax filing requirements.

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

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

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

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

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

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

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

Investments in companies with significant Chinese operations can involve a high degree of risk and special considerations that are not always associated with investing in other markets. For example, investing in China may involve a risk of loss due to the imposition of restrictions on foreign investments or repatriation of capital. The Chinese government maintains a major role in setting economic policy, often making sudden changes to laws and regulations, including through the issuance of guidance or enforcement, possibly with retroactive effect. For example, in recent months, the Chinese government has changed policies regulating certain industries, including the education and technology sectors. While our funds have limited exposure to companies in those industries, the Chinese government could at any time adopt similar measures with respect to any of the multiple sectors across which we invest, including primarily the software, media, consumer goods, financial technology and healthcare industries. Any changes in laws and regulations governing those sectors may reduce opportunities for our funds to make, exit and realize value from, and realize expected returns on, our investments in China. For example, the Chinese government has increased scrutiny of, and restrictions on, the media and financial technology industries, which could constrain the operation and profitability of firms in those industries, and therefore, negatively impact our funds’ investments in those sectors. The Chinese government has also been promoting volume-based purchasing of medicine and medical devices as a way to reduce medical costs for the public, which may adversely affect our funds’ investments in the Chinese healthcare sector. Further, significant changes in Chinese cybersecurity laws have been enacted, and the Chinese government may promulgate more detailed guidelines on data localization and data security compliance for firms that are currently, or plan to be, listed in foreign jurisdictions, which may limit options for our funds’ exit from such firms.

In addition, certain of our portfolio companies in China implement variable interest entity (“VIE”) structures. Instead of directly owning the equity securities of a Chinese company, a VIE enters into service and other contracts with the Chinese company that provide the VIE with economic exposure to it. Although the VIE does not own any of the Chinese company’s equity, the contractual arrangements permit the VIE to consolidate it in its financial statements. Intervention by the Chinese government with respect to VIEs could significantly affect the Chinese operating company’s performance and the enforceability of the VIE’s contractual arrangements with the Chinese company.

Further, unlike in many other jurisdictions, the Chinese judiciary is not independent and may not be able to provide effective legal redress challenging Chinese authorities’ policy changes. Legal disputes over such policy changes may be subject to the exercise of considerable discretion or influence by Chinese governmental agencies or the governing political party, and factors unrelated to the legal merits of a particular matter may influence their determination. Continued uncertainty relating to the laws in China and the application of the laws could have a material adverse effect upon our, our funds’ and their portfolio companies’ operation in China. While none of our funds invests exclusively in China and our current investments in companies headquartered, listed or expected to be listed in Mainland China and Hong Kong represent less than 6% of our AUM, our funds invest in various companies that operate globally, including in China, and thus could be subject to Chinese authorities’ policy changes. We also maintain and intend to continue to maintain multiple offices, personnel and investments in various sectors in China. Therefore, the materialization of any of the foregoing risks could have an adverse effect on the financial performance of our portfolio companies that operate in China and thus negatively affect our results of operations, financial condition and cash flow.

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

When managing our exposure to market risks, we may (on our own behalf or on behalf of our funds) from time to time use forward contracts, options, swaps, caps, collars and floors or pursue other strategies or use other forms of derivative instruments (over the counter, or “OTC,” and otherwise) to limit our exposure to changes in the relative values of investments that may result from market developments, including changes in prevailing interest rates, currency exchange rates and commodity prices. The scope of risk management activities undertaken by us varies based on the level and volatility of interest rates, the prevailing foreign currency exchange rates, the types of investments that are made and other changing market conditions. We do not seek to



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hedge our exposure in all currencies or all investments, which means that our exposure to certain market risks are not limited. The use of hedging transactions and other derivative instruments to reduce the effects of a decline in the value of a position does not eliminate the possibility of fluctuations in the value of the position or prevent losses if the value of the position declines. Moreover, it may not be possible to limit the exposure to a market development that is so generally anticipated that a hedging or other derivative transaction cannot be entered into at an acceptable price. The success of any hedging or other derivative transaction generally will depend on our ability to correctly predict market changes, the degree of correlation between price movements of a derivative instrument and the position being hedged, the creditworthiness of the counterparty and other factors. As a result, while we may enter into such a transaction in order to reduce our exposure to market risks, the transaction may result in poorer overall investment performance than if it had not been executed. Such transactions may also limit the opportunity for gain if the value of a hedged position increases. In addition, the degree of correlation between price movements of the instruments used in connection with hedging activities and price movements in a position being hedged may vary. For various reasons, we may not seek to establish, or be successful in establishing, a perfect correlation between the instruments used in hedging or other derivative transactions and the positions being hedged. An imperfect correlation could prevent us from achieving the intended result and give rise to a loss. Further, it may not be possible to fully or perfectly limit our exposure against all changes in the value of our and our funds' investments because the value of investments is likely to fluctuate as a result of a number of factors, some of which will be beyond our control or ability to hedge.

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

We operate businesses that are highly dependent on information systems and technology. We rely heavily on a host of computer software and hardware systems, including our financial, accounting and other data processing systems, and on the systems of third parties who provide services to us. If any of these systems do not operate properly or experience a security breach, we could suffer financial loss, a disruption of our businesses, liability to our funds, regulatory intervention and fines and reputational damage. For example, we face operational risk from errors made in the execution, confirmation or settlement of transactions, as well as errors in recording, evaluating and accounting for them. Our and our third-party service providers' information systems and technology may be unable to accommodate our growth or adequately protect the information of our individual fund investors, for new products and strategies or address security risks, and the cost of maintaining such systems and technology may increase from our current level. Such a failure to accommodate growth, or an increase in costs related to such information systems and technology, could have a material adverse effect on our results of operations, financial condition and cash flow. We are also dependent on an increasingly concentrated group of third-party software vendors that we do not control for hosting solutions and technologies. A disaster or a disruption in technology or infrastructure that supports our businesses, including a disruption involving electronic communications or other services used by us, our vendors or third parties with whom we conduct business, including custodians, paying agents and escrow agents, or directly affecting our principal offices, could negatively impact our ability to continue to operate our business without interruption. Our business continuation or disaster recovery programs may not be sufficient to mitigate the harm that could result from such a disaster or disruption, and insurance and other safeguards may only partially reimburse us for our losses, if at all. Furthermore, we utilize cloud applications and services for the asset management business, and such applications and systems are vulnerable to damage or interruption from computer viruses, data corruption, cyber-based attacks, unauthorized access, natural disasters, pandemics, such as the current COVID-19 pandemic, terrorism, war and telecommunication and electrical failures. Any disruption in the operation of the information systems and technology or cloud applications and services on which we rely could negatively impact our business, and such risk of disruption could be heightened during the COVID-19 pandemic. See “—The COVID-19 pandemic caused severe disruptions in the U.S. and global economies and has impacted, and may continue to negatively impact, our business and our results of operations, financial condition and cash flow.”



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

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

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

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

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

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

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

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regulations, it could result in regulatory investigations and penalties, which could lead to negative publicity and may cause our fund investors and clients to lose confidence in the effectiveness of our security and privacy measures.

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

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

***The COVID-19 pandemic caused severe disruptions in the U.S. and global economies and has impacted, and may continue to negatively impact, our business and our results of operations, financial condition and cash flow.***

In 2020, the global outbreak of COVID-19 spread to every country and every state in the United States. The World Health Organization designated COVID-19 as a pandemic, and numerous countries, including the United States, declared national emergencies with respect to COVID-19. While vaccines have been approved and are slowly being deployed, the global impact of the outbreak continues to adversely affect many industries, and different geographies continue to reflect the effects of public health restrictions in various ways. The timing and likelihood of achieving widespread global vaccination remain uncertain, and these vaccines may be less effective against new variants, potentially leading people to continue to self-isolate and not participate in the economy at pre-pandemic levels for a prolonged period of time.

The economic recovery following the impact of COVID-19 is only partially underway and has been gradual, uneven and characterized by meaningful dispersion across sectors and regions with uncertainty regarding its ultimate length and trajectory. Further, although many jurisdictions had relaxed or lifted restrictions in an effort to generate more economic activity, the risk of continued COVID-19 outbreaks remains, and jurisdictions have begun to re-impose restrictions in an effort to mitigate risks to public health, especially as more infectious variants of the virus emerge. Increasing infection rates and hospitalizations in certain geographies and a potential resulting market downturn have resulted in the COVID-19 pandemic continuing to impact our business and our results of operations, financial condition and cash flow.

- *Portfolio Company Performance.* Some of our investments in industries materially impacted by the COVID-19 pandemic experienced material reductions in value. In particular, many portfolio companies in the healthcare, travel, entertainment, hospitality, student housing, real estate and retail industries faced, and some continue to face, operational and financial hardships resulting from the spread of COVID-19 and related governmental measures imposed to contain the virus, such as closure of stores, restrictions on travel, quarantines or stay-at-home orders. If the disruptions caused by the COVID-19 pandemic continue, the businesses of these portfolio companies could suffer materially or become insolvent, which would decrease the value of our funds' investments and potentially harm our reputation.
- *Portfolio Company Liquidity.* Certain portfolio companies are facing, or may face in the future, increased credit and liquidity risk due to volatility in financial markets, reduced revenue streams and limited or higher cost of access to preferred sources of funding, which could result in potential impairment of our or our funds' investments. For example, tenants leasing real estate or other properties owned by our funds or our funds' portfolio companies may not be able to pay rents in a timely manner or at all, resulting in a decrease in value of our funds' investments and lower than

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expected returns. Changes in the debt financing markets have impacted, or may in the future impact, the ability of our funds' portfolio companies to meet their respective financial obligations. See “—Risks Related to Our Indebtedness—Changes in the debt financing markets or higher interest rates could negatively impact the ability of certain of our funds and their investments to obtain attractive financing or re-financing and could increase the cost of such financing if it is obtained, which could lead to lower-yielding investments and could potentially decrease our net income.”

- *Operational Risks.* Continued travel restrictions, closures of non-essential businesses or shelter-in-place or stay-at-home orders may continue to make it difficult and costly for our investment teams to conduct due diligence and consummate the acquisition and disposition of investments for our funds. In addition, our global employee base has generally been working remotely since the start of the COVID-19 pandemic. This extended period of remote working by our employees has introduced operational risks, including technology availability and heightened cybersecurity risk. While we have taken steps to secure our networks and systems, remote working environments are generally less secure and more susceptible to hacking attacks, including phishing and social engineering attempts that seek to exploit the COVID-19 pandemic. Our data security, data privacy, investor reporting and business continuity processes could also be impacted by a third party's inability to perform due to the COVID-19 pandemic or by failures of, or attacks on, their information systems and technology. These risks could impair our accounting and financial reporting systems, processes and controls.
- *Employee-Related Risks.* COVID-19 continues to present a significant threat to our employees' well-being and morale. Our key persons or executive officers may contract the virus, rendering them unable to perform their duties for an extended period of time, and we may therefore experience a potential loss of productivity. The same could be said of the employees in our funds' portfolio companies, as well as our third-party service providers. We strive to maintain a work environment that promotes our culture of collaboration, motivation and alignment of interests with our fund investors and stockholders. The long-term effects of an extended remote work environment during the COVID-19 pandemic are unclear and may negatively impact our culture and therefore the connectivity and productivity of our employees. Although our employees continue to collaborate across offices and geographies, the informal office interactions that contribute to our culture have generally ceased, and it is harder to integrate new employees into the firm in a remote working environment.
- *Regulatory and Litigation Risks.* Costly litigation could increase in connection with merger and acquisition transactions as parties to such transactions explore ways to avoid transactions by the assertion of claims of force majeure, material adverse change in the condition of target investments and/or fraudulent misrepresentation.
- *Taxation Risk as a Result of Mobility Challenges.* As a result of travel restrictions, shelter-in-place or stay-at-home orders and other COVID-19-related measures, many of our staff are unable to travel for physical meetings and/or have been displaced working remotely outside of their normal work location. This may create tax uncertainty for our corporate entities and our people as well as our funds and our funds' portfolio companies. Ultimately, these risks could lead to increased levels of taxation and additional compliance complexities.

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

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

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

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

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

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

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

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

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

- we provide investment management services to more than one fund;
- our funds often have overlapping investment strategies and objectives, including co-investing funds and funds that invest alongside other funds; and

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- we could choose to allocate an investment to more than one fund or to allocate an entire investment opportunity to a single fund when the “duty to offer” provisions in our fund documents are not determinative of allocation.

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

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

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

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

From time to time, we will have the option to offer fund investors, senior advisors or other third parties (including investors in other funds) the opportunity to invest alongside our funds, or “co-invest,” in an investment a fund is making either directly or through a TPG-controlled vehicle established to invest in one or

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more co-investment opportunities. Our fund documents typically do not mandate specific allocations with respect to co-investments. Our funds' investment advisers may have an incentive to provide potential co-investment opportunities to certain investors in lieu of others and/or in lieu of an allocation to our funds (including, for example, as part of an investor's overall strategic relationship with us) if such allocations are expected to generate relatively greater fees or performance allocations than would arise if such co-investment opportunities were allocated otherwise.

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

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

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

*Information barriers.* Our funds, investment platforms and people regularly obtain non-public information regarding target companies and other investment opportunities. Since we do not currently maintain permanent information barriers among our businesses, we generally impute non-public information received by one investment team to all other investment professionals, including all of the personnel who make investments for our funds. In the event that any of our funds or people obtain confidential or material non-public information, we and our funds may be restricted in acquiring or disposing of investments. Notwithstanding the maintenance of restricted securities lists and other internal controls, the internal controls relating to the management of material non-public information could fail and result in us, or one of our people, buying or selling a security while, at least constructively, in possession of material non-public information. Inadvertent trading on material non-public information could negatively impact our reputation, result in the imposition of regulatory or financial sanctions and, consequently, negatively impact our ability to provide our investment management services to our funds and clients. These risks are heightened by the existence of our "inside-the-wall" public equity funds, and the public equity funds are subject to a broad restricted securities list, which may limit its investment opportunities. In limited circumstances, we erect temporary information barriers to restrict the transfer of non-public information, which limit our funds' abilities to benefit from TPG expertise and could be breached, resulting in the same



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restrictions on their investment activities. Additionally, in connection with providing services under a transition services agreement to our former affiliate, we and/or the former affiliate could be exposed to material non-public information held by the former affiliate or us, as applicable, which could further restrict our ability to acquire or dispose of investments.

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

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

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

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

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



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

In addition, since our investment professionals have an interest in the performance allocations made by our funds, our investment professionals may have an incentive to recommend investments and realizations that maximize the amount of performance allocations rather than management fees. Further, because RemainCo will be entitled to a portion of our funds' performance allocations, we, in certain circumstances, will have less of an interest in such performance allocations than our investment professionals who also hold economic interests in RemainCo. Similarly, because our senior leadership team holds economic interests in RemainCo, they may have an incentive to recommend that we allocate investments to certain funds or create new funds that contribute a higher percentage of performance allocations to RemainCo, which may be contrary to our interests. See also "—Risks Related to Our Organizational Structure and this Offering—The historical and pro forma financial information and related notes in this prospectus may not permit you to assess our future performance, including our costs of operations" and "Certain Relationships and Related Party Transactions—Proposed Transactions—RemainCo Performance Earnings Agreement."

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

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

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

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level borrowing will therefore reduce the amount of preferred return to which the fund investors would otherwise be entitled had we called capital.

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

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

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

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

*Activities and compensation of our operation and business building professionals.* We engage operations and business building professionals to assist our investment team in creating value in our portfolio. Some of these professionals are our employees, and others are consultants. The activities and compensation of these individuals vary depending on whether they are "Operations Group" professionals, "Field Operations" professionals or senior advisors. The manner in which we engage an individual as a member of the TPG Operations team can give rise to conflicts of interest. For example, we determine in our discretion and subject to applicable law whether to

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engage a professional as an employee or as a consultant. Sometimes, a professional is initially engaged as a consultant and later transitions to employee status on account of changes in circumstances. Conversely, sometimes a professional is initially an employee and later becomes a consultant. Our determination regarding whether to engage a professional as either an employee or a consultant can give rise to conflicts of interest because, in general, except with respect to certain in-house, foreign office and specialized operational services, the compensation costs for our employees are borne by us, whereas compensation costs for consultants could be paid by us, a fund or a portfolio company, as described above. Where an operations professional is performing specialized operational services for a fund or portfolio companies, we are often allowed to be reimbursed for the costs of those services, regardless of whether the professional providing the service is our employee or a consultant.

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

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

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

Certain of our senior advisors and directors manage family offices in addition to providing services to TPG. The investment activities of such family offices, and the involvement of our senior advisors and directors in these activities, may give rise to potential conflicts of interest between the personal financial interests of such senior advisors and directors and the interests of us or any stockholder. For example, our senior advisors and directors may face competing demands for their time and attention and may have an incentive to devote their resources to the investments of the family offices they manage. Family offices may also compete with us for investment opportunities. Further, one of our senior advisors serves as Co-Managing Partner of one of our funds and Chief Investment Officer of another fund and has a limited ability to selectively co-invest alongside certain of our funds, including in some cases, by investing amounts otherwise allocable to TPG. Further, in certain instances, he may invest in different parts of a portfolio company's capital structure, and decide when to exit such investments, which may be at a different time than when we or our funds exit. These co-investments, while currently limited to a maximum of 0.2% to 3% of the amount of the TPG fund's investment, depending on the fund, may reduce or slow the deployment of a fund's capital, as well as reduce the amount of capital we may co-invest alongside our funds. In addition, we reimburse our senior advisors for certain expenses incurred in connection with their

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service to TPG, and the determination of what constitutes fund-related expenses and the allocation of such expenses between the funds we manage and us involves judgment. Our failure to adequately mitigate these conflicts and make proper judgments could give rise to regulatory and investor scrutiny.

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

Upon completion of this offering and the Reorganization, members of our senior leadership team will indirectly own % of the outstanding Common Units (or % if the underwriters exercise their option in this offering to purchase additional shares of Class A common stock in full), and, together with our other partners and professionals, substantially all of the Promote Units. They will hold their economic interest in the TPG Operating Group through TPG Partner Vehicles (rather than through ownership of shares of our Class A common stock), and for each Common Unit owned, they will own one share of our Class B common stock. Further, GP LLC initially will, prior to the Sunset, have the right to vote our Class B common stock held by TPG Group Holdings. Therefore, GP LLC, which will be owned by entities owned by Messrs. Bonderman, Coulter and Winkelried, will initially have approximately % of the combined voting power of our common stock. See “Organizational Structure—The Reorganization.” As a result of their indirect economic interest in us, the members of our senior leadership team may have interests that do not align with, or that conflict with, those of the holders of Class A common stock or with us, and conflicts of interest may arise among such members of our senior leadership team, on the one hand, and us and/or the holders of our Class A common stock, on the other hand. For example, members of our senior leadership team will have different tax positions from Class A common stockholders, which could influence their decisions regarding whether and when to dispose of assets, whether and when to incur new or refinance existing indebtedness, and whether and when we should terminate the Tax Receivable Agreement and accelerate the obligations thereunder. In addition, the structuring of future transactions and investments may take into consideration the members’ tax considerations even where no similar benefit would accrue to us. Pursuant to the Bipartisan Budget Act of 2015, for tax years beginning after December 31, 2017, if the Internal Revenue Service (“IRS”) makes audit adjustments to the TPG Operating Group’s federal income tax returns, it may assess and collect any taxes (including any applicable penalties and interest) resulting from such audit adjustment directly from the applicable TPG Operating Group partnership. If, as a result of any such audit adjustment, any TPG Operating Group partnership is required to make payments of taxes, penalties and interest, such partnership’s cash available for distributions to us may be substantially reduced. These rules are not applicable to the TPG Operating Group partnerships for tax years beginning on or prior to December 31, 2017.

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

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

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Performance Allocation Increases are not made and other performance allocations are insufficient to ensure an adequate amount of cash is received by our partners and professionals, we may not be able to adequately retain or motivate our investment professionals.

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

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

- those associated with the burdens of ownership of real property;
- changes in supply of and demand for competing properties in an area (e.g., as a result of overbuilding);
- the financial resources of tenants;
- changes in building, environmental, zoning and other laws;
- casualty or condemnation losses;
- various uninsured or uninsurable risks;
- changes in the way real estate is occupied as a result of pandemics or other unforeseen events;
- the reduced availability of mortgage funds, or other forms of financing, including construction financing which may render the sale or refinancing of properties difficult or impracticable;
- increase in insurance premiums and changes to the insurance market;
- environmental liabilities;
- acts of god, natural disasters, pandemics, terrorist attacks, war and other factors that are beyond our control; and
- dependence on local operating partners and/or management teams that manage our real estate investments.

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

In addition, if our real estate funds' portfolio investments acquire direct or indirect interests in undeveloped land or underdeveloped real property, which may often be non-income producing, they will be subject to the risks normally associated with such assets and development activities, including risks relating to the availability and timely receipt of zoning and other regulatory or environmental approvals, the cost and timely completion of construction (including risks beyond our or our funds' control, such as weather or labor conditions or material shortages) and the availability of both construction and permanent financing on favorable terms. Our real estate

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funds may also make investments in residential real estate projects and/or otherwise participate in financing opportunities relating to residential real estate assets or portfolios thereof from time to time, which may be more highly susceptible to adverse changes in prevailing economic and/or market conditions and present additional risks relative to the ownership and operation of commercial real estate assets. The strategy of our real estate funds may be based, in part, on the availability for purchase of assets at favorable prices followed by the continuation or improvement of market conditions or on the availability of refinancing, and there can be no assurance that the real estate businesses or assets can be acquired or disposed of at favorable prices or that refinancing will be available. Further, the success of certain investments will depend on the ability to modify and effect improvements in the operations of the applicable properties, and there can be no assurance that we or our funds will be successful in identifying or implementing such modifications and improvements.

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

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

We or our funds may also be subject to certain risks associated with investments in particular real estate-related assets. Real estate investment trusts (“REITs”) may be affected by changes in the value of their underlying properties and defaults by borrowers or tenants, and changes in tax laws or by a failure to qualify for tax-free pass through income could impair a REIT’s ability to generate cash flows to make distributions. Qualification as a REIT also depends on a REIT’s ability to meet various requirements imposed by the U.S. Internal Revenue Code of 1986, as amended (the “Code”), which relate to organizational structure, diversity of stock ownership, and certain restrictions with regard to the nature of their assets and the sources of their income. If a REIT fails to qualify as a REIT in any taxable year, it will be subject to U.S. federal income tax at regular corporate rates, and applicable state and local taxes, which would reduce the amount of cash available for distribution to its stockholders.

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

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***Our public equity platforms subject us to numerous additional risks.***

Our public equity platform, TPG Public Equity Partners (“TPEP”), invests in the public equity markets and is subject to numerous additional risks, including the following:

- Certain public equity funds may engage in short selling, which is subject to theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost of buying those securities to cover the short position. There can be no assurance that the security necessary to cover a short position will be available for purchase. Purchasing securities to close out the short position can itself cause the prices of the securities to rise further, thereby exacerbating the loss. Furthermore, if a request for return of borrowed securities occurs at a time when other short sellers of the security are receiving similar requests, a “short squeeze” can occur, in which case the public equity fund would be compelled to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the securities short.
- The efficacy of investment and trading strategies depends largely on the ability to establish and maintain an overall market position in a combination of financial instruments. A public equity fund’s trading orders may not be executed in a timely and efficient manner due to various circumstances, including market illiquidity, systems failures or human error. In such event, the funds might only be able to build some but not all of the position, or if the overall position were to need adjustment, the funds might not be able to make such adjustment. As a result, the funds would not be able to achieve the desired market position and might incur a loss in liquidating their position.
- As “inside-the-wall” funds, our public equity funds are subject to a broad restricted securities list, which may limit their investment opportunities as well as their ability to exit an investment, including covering a short position. An inability to cover a short position theoretically subjects a fund to unlimited loss.

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

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

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

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

As a result of these capital markets services, we could incur losses that could have a material adverse effect on our results of operations, financial condition and cash flow, as well as our reputation. TPG Capital BD’s



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capital market activities subject us to potential liability for, among other things, material misstatements or omissions in prospectuses and other offering documents in the United States and elsewhere, and for failure to provide certain disclosure documents or marketing securities to certain types of investors in the EU and the U.K. Further, the relationship between us, TPG Capital BD (or a related entity providing capital markets services), on the one hand, and our funds and/or our funds' portfolio companies, on the other hand, gives rise to conflicts of interest which could negatively impact our business. See “—Our business activities and the business activities of certain of our personnel may give rise to a conflict of interest with our funds, and our failure to deal appropriately with conflicts of interest could damage our reputation and negatively impact our business.”

***Our sponsorship of and investments in special purpose acquisition companies (“SPACs”) may expose us and our funds to increased risks and liabilities.***

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

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

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

Funds associated with our secondaries investment products, NewQuest and TPG GP Solutions, will involve certain additional risks. Such funds have limited opportunity to control the day-to-day operation of the funds in which they invest, including investment and disposition decisions, or to protect their indirect position in portfolio investments, nor do they generally have the right to remove the managers thereof. The success of these funds will be substantially dependent upon the capabilities and performance of the general partners who control those portfolio investments and the company management of the underlying portfolio companies, which will include representatives of other financial investors with whom such funds are not affiliated and whose interests may



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conflict with the interests of the funds. Although investors (such as our funds) in general partner-led and other structured secondary transactions typically retain enhanced governance and other rights (and may participate in the initial structuring and customizing of portfolios of a portfolio investment), once such a transaction is complete, the general partners will generally have broad discretion in structuring, negotiating, purchasing, financing, monitoring and eventually divesting the underlying assets and portfolio companies. Further, should a general partner for any reason cease to participate in the management of the underlying assets and/or portfolio companies, the performance of the relevant portfolio investment (and, consequently, our funds) could be adversely affected.

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

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

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

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

It is not always possible to deter misconduct or fraud by employees, consultants or service providers, and the precautions we take to detect and prevent this activity may not be effective in all cases. Misconduct or fraud by any of our employees, consultants or service providers, or even unsubstantiated allegations of misconduct or

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fraud, could have a material adverse effect on our results of operations, financial condition and cash flow, as well as our reputation.

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

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

From time to time, we are involved in litigation and claims incidental to the conduct of our business. Our business is also subject to extensive regulation, which may result in regulatory proceedings against us. In recent years, the volume of claims and the amount of potential damages claimed in such proceedings against the financial services industry have generally been increasing. The activities of our business, including the investment decisions we make and the activities of our employees in connection with our funds, portfolio companies or other investment vehicles like SPACs may subject us and them to the risk of litigation by third parties, including fund investors dissatisfied with the performance or management of our funds, holders of our or our funds' portfolio companies' debt or equity, investors in our SPACs and a variety of other potential litigants. For example, we, our funds and certain of our employees are each exposed to the risks of litigation relating to investment activities of our funds, our SPACs and actions taken by the officers and directors (some of whom may be TPG employees) of portfolio companies, such as lawsuits by other stockholders of our public portfolio companies or holders of debt instruments of companies in which we or our funds have significant investments, including securities class action lawsuits by stockholders, as well as class action lawsuits that challenge our acquisition transactions and/or attempt to enjoin them. As an additional example, we are sometimes listed as a co-defendant in actions against portfolio companies on the theory that we control such portfolio companies or based upon allegations that we improperly exercised control or influence over portfolio investments. We may face a risk of loss from a variety of claims, including related to securities, antitrust, contracts, environmental, pension, fraud and various other potential claims, whether or not such claims are valid. We are also exposed to risks of litigation, investigation or negative publicity in the event of any transactions that are alleged not to have been properly considered and approved under applicable law or where transactions presented conflicts of interest that are alleged not to have been properly addressed. See "—Our business activities and the business activities of certain of our personnel may give rise to conflicts of interest with our funds, and our failure to deal appropriately with conflicts of interest could damage our reputation and negatively impact our business." The activities of our broker-dealer may also subject us to the risk of liabilities to our clients and third parties, under securities or other laws in connection with transactions in which we participate. See Note 16, "Commitments and Contingencies," to the consolidated financial statements included elsewhere in this prospectus for a discussion of a particular matter which we believe to be without merit but in which large nominal damages have been claimed against us as a party.

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

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sponsor itself in that jurisdiction. The foregoing risks could have a material adverse effect on our results of operations, financial condition and liquidity.

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

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

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

If any litigation or regulatory actions were brought against us and resulted in a finding of substantial legal liability, that result could materially adversely affect our business, results of operations or financial condition or cause significant reputational harm to us, which could materially impact our business. Furthermore, the current rise of populist political movements has generated and may continue to generate a growing negative public sentiment toward globalization, free trade, capitalism and financial institutions, which could lead to heightened scrutiny and criticisms of our business and our investments. In addition, public discourse leading to the 2020 U.S. presidential election and social inequality issues raised and debated during the campaign have demonstrated the elevated level of focus put on us, our industry and companies in which our funds are invested. See “—Risks Related to Our Industry—Extensive regulation of our businesses affects our activities and creates the potential for significant liabilities and penalties. Increased regulatory focus on the alternative asset industry or legislative or regulatory changes could result in additional burdens and expenses on our business.” The risk of reputational harm is elevated by the prevalence of Internet and social media usage and the increased public focus on behaviors and externalities of business activities, including those affecting stakeholder interests and ESG considerations. We depend to a large extent on our business relationships and our reputation. See “—Our

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business depends on maintaining and strengthening our brand and good reputation, which if damaged, could have a material adverse effect on our results of operations, financial condition and cash flow.” As a result, allegations of improper conduct by private litigants (including investors in or alongside our funds), regulators or employees, whether the ultimate outcome is favorable or unfavorable to us, as well as negative publicity and press speculation about us, our investment activities, our lines of business, our workplace environment or the private equity industry in general, whether or not valid, may harm our reputation, which may be more damaging to our business than to other types of businesses.

***Contingent liabilities could harm the performance of our funds.***

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

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

In certain circumstances, we are required to return previously distributed performance allocations. The partnership documents governing our funds generally include a clawback provision that, if triggered, generally requires us to return distributions of performance allocations to the fund for distribution to fund investors. Pursuant to a clawback provision, upon the liquidation of a fund, the general partner must return previously distributed performance allocations to the extent that the aggregate lifetime performance of the fund resulted in these previous distributions having exceeded the amount that the general partner was ultimately entitled to under the terms of the fund’s partnership documents.

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

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

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

In addition, certain of our funds include interim clawback provisions that may give rise to clawback payment obligations prior to the liquidation of the fund. An interim clawback provision typically requires the

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

As of September 30, 2021, \$58.3 million of performance allocations were subject to this clawback obligation, assuming that all applicable funds and investments were liquidated at their current unrealized fair values as of September 30, 2021. Had the investments in these funds been liquidated at zero value, the clawback obligation would have been approximately \$1,615.4 million. Since inception, we have returned \$15.2 million in distributions of performance allocations pursuant to our clawback obligations, which were funded primarily through collection of partner receivables related to clawback obligations.

**Risks Related to Our Organizational Structure and this Offering**

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

The historical financial information in this prospectus does not reflect the changes that we will implement to our compensation and partner incentive models, the added costs we expect to incur as a public company or the resulting changes that will occur in our capital structure and operations. Historically, 50% of the FRE we generated has been paid to our service partners as an annual discretionary cash bonus. In connection with the implementation of our post-offering compensation and incentive model, we intend to reduce the amount we pay as bonuses from management fees. We intend to increase the share of performance allocations available to our partners and professionals. However, we will be under no contractual obligation to do so and could elect in the future to compensate our employees out of our management fees and otherwise modify our approach in ways that are inconsistent with the adjustments in the pro forma financial information. See "Executive and Director Compensation—Compensation Program Adjustments On and Following this Offering."

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

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

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Condition and Results of Operations” and the historical consolidated financial statements included elsewhere in this prospectus.

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

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

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

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

The Sarbanes-Oxley Act, the Dodd-Frank Act (as defined herein), the rules of the SEC, Nasdaq listing requirements and other applicable securities rules and regulations also impose various requirements on public companies, including establishment and maintenance of effective disclosure and financial controls and corporate governance practices. We expect that we will need to hire additional accounting, finance, and other personnel with appropriate public company experience and technical accounting knowledge in connection with our becoming, and our efforts to comply with the requirements of being, a public company, and our management and other personnel will need to devote a substantial amount of time towards maintaining compliance with these requirements. These requirements will increase our legal and financial compliance costs and will make some activities more time-consuming and costly. We are currently evaluating these rules and regulations and cannot predict or estimate the amount of additional costs we may incur or the timing of such costs. These rules and regulations are often subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We cannot predict or estimate the amount of additional costs we may incur as a result of becoming a public company or the timing of such costs. Any changes we make to comply with these obligations may not be sufficient to allow us to satisfy our obligations as a public company on a timely basis, or at all. These reporting requirements, rules and regulations, coupled with the increase in potential litigation exposure associated with being a public company, could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors or board committees or to serve as executive officers, or to obtain certain types of insurance, including directors’ and officers’ insurance, on acceptable terms.

Pursuant to Section 404 of the Sarbanes-Oxley Act (“Section 404”), we will be required to furnish a report by our management on, among other things, the effectiveness of our internal control over financial reporting beginning with our second filing of an Annual Report on Form 10-K with the SEC after we become a public

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

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

- enhanced our processes to identify and appropriately apply applicable accounting requirements to better evaluate and understand the nuances of the complex accounting standards that apply to its securities and financial statements.
- enhanced access to accounting literature, research materials and documents, and increased communication among our personnel and third-party professionals consulted regarding complex accounting matters.
- increased oversight and discussion of these matters by senior management.

As a result of these enhancements to our internal control framework, we have concluded that the previously identified material weakness has been remediated.

Our management and independent registered public accounting firm did not perform an evaluation of our internal control over financial reporting during any period in accordance with the provisions of the Sarbanes-Oxley Act. We are in the early stages of the costly and challenging process of compiling the system and processing documentation necessary to perform the evaluation needed to comply with Section 404(a) of the Sarbanes-Oxley Act. During the course of our review and testing, we may in the future, identify deficiencies and be unable to remediate them before we must provide the required reports. Furthermore, if we have a material weakness in our internal control over financial reporting, we may not detect errors on a timely basis and our financial statements may be materially misstated. We or our independent registered public accounting firm may not be able to conclude on an ongoing basis that we have effective internal control over financial reporting, which could harm our operating results, cause investors to lose confidence in our reported financial information and cause the trading price of our stock to decline. In addition, as a public company we will be required to file accurate and timely quarterly and annual reports with the SEC under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Any failure to report our financial results on an accurate and timely basis could result in sanctions, lawsuits, delisting of our common stock from Nasdaq or other adverse consequences that would materially harm our business and reputation.



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

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

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

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

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



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***We are a holding company and our only material asset after completion of this offering will be our interest in the TPG Operating Group, and we are accordingly dependent upon distributions from the TPG Operating Group to pay taxes, make payments under the Tax Receivable Agreement and pay dividends.***

We will be a holding company and after completion of this offering will have no material assets other than our indirect ownership of Common Units representing approximately % of the Common Units (or % if the underwriters exercise their option to purchase additional shares of Class A common stock in full) and 100% of the interests in certain intermediate holding companies. As such, we have no independent means of generating revenue or cash flow, and our ability to pay our taxes and operating expenses, including to satisfy our obligations under the Tax Receivable Agreement, or declare and pay dividends in the future, depend upon the results of operations and cash flows of the TPG Operating Group and its consolidated subsidiaries and distributions we receive from the TPG Operating Group. Deterioration in the financial condition, earnings or cash flow of the TPG Operating Group and its subsidiaries for any reason could limit or impair its ability to pay such distributions. Additionally, to the extent that we need funds, and the TPG Operating Group is restricted from making such distributions under applicable law or regulation or under the terms of our financing arrangements, or is otherwise unable to provide such funds, such restriction could materially adversely affect our liquidity and financial condition.

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

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

After the consummation of this offering, our current intention is to pay holders of our Class A common stock and nonvoting Class A common stock a quarterly dividend representing at least 85% of TPG Inc.’s share of DE attributable to the TPG Operating Group, subject to adjustment as determined by the Executive Committee of

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our board of directors to be necessary or appropriate to provide for the conduct of our business, to make appropriate investments in our business and funds, to comply with applicable law, any of our debt instruments or other agreements, or to provide for future cash requirements such as tax-related payments and clawback obligations. Although we expect to pay at least 85% of our DE as a dividend, the percentage of our DE paid out as a dividend could fall below that target minimum. All of the foregoing is subject to the further qualification that the declaration and payment of any dividends are at the sole discretion of the Executive Committee prior to the Sunset and the Executive Committee may change our dividend policy at any time, including, without limitation, to reduce such dividends or even to eliminate such dividends entirely. Any future determination as to the declaration and payment of dividends, if any, will be at the discretion of the Executive Committee after taking into account various factors, including our business, operating results and financial condition, current and anticipated cash needs, plans for expansion and any legal or contractual limitations on our ability to pay dividends. Certain of our existing credit facilities include, and any financing arrangement that we enter into in the future, may include restrictive covenants that limit our ability to pay dividends. In addition, the TPG Operating Group is generally prohibited under Delaware law from making a distribution to a limited partner to the extent that, at the time of the distribution, after giving effect to the distribution, liabilities of the TPG Operating Group (with certain exceptions) exceed the fair value of its assets. Subsidiaries of the TPG Operating Group are generally subject to similar legal limitations on their ability to make distributions to the TPG Operating Group. See “—We may pay dividends to our stockholders, but our ability to do so is subject to the discretion of our board of directors and may be limited by our holding company structure and applicable provisions of Delaware law.” See “Certain Relationships and Related Party Transactions—Proposed Transactions—The TPG Operating Group Limited Partnership Agreements.”

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

An issuer will generally be deemed to be an “investment company” for purposes of the Investment Company Act of 1940, as amended, and the rules and regulations of the SEC thereunder (collectively, the “Investment Company Act”) if:

- it is or holds itself out as being engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting or trading in securities; or
- absent an applicable exemption, it owns or proposes to acquire investment securities having a value exceeding 40% of the value of its total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis.

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

The Investment Company Act and the rules thereunder contain detailed parameters for the organization and operations of investment companies. Among other things, the Investment Company Act and the rules thereunder limit or prohibit transactions with affiliates, impose limitations on the issuance of debt and equity securities, prohibit the issuance of stock options and impose certain governance requirements. We intend to conduct our operations so that TPG Inc. will not be deemed to be an investment company under the Investment Company Act. The need to comply with the 40% test in section 3(a)(1)(C) of the Investment Company Act (“section 3(a)(1)(C)”) may cause us to (i) restrict our business and that of our subsidiaries with respect to the assets in which we can invest and/or the types of securities we may issue, (ii) sell investment securities, including on unfavorable terms, (iii) acquire assets or businesses that could change the nature of our business or

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(iv) potentially take other actions that may be viewed as adverse by the holders of our Class A common stock or nonvoting Class A common stock in order to ensure conformity with exceptions provided by, and rules and regulations promulgated under, the Investment Company Act. However, if anything were to happen that would cause TPG Inc. to be deemed to be an investment company under the Investment Company Act, requirements imposed by the Investment Company Act, including limitations on our capital structure, ability to transact business with affiliates and ability to compensate key employees, could make it impractical for us to continue our business as currently conducted, impair the agreements and arrangements between and among the TPG Operating Group, us or our senior leadership team, or any combination thereof, and have a material adverse effect on our results of operations, financial condition and cash flow. See “Business—Regulation and Compliance—United States—Regulation Under the Investment Company Act.”

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

Under the Advisers Act, each of the investment advisory agreements for the funds and other accounts we manage now or in the future must provide that it may not be assigned without the consent of the particular fund or other client. An assignment may occur under the Advisers Act if, among other things, our subsidiaries that are registered as investment advisers undergo a change of control. After the Sunset becomes effective, the Class B common stock will have one vote per share instead of ten votes per share, meaning that GP LLC, as the general partner of TPG Partner Holdings, will no longer control the appointment of directors or be able to direct the vote on all matters that are submitted to our stockholders for a vote. After the Sunset becomes effective, the control over the votes of TPG Partner Holdings will be passed through to the individual partners of TPG Partner Holdings. In addition, in the second phase of our governance evolution, we will expand the Control Group to five members from the original three members. While we do not believe that the Sunset or the expansion of the Control Group will result in an assignment under the Advisers Act, there can be no assurance that the SEC or a court would agree. Furthermore, if a third party acquired a sufficient number of shares to be able, alone or with others, to control the appointment of directors and other matters submitted to our stockholders for a vote, it could be deemed a change of control of our subsidiaries that are registered as investment advisers, and thus an assignment. If such an assignment occurs, we cannot be certain that our subsidiaries that are registered as investment advisers will be able to obtain the necessary consents from our funds and other clients, which could cause us to lose the management fees and performance allocations we earn from such funds and other clients.

***There may not be an active trading market for shares of our Class A common stock, which may cause our Class A common stock to trade at a discount from its initial offering price and make it difficult to sell the shares you purchase.***

Prior to this offering, there has been no public trading market for shares of our Class A common stock. It is possible that, after this offering, an active trading market will not develop or continue, which would make it difficult for you to sell your shares of Class A common stock at an attractive price or at all. The initial public offering price per share of our Class A common stock will be determined by agreement among us and the representatives of the underwriters and may not be indicative of the price at which the shares of our Class A common stock will trade in the public market after this offering.

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

Holders of our Class A common stock and Class B common stock will generally vote together as a single class on almost all matters submitted to a vote of our stockholders. Shares of our Class A common stock and Class B common stock entitle the respective holders to identical non-economic rights, except that each share of our Class A common stock will entitle its holder to one vote on all matters to be voted on by stockholders generally, while each share of our Class B common stock will entitle its holder to ten votes until the Sunset becomes effective. See “Organizational Structure—Voting Rights of the Class A and Class B Common Stock.”

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After the Sunset becomes effective, each share of our Class B common stock will entitle its holder to one vote and GP LLC will no longer vote all shares attributable to TPG Partner Holdings. Upon the completion of the Reorganization and prior to the Sunset, GP LLC, will exercise control over all matters requiring the approval of our stockholders, including the election of our directors and the approval of significant corporate transactions. After the Sunset becomes effective, the control over the votes of TPG Partner Holdings will be passed through to the individual partners of TPG Partner Holdings. The difference in voting rights could adversely affect the value of our Class A common stock to the extent that investors view, or any potential future purchaser of our company views, the superior voting rights and implicit control of the Class B common stock to have value.

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

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

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

The market price of our Class A common stock could decline as a result of sales of a large number of shares of Class A common stock in the market after this offering or the perception that such sales could occur. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate. After the consummation of this offering, we will have outstanding \_\_\_\_\_ shares of Class A common stock and \_\_\_\_\_ shares of Class A common stock that are authorized but unissued that would be issuable upon exchange of shares of our Class B common stock (in each case assuming no exercise of the underwriters' option to purchase additional shares). This number includes the shares of our Class A common stock we and the selling stockholders are selling in this offering, which may be resold immediately in the public market. Shares of Class A common stock issued in the Reorganization to Pre-IPO Investors are "restricted securities" and their resale is subject to future registration or reliance on an exemption from registration. See "Shares Eligible for Future Sale."

We and the selling stockholders have agreed with the underwriters not to dispose of or hedge any of our common stock, subject to specified exceptions, during the period from the date of this prospectus continuing through the date 180 days after the date of this prospectus, except with the prior written consent of \_\_\_\_\_. Subject to this agreement, we may issue and sell, and the selling stockholders may sell, additional shares of Class A common stock in the future.

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Our directors and executive officers, certain of their affiliates, our partners and certain of our stockholders have agreed with the underwriters not to dispose of or hedge any of our common stock, subject to specified exceptions, during the period from the date of this prospectus continuing through the date 180 days after the date of this prospectus, except with the prior written consent of . Our partners will also be restricted from selling or exchanging their Class A common stock, Class B common stock or Common Units, as applicable, prior to the second anniversary of this offering. From the second to third anniversary of this offering, they may sell or exchange up to 33.33% of their Class A common stock, Class B common stock or Common Units, as applicable, between the third and fourth year anniversary of this offering, they may sell or exchange up to 66.66%, and after the fourth anniversary of this offering, they may sell or exchange 100%. The foregoing restrictions are subject to customary exceptions for transfers to related parties and charitable organizations. In addition, we may waive the foregoing restrictions under certain circumstances as contemplated in the Investor Rights Agreement. The Pre-IPO Investors will also be subject to certain restrictions on selling or exchanging their Class A common stock, Class B common stock or Common Units, as applicable, as set forth in the Investor Rights Agreement. Pursuant to the Investor Rights Agreement, we will agree, to register the resale of our common stock after the expiration of the 180-day lock-up period and under certain circumstances.

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

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

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

***The market price of our Class A common stock may be volatile, which could cause the value of your investment to decline.***

Securities markets worldwide experience significant price and volume fluctuations. This market volatility, as well as general economic, market or political conditions, could reduce the market price of our Class A common stock in spite of our operating performance. In addition, our operating results could be below the expectations of public market analysts and investors, and in response, the market price of our Class A common stock could decrease significantly. You may be unable to resell your shares of our Class A common stock at or above the initial public offering price.

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

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

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

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

***You will experience immediate and substantial dilution as a result of this offering and may experience additional dilution in the future.***

We expect the initial public offering price of our Class A common stock will be substantially higher than the pro forma net tangible book value per share of our Class A common stock, after giving effect to the exchange of all outstanding Common Units for shares of our Class A common stock as if such units were all immediately

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exchangeable. Therefore, investors purchasing shares of Class A common stock in this offering will pay a price per share that substantially exceeds our pro forma net tangible book value per share after this offering. As a result, investors will:

- incur immediate dilution of \$                      per share; and
- contribute the total amount invested to date to fund our company, but will own only approximately                      % of the shares of our Class A common stock outstanding, after giving effect to the exchange of all Common Units outstanding immediately after the Reorganization and this offering for shares of our Class A common stock as if such units were all immediately exchangeable. See “Dilution.”

Investors in this offering will experience further dilution upon the issuance of shares of our Class A common stock under any equity incentive plans, including the Omnibus Plan. See “Executive and Director Compensation—Equity-Based Compensation Following the Offering.”

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

The trading market for our Class A common stock will rely in part on the research and reports that industry or financial analysts publish about us or our business. We do not currently have and may never obtain research coverage by industry or financial analysts. If no or few analysts commence coverage of us, the trading price of our stock would likely decrease. Even if we do obtain analyst coverage, if one or more of the analysts covering our business downgrade their evaluations of our stock, the price of our Class A common stock could decline. If one or more of these analysts cease to cover our Class A common stock, we could lose visibility in the market for our stock, which in turn could cause our Class A common stock price to decline.

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

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

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



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

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

Accordingly, it is possible that the actual cash tax benefits realized by us may be significantly less than the corresponding Tax Receivable Agreement payments. It is also possible that payments under the Tax Receivable Agreement may be made years in advance of the actual realization, if any, of the anticipated future tax benefits, including in circumstances in which we are subject to an alternative minimum tax and as a result are not able to realize the tax benefits associated with Covered Tax Items. There may be a material negative effect on our liquidity if the payments under the Tax Receivable Agreement exceed the actual cash tax benefits that we realize in respect of the tax attributes subject to the Tax Receivable Agreement and/or if distributions to us by the TPG Operating Group are not sufficient to permit us to make payments under the Tax Receivable Agreement after we have paid taxes and other expenses. We expect that if the Tax Receivable Agreement were terminated immediately after this offering, the estimated termination payment would, based on various assumptions as of the date of this prospectus, be approximately \$ (calculated using a discount rate equal to one-year LIBOR plus %, applied against an undiscounted liability of \$ ). The actual amounts we will be required to pay may materially differ from these hypothetical amounts, depending on the actual timing of the termination of the Tax Receivable Agreement, the fair market value of our Class A common stock at the time of such termination, the prevailing one-year LIBOR at the time of such termination and a number of other factors. We may need to incur additional indebtedness to finance payments under the Tax Receivable Agreement to the extent our cash resources are insufficient to meet our obligations under the Tax Receivable Agreement as a result of timing discrepancies or otherwise, and these obligations could have the effect of delaying, deferring or preventing certain mergers, asset sales, other forms of business combinations or other changes of control.

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

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



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

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

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

To the fullest extent permitted by law, any person or entity purchasing or otherwise acquiring or holding any interest in any shares of our capital stock shall be deemed to have notice of and consented to the forum provision in our certificate of incorporation. This choice of forum provision may limit a stockholder's ability to bring a claim in a different judicial forum, including one that it may find favorable or convenient for a specified class of disputes with us or our directors, officers, other stockholders, agents or employees, which may discourage such lawsuits, make them more difficult or expensive to pursue, and result in outcomes that are less favorable to such stockholders than outcomes that may have been attainable in other jurisdictions. By agreeing to this provision, however, our stockholders will not be deemed to have waived (and cannot waive) compliance with the federal securities laws and the rules and regulations promulgated thereunder. The enforceability of similar choice of forum provisions in other companies' certificates of incorporation has been challenged in legal proceedings, and it is possible that a court could find these types of provisions to be inapplicable or unenforceable. If a court were to find the choice of forum provisions in our certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could have a material adverse effect on our business, financial condition and results of operations.

#### **Risks Related to Our Indebtedness**

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

We use indebtedness as a means to finance our business operations, which exposes us to the typical risks associated with using leverage, including those discussed under "—Dependence on significant leverage by certain of our funds and investments could adversely affect the ability of our funds to achieve attractive rates of

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

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

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

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

- continue growing our businesses, including seeding new strategies, pursuing strategic investments or acquisitions, funding our capital commitments made to existing and future funds and co-investments, funding any net capital requirements of our broker-dealer and otherwise supporting investment vehicles that we sponsor;
- support our working capital needs;
- service debt obligations, including the payment of obligations at maturity, on interest payment dates or upon redemption, as well as any contingent liabilities that may give rise to future cash payments;
- fund cash operating expenses, including compensation and contingencies, including for clawback obligations or litigation matters;
- pay amounts that may become due under the Tax Receivable Agreement;
- pay cash dividends in accordance with our dividend policy for our Class A common stock;
- warehouse investments in portfolio companies or other investments for the benefit of one or more of our funds or other investment pending contribution of committed capital by the investors in such vehicles and advance capital to them for other operational needs;
- address capital needs of regulated and other subsidiaries, including our broker-dealer; and
- exchange Common Units pursuant to the Exchange Agreement or repurchase or redeem other securities issued by us.

These liquidity requirements are significant and, in some cases, involve capital that will remain invested for extended periods of time. As of September 30, 2021, we had approximately \$449.3 million of remaining

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unfunded capital commitments to our funds. Our commitments to our funds will require significant cash outlays over time, and there can be no assurance that we will be able to generate sufficient cash flows from realizations of investments to fund them. We have used our balance sheet to provide credit support to the Co-Invest Leverage Facility (as defined herein) used by certain personnel in connection with their commitments to our funds and the GP Services Credit Facility (as defined herein) to facilitate and manage the investments by partners, employees and other participants in certain of our funds. In addition, we have used our balance sheet to provide credit support to backstop certain clawback obligations to our funds. We have also used our balance sheet to provide credit support for guarantees related to certain operating leases for our offices.

In addition, as of September 30, 2021, we had \$244.9 million of indebtedness outstanding under our credit facilities and secured borrowings and \$1,783.2 million of cash and cash equivalents. Depending on market conditions, we may be unable to refinance or renew all or part of our secured borrowings or our credit facility, or find alternate sources of financing (including issuing equity), on commercially reasonable terms or at all. Furthermore, the incurrence of additional debt by us or our subsidiaries in the future could result in downgrades of our existing corporate credit ratings, which could limit the availability of future financing and increase our costs of borrowing.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Our funds' portfolio company investments also regularly utilize the corporate loan and bond markets to obtain financing for their operations. To the extent monetary policy, tax or other regulatory changes or difficult credit markets render such financing difficult to obtain, more expensive or otherwise less attractive, this may negatively impact the financial results of those investments and, therefore, the investment returns on our funds. In addition, to the extent that conditions in the credit markets or tax or other regulatory changes impair the ability of our investments to refinance or extend maturities on their outstanding debt, either on favorable terms or at all,

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the financial results of those portfolio companies may be negatively impacted, which could impair the value of our funds' investments and lead to a decrease in the investment income earned by us. In some cases, the inability of our funds' investments to refinance or extend maturities may result in the inability of those investments to repay debt at maturity or pay interests when due, and may cause the companies to sell assets, undergo a recapitalization or seek bankruptcy protection, any of which would also likely impair the value of our funds' investment and lead to a decrease in investment income earned by us.

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

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

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

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

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

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

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publication of most USD LIBOR tenors, noting that the extension would provide time to address the legacy contracts that reference USD LIBOR.

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

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

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

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

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

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

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

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

**Risks Related to Our Industry**

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

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

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

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

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

- fund investors may reduce their investments in our funds or decrease their allocations in new funds based on a variety of factors, such as the occurrence of an economic downturn, their available capital, regulatory requirements or a desire to consolidate their relationships with investment firms;
- some of our competitors may have agreed, or may agree, to terms on their funds or products that are more favorable to fund investors than those of our funds or products, such as lower management fees, greater fee sharing or higher hurdles for performance allocations, and we may be unable to match or otherwise revise our terms;



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- some of our funds may not perform as well as competitors' funds or other available investment products;
- some of our competitors may have raised, or may raise, significant amounts of capital and may have similar investment objectives and strategies to our funds, which could create additional competition for investment opportunities and reduce the size and duration of pricing inefficiencies that many alternative investment strategies seek to exploit;
- some of our competitors may have a lower cost of capital and access to funding sources that are not available to us;
- some of our competitors may have higher risk tolerances, different risk assessments or lower return thresholds, which could allow them to consider a wider variety of investments and bid more aggressively than us for investments;
- some of our competitors may be subject to less regulation or less regulatory scrutiny and, accordingly, may have more flexibility to undertake and execute certain businesses or investments than we do and/or bear less expense to comply with such regulations than we bear;
- there are relatively few barriers to entry impeding the formation of new funds, including a relatively low cost of entering these businesses, and the successful efforts of new entrants into our various lines of business have resulted, and may continue to result, in increased competition;
- if, as we expect, allocation of assets to alternative investment strategies increases, there may be increased competition for alternative investments and access to fund general partners and managers;
- some of our competitors may have instituted, or may institute, low cost, high speed financial applications and services based on artificial intelligence, and new competitors may enter the investment management space using new investment platforms based on artificial intelligence;
- the proliferation of SPACs entering the market may compete with our funds for investment opportunities and drive up asset prices;
- some investors may prefer to pursue investments directly instead of investing through one of our funds;
- some investors may prefer to invest with an investment manager that is not publicly traded, is smaller or manages fewer investment products; and
- other industry participants continuously seek to recruit our investment professionals and other key personnel away from us.

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

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

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

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

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

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

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

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

We expect TPG Rise Climate to face climate-related risks of a different nature. For example, an absence of future regulation, particularly in the United States, the U.K. and the European Union, around climate change and carbon output control could lead to diminished market demand in TPG Rise Climate’s investment sectors. Additionally, implementation of the Paris Agreement and other climate-related initiatives by international, federal, state and regional policymakers and regulatory authorities and the pace of private actors seeking to reduce greenhouse gas emissions are uncertain. Uneven or slow implementation could negatively impact the speed of growth for the companies in TPG Rise Climate. Further, non-implementation could negatively impact

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the fund overall. In addition, different jurisdictions could classify investments made by TPG Rise Climate differently in terms of their sustainability, and thereby could open some assets to so-called transition risks.

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

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

Volatility in the global financial markets or a financial downturn could negatively impact our business in a number of ways. Volatility or unfavorable market and economic conditions could reduce opportunities for our funds to make, exit and realize value from, and expected returns on, their existing investments. When financing is not available or becomes too costly, it is difficult for potential buyers to raise sufficient capital to purchase our funds' investments, and we may earn lower-than-expected returns on them, which could cause us to realize diminished or no performance allocations. Further, volatility caused by the COVID-19 pandemic or other geopolitical or macroeconomic factors in global markets, such as the withdrawal of the U.K. from the EU, which is commonly referred to as “Brexit,” could have a greater negative effect on industries that are more sensitive to changes in consumer demand, such as the travel and leisure, gaming and real estate industries. For example, due to the severity of the COVID-19 pandemic and uncertainty surrounding Brexit, the U.K.-focused Financial Times Stock Exchange 100 ended the year down 14% in 2020, while the tech-heavy Nasdaq Composite returned 44%. If not otherwise offset, declines in the equity, debt and commodity markets would likely cause us to write down our funds' investments. Our profitability may also be negatively impacted by our fixed costs and the possibility that we would be unable to scale back other costs within a time frame sufficient to match any decreases in net income relating to a downturn in market and economic conditions.

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

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

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

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

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

Our business is subject to extensive regulation, including periodic examinations, by governmental agencies and self-regulatory organizations in the jurisdictions in which we operate around the world. Many of these regulators, including U.S. and foreign government agencies and self-regulatory organizations, are empowered to conduct investigations and administrative proceedings that can result in fines, suspensions of personnel or other sanctions, including censure, the issuance of cease-and-desist orders or the suspension or expulsion of a broker-dealer or investment adviser from registration or memberships. If the SEC or any other governmental authority, regulatory agency or similar body takes issue with our past practices, including, for example, past investment and co-investment activities, internal operating procedures or arrangements with our people, including our senior advisors, we will be at risk for regulatory sanction. Even if an investigation or proceeding does not result in a significant sanction, the costs incurred in responding to such matters could be material. Further, the adverse publicity relating to the investigation, proceeding or imposition of these sanctions could harm our reputation and cause us to lose existing investors or fail to attract new investors, as well as discourage others from doing business with us. Some of our funds invest in businesses that operate in highly regulated industries. The regulatory regimes to which such businesses are subject may, among other things, condition our funds' ability to

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invest in those businesses upon the satisfaction of applicable ownership restrictions or qualification requirements for receipt of regulatory approval. Obtaining regulatory approval is often a lengthy and expensive process with an uncertain outcome. Portfolio companies may be unable to obtain necessary regulatory approvals on a timely basis, if at all, and the failure to obtain such approvals may prevent our funds from consummating the applicable investments, which could materially and adversely affect their performance. Our failure to obtain or maintain any regulatory approvals necessary for our funds to invest in such industries may disqualify our funds from participating in certain investments or require our funds to divest certain assets.

In recent years, the SEC and its staff have focused on issues relevant to global investment firms and have formed specialized units devoted to examining such firms and, in certain cases, bringing enforcement actions against the firms, their principals and their employees. Such actions and settlements involving U.S.-based private fund advisers generally have involved a number of issues, including the undisclosed allocation of the fees, costs and expenses related to unconsummated co-investment transactions (i.e., the allocation of broken deal expenses), undisclosed legal fee arrangements affording the adviser greater discounts than those afforded to funds advised by such adviser and the undisclosed acceleration of certain special fees. We have in the past and may in the future be subject to SEC enforcement actions and settlements. Recent SEC focus areas have also included the use and compensation of, and disclosure regarding, operating partners or consultants, outside business activities of firm principals and employees and group purchasing arrangements and general conflicts of interest disclosures.

We generally expect the SEC's oversight of global investment firms to continue to focus on concerns related to transparency, investor disclosure practices, fees and expenses, valuation and conflicts of interest, which could impact us in various ways. We further expect a greater level of SEC enforcement activity under the Biden administration, and while we have a robust compliance program in place, it is possible this enforcement activity will target practices that we believe are compliant and that were not targeted by the prior administration.

We regularly are subject to requests for information and informal or formal investigations by the SEC and other regulatory authorities, with which we routinely cooperate and, in the current environment, even historical practices that have been previously examined are being revisited.

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

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

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

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

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”), enacted in 2010, has imposed significant changes on almost every aspect of the U.S. financial services industry, including aspects of our business. On May 24, 2018, the Economic Growth, Regulatory Relief and Consumer Protection Act (the “Reform Act”) was signed into law. The Reform Act amends various sections of the Dodd-Frank Act. The Reform Act and various other proposals focused on deregulation of the U.S. financial services industry could have the effect of increasing competition or otherwise reducing investment opportunities, which could negatively impact our business. The Reform Act also modified automatic additional regulatory compliance issues for financial entities that were deemed “Systemically Important Financial Institutions” from \$50 billion AUM to \$250 billion AUM. There is legislative risk under the Biden administration that such designation will revert back to \$50 billion and expand its application to include private equity asset management firms.

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

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

The Dodd-Frank Act authorizes federal regulatory agencies to review and, in certain cases, prohibit compensation arrangements at financial institutions that give employees incentives to engage in conduct deemed to encourage inappropriate risk taking by covered financial institutions. On May 16, 2016, the SEC and other

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federal regulatory agencies proposed a rule that would apply requirements on incentive-based compensation arrangements of “covered financial institutions,” including certain registered investment advisers and broker-dealers above a specific asset threshold. This, if adopted, could limit our ability to recruit and retain investment professionals and senior management executives. However, the proposed rule remains pending and may be subject to significant modifications.

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

Future legislation, regulation or guidance could negatively impact the fund industry generally and/or us specifically. Financial services and private funds may in the future be subject to further governmental scrutiny, an increase in regulatory investigations and/or enhanced regulation, including as a result of changes in the presidency or congressional leadership. Any changes in the regulatory framework applicable to our business, including the changes described above, may impose additional compliance and other costs on us, require the attention of our senior management or result in limitations on the manner in which we conduct our business, all of which could negatively impact our profitability.

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

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

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

- potential compliance with certain commodities interest position limits or position accountability rules;
- administrative requirements, including recordkeeping, confirmation of transactions and reconciliation of trade data; and



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- mandatory central clearing and collateral requirements. Our business may incur increased ongoing costs associated with monitoring compliance.

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

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

We are subject to a number of laws and regulations governing payments, offers and contributions to or for the benefit of public officials or other parties, including restrictions imposed by the FCPA, as well as economic sanctions and export control laws administered by OFAC, the U.S. Department of Commerce and the U.S. Department of State. The FCPA prohibits bribery of foreign public officials, government employees and political parties and requires public companies in the United States to keep books and records that accurately and fairly reflect their transactions. The U.S. Department of Commerce and the U.S. Department of State administer and enforce certain export control laws and regulations, and OFAC and the U.S. Department of State administer and enforce economic sanctions based on U.S. foreign policy and national security goals against targeted countries, jurisdictions, territories, regimes, entities, organizations and individuals. These laws and regulations relate to a number of aspects of our businesses, including servicing existing fund investors, finding new fund investors and sourcing new investments, as well as the activities of our funds' portfolio companies. U.S. government regulators, including the U.S. Department of Justice, the SEC and OFAC, have devoted more resources to enforcement of the FCPA and export control laws as enforcement has become more of a priority in recent years. A number of other countries, including countries where we and our funds' portfolio companies maintain operations or conduct business, have also expanded significantly their enforcement activities, especially in the anti-corruption area. Recently, the U.S. government has also used sanctions and export controls to address broader foreign and international economic policy goals. While we have developed and implemented policies and procedures designed to ensure compliance by us and our personnel with the FCPA, economic sanctions laws and other applicable anti-bribery laws, as well as with sanctions and export control laws, such policies and procedures may not be effective in all instances to prevent violations. Any determination that we have violated these laws could subject us to, among other things, civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct, securities litigation, disbarment and a general loss of investor confidence, any one of which could have a material adverse effect on our results of operations, financial condition and cash flow.

Laws in non-U.S. jurisdictions as well as other applicable anti-bribery, anti-corruption, anti-money laundering, economic sanctions or other export control laws abroad, may also impose stricter or more onerous requirements than the FCPA, OFAC, the U.S. Department of Commerce and the U.S. Department of State, and implementing them may disrupt our business or cause us to incur significantly more costs to comply with those laws. Differences between such U.S. and non-U.S. laws increase the risks and complexities of compliance and sometimes present actual conflicts of law (especially in the sanctions area). For example, in the U.K., we are subject to laws regarding the prevention of money laundering and the financing of terrorism as well as laws prohibiting bribery, including the U.K. Bribery Act 2010. We cannot predict the nature, scope or effect of future regulatory requirements to which we might be subject or the manner in which existing laws might be administered, interpreted or enforced. Our funds' portfolio companies' compliance policies and procedures may not prevent all instances of money laundering or bribery, or other prohibited transactions, including those arising from actions by employees, for which we or they might be held responsible. If we fail to comply with this



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multitude of laws and regulations, even where conflicts of law arise, we could be exposed to claims for damages, civil or criminal penalties, reputational harm, incarceration of our employees, restrictions on our operations (including disbarment) and other liabilities, which could have a material adverse effect on our results of operations, financial condition and cash flow. In addition, depending on the circumstances, we could be liable for violations of applicable anti-corruption, sanctions or export control laws committed by companies in which we or our funds invest.

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

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

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

*New prudential regimes for U.K. investment firms.* The U.K. is implementing a new prudential regime for investment firms (which mirrors which mirrors similar measures being implemented in the EU) known as the Investment Firms Prudential Regime (the “IFPR”). The IFPR will apply to TPG Europe, LLP, our London-based affiliate (“TPG Europe”), from January 1, 2022 and may substantially increase the firm’s regulatory capital requirements and impose more onerous remuneration rules as well as revised and extended internal governance, disclosure, reporting and liquidity requirements.

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

*Anti-Money Laundering.* During 2020, two new EU Anti-Money Laundering (AML) Directives came into force: the fifth AML EU Directive (“AMLD5”) and the sixth AML EU Directive (“AMLD6”). AMLD5 was implemented into U.K. law on January 10, 2020. The changes under AMLD5 include new, more stringent customer due diligence measures and reporting requirements. AMLD5 has added complexity to our internal processes and any perceived shortcomings in our adoption of AMLD5 could create reputational risks to our business. AMLD6 harmonizes the definition of money laundering across the EU, expands the number of offenses that fall under the definition of money laundering and extends criminal liability to include punishments for legal persons. The U.K. government has not implemented AMLD6 for the time being.

*Sustainable Finance.* On March 7, 2018, the European Commission adopted an action plan on financing sustainable growth. The action plan is, among other things, designed to define and reorient investment toward

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sustainability and targets all financial market participants, and a number of legislative initiatives are underway. In particular:

- On December 9, 2019, a new EU regulation (Regulation (EU) 2019/2088) on sustainability-related disclosures in the financial sector (the “SFDR”) was published in the Official Journal of the European Union, which came into force on March 10, 2021. The SFDR introduces mandatory sustainability-related transparency and disclosure requirements for fund managers actively marketing their funds in the EEA, including us. Certain requirements in the SFDR have been delayed until July 2022.
- In June 2020, a new EU regulation establishing a general framework for determining which economic activities qualify as “environmentally sustainable” was published in the Official Journal of the European Union (the “Taxonomy Regulation”). The Taxonomy Regulation introduces certain mandatory disclosure requirements (which supplement those set out in SFDR) for financial products which have an environmentally sustainable investment objectives or which promote environmental characteristics. The Taxonomy Regulation is due to take effect starting in January 2022 and is expected to impact certain of our funds and their managers.

Much of the detail around the various EU sustainable finance initiatives has yet to be agreed and has been further delayed by the COVID-19 pandemic. Accordingly, it is not possible at this stage to fully assess how it will affect our business.

The U.K. has signaled an intention to introduce a new legislative framework focused on implementing the recommendations of the Financial Stability Board Taskforce on Climate-related Financial Disclosures (“TCFD”), in particular by introducing mandatory TCFD-aligned climate-related disclosure requirements for U.K. firms, including, potentially, TPG Europe. This framework is still in development.

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

*Hong Kong Security Law.* On June 30, 2020, the National People’s Congress of China passed a national security law (the “National Security Law”), which criminalizes certain offenses, including secession, subversion of the Chinese government, terrorism and collusion with foreign entities. The National Security Law also applies to non-permanent residents. Although the extra-territorial reach of the National Security Law remains unclear, there is a risk that its application to conduct outside the Hong Kong Special Administrative Region of the People Republic of China (“Hong Kong”) by non-permanent residents of Hong Kong could limit the activities of or negatively impact us, our funds and/or our funds’ portfolio companies. The United States, the United Kingdom and several EU countries have expressed concerns regarding the National Security Law. The United States and other countries may take action against China, its leaders and leaders of Hong Kong, which may include the imposition of sanctions. Escalation of tensions resulting from the National Security Law, including conflict between China and other countries, protests and other government measures, as well as other economic, social or political unrest in the future, could negatively impact the security and stability of the region and have a material adverse effect on countries in which we, our funds and our funds’ portfolio companies or any of their respective personnel or assets are located. While we maintain offices in Hong Kong and our funds invest in portfolio companies that operate in Hong Kong or are currently or expected to be listed on the Stock Exchange of Hong Kong (which investments comprise approximately 4% of our AUM), none of our funds invests exclusively in

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Hong Kong; our Hong Kong operations, including our personnel and investments, do not represent a significant portion of our business; and our portfolio companies do not generally engage in commercial practices that would implicate the National Security Law. Nevertheless, the aforementioned risks, including an expansionary application of the National Security Law in unpredictable circumstances by the Chinese authorities, and any downturn in Hong Kong's economy could negatively impact the industries in which we participate, negatively impact our, our funds' or their portfolio companies' operations and have a material adverse effect on our results of operations, financial condition and cash flow. See “—Risks Related to Our Business—Changes in China's governmental policies could have an adverse effect on our business and operations.”

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

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

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

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

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

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

**Risks Related to Taxation**

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

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

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

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

Our effective tax rate and tax liability is based on the application of current income tax laws, regulations and treaties. These laws, regulations and treaties are complex, and the manner which they apply to us and our funds is sometimes open to interpretation. Significant management judgment is required in determining our provision for income taxes, our deferred tax assets and liabilities and any valuation allowance recorded against our net deferred tax assets. Although management believes its application of current laws, regulations and treaties to be correct and sustainable upon examination by the tax authorities, the tax authorities could challenge our interpretation, resulting in additional tax liability or adjustment to our income tax provision that could increase our effective tax rate. Regarding the impact of our conversion to a corporation on our income taxes, see Note 12, “Income Taxes,” to the consolidated financial statements included elsewhere in this prospectus.

Tax laws, regulations or treaties newly enacted or enacted in the future may cause us to revalue our net deferred tax assets and have a material change to our effective tax rate and tax liabilities. In December 2020, the IRS released final regulations under Section 162(m), which addressed changes made by the TCJA and, among other things, extended the coverage of Section 162(m) to include compensation paid by a partnership for services

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performed for it by a covered employee of a corporation that is a partner in the partnership. These regulations could meaningfully reduce the amount of tax deductions available to us in 2021 and future years for compensation paid to covered employees. Further, foreign, state and local governments may enact tax laws in response to the TCJA that could result in further changes to foreign, state and local taxation and have a material adverse effect on our results of operations, financial condition and cash flow.

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

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

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

Under the TCJA, investments must be held for more than three years, rather than the prior requirement of more than one year, for performance allocations to be treated for U.S. federal income tax purposes as capital gain. There are current proposals that would significantly extend the required holding period rules and the scope of the rules governing the taxation of certain performance allocations. The longer holding period requirement under the TCJA (or under the current proposals) may result in some or all of our performance allocations being treated as ordinary income, which would materially increase the amount of taxes that our employees and other key personnel would be required to pay. In January 2021, the IRS released regulations implementing the performance allocation provisions that were enacted as part of the TCJA. The tax consequences of such regulations are uncertain. Although most proposals regarding the taxation of performance allocations still require gain realization before applying ordinary income rates, legislation has been proposed that would assume a deemed annual return on performance allocations and tax that amount annually, with a true-up once the assets are sold. In addition, following the TCJA, the tax treatment of performance allocations has continued to be an area of

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focus for policymakers and government officials, which could result in a further regulatory action by federal or state governments. For example, certain states, including New York and California, have proposed legislation to levy additional state tax on performance allocations. Tax authorities and legislators in other jurisdictions that TPG has investments or employees in could clarify, modify or challenge their treatment of performance allocations. See “—Changes in the U.S. political environment and financial regulatory changes in the United States could negatively impact our business.”

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

In the event of a transfer by a non-U.S. transferor of an interest in a partnership, the transferee generally must withhold tax in an amount equal to ten percent of the amount realized (as determined for U.S. federal income tax purposes) by the transferor on such transfer absent an exception. Holders of Common Units may include non-U.S. holders. Pursuant to the Exchange Agreement, a non-U.S. holder of Common Units will be entitled to have such holder's Common Units exchanged for cash from a substantially concurrent public offering or private sale (based on the closing price per share of the Class A common stock on the day before the pricing of such public offering or private sale (taking into account customary brokerage commissions or underwriting discounts actually incurred)) or (at our option) shares of our Class A common stock (or, in certain cases, shares of our nonvoting Class A common stock). To the extent withholding is required and we elect to deliver shares of our Class A common stock (or, in certain cases, shares of our nonvoting Class A common stock) rather than cash, we may not have sufficient cash to satisfy such withholding obligation, and we may be required to incur additional indebtedness or sell shares of our Class A common stock in the open market to raise additional cash in order to satisfy our withholding tax obligations.

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

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

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

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**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus contains forward-looking statements. Forward-looking statements can be identified by words such as “anticipates,” “intends,” “plans,” “seeks,” “believes,” “estimates,” “expects” and similar references to future periods, or by the inclusion of forecasts or projections. Examples of forward-looking statements include, but are not limited to, statements we make regarding the outlook for our future business and financial performance, business strategy and plans and objectives of management for future operations, including, among other things, statements regarding the Reorganization, the consummation of this offering, expected growth, future capital expenditures, fund performance and debt service obligations, such as those contained in “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

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

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



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**ORGANIZATIONAL STRUCTURE**

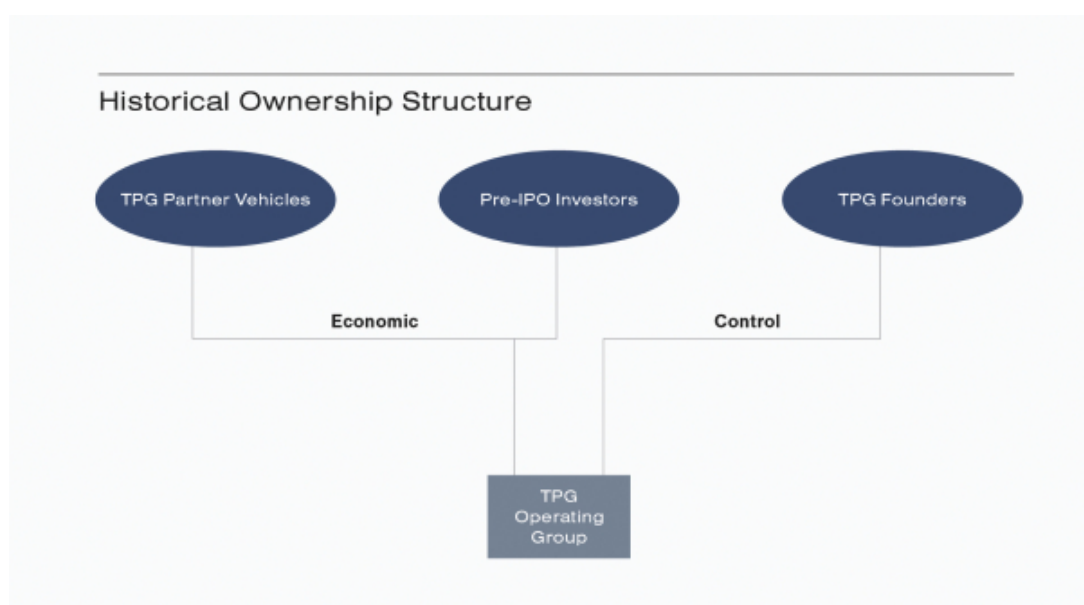
On August 4, 2021, we were formed as a Delaware limited liability company and a wholly-owned subsidiary of GP LLC. In connection with this offering, we will convert from a limited liability company to a Delaware corporation. Prior to this offering, we have had no business operations. The business of TPG is conducted through the TPG Operating Group and its consolidated subsidiaries.

**Historical Ownership Structure**

The TPG Operating Group is owned by certain members of management, employees, former employees, Pre-IPO Investors and other persons. Prior to the Reorganization and the closing of this offering, the partners of the TPG Operating Group consist of:

- certain members of management, employees and former employees who hold (directly or indirectly) over 80% of the TPG Operating Group; and
- certain Pre-IPO Investors who collectively hold (directly and indirectly) less than 20% of the TPG Operating Group.

The following diagram indicates a high-level summary of our historical ownership structure (excluding various intermediate entities) immediately preceding the Reorganization:



**The Reorganization**

In accordance with the Reorganization Agreement and related agreements, various actions will be taken prior to or in connection with the closing of this offering, including:

- The TPG Operating Group (and the entities through which its direct and indirect partners hold their interests) will be restructured and recapitalized.
- The limited partnership agreements of the TPG Operating Group partnerships will be amended and restated (such amended and restated documents, the "TPG Operating Group Limited Partnership



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Agreements”) to create the Common Units and Promote Units. The Common Units will be owned by us (through wholly-owned subsidiaries or other aggregating entities), the TPG Partner Vehicles and certain of our Pre-IPO Investors. The Promote Units, which will represent a right to participate in certain distributions of performance allocations, will be owned by the TPG Partner Vehicles. Our wholly-owned subsidiaries will be the general partners of the TPG Operating Group partnerships. See “—The TPG Operating Group Limited Partnership Agreements.”

- The TPG Operating Group will transfer the Excluded Assets to RemainCo and distribute the interests in RemainCo to the TPG Partner Vehicles’ owners and the Pre-IPO Investors. The Excluded Assets will thereafter be excluded from the TPG Operating Group, and other than with respect to certain Performance Allocation Increases for the first three years following this offering that will be retained by the TPG Operating Group and are distributable to the holders of Promote Units, we will have no rights in respect of such Excluded Assets. As we will maintain control over the respective TPG general partner entities, we will continue to consolidate those entities after the Reorganization. See “Certain Relationships and Related Party Transactions—Proposed Transactions—Reorganization Agreement and Certain Related Agreements.”

In addition, prior to the effectiveness of this registration statement, TPG Partners, LLC will convert into a Delaware corporation pursuant to a statutory conversion and change its name to TPG Inc.

**Certain Additional Transactions Effected in Connection with the Offering**

- We and certain of our subsidiaries will each convert from a limited liability company to a corporation under Delaware law. We will file our certificate of incorporation to, among other things, provide for Class A common stock, nonvoting Class A common stock and Class B common stock. See “Description of Capital Stock.”
- We will sell \_\_\_\_\_ shares of our Class A common stock in this offering (assuming no exercise of the underwriters’ option to purchase additional shares).
- We intend to use approximately \$ \_\_\_\_\_ million of the net proceeds of this offering to acquire \_\_\_\_\_ newly issued Common Units of the TPG Operating Group to obtain our economic interest in the TPG Operating Group at an aggregate per-unit price equal to the per-share price paid by the underwriters for shares of our Class A common stock in this offering (or \$ \_\_\_\_\_ million if the underwriters exercise their option to purchase additional shares in full) and such amount shall be allocated among the TPG Operating Group partnerships based on their relative fair market values as determined by the general partner of the TPG Operating Group partnerships, such that (i) one Common Unit (comprising a single common unit issued by each of the three TPG Operating Group partnerships) will be exchangeable for cash equal to the value of one share of Class A common stock from a substantially concurrent public offering or private sale (based on the closing price per share of the Class A common stock on the day before the pricing of such public offering or private sale (taking into account customary brokerage commissions or underwriting discounts actually incurred)) (or, at our election, for one share of our Class A common stock or in certain cases one share of our nonvoting Class A common stock) and (ii) the Class B common stock corresponding to such exchangeable Common Unit will be cancelled for no additional consideration upon an exchange of a Common Unit. If the underwriters exercise their option to purchase additional shares of Class A common stock, we would use the additional net proceeds to acquire additional newly issued units of the TPG Operating Group partnerships.
- We intend to use approximately \$ \_\_\_\_\_ million of the net proceeds of this offering to purchase Common Units from certain existing owners of the TPG Operating Group (none of whom is an active TPG partner or Founder) at an aggregate per-unit price equal to the per-share price paid by the underwriters for shares of our Class A common stock in this offering. Certain of our Pre-IPO Investors will exchange their directly or indirectly held Common Units for newly-issued Class A common stock or nonvoting Class A common stock. In some cases, these exchanges will be effected by transferring the stock of a corporation that owns Common Units to us (or our subsidiary).

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- We will issue to each person (other than TPG Inc. and our wholly-owned subsidiaries) that owns a Common Unit one share of Class B common stock for each Common Unit held by such person. The Class B common stock will have voting rights but no economic rights.
- We are adopting the Omnibus Plan pursuant to which we expect to grant RSU awards to certain of our people with respect to shares of Class A common stock equal to % of our shares of Class A common stock outstanding, in the aggregate. These awards will be granted after the offering has closed and will generally vest in four annual installments beginning on the first anniversary of this offering, subject to the recipient's continued provision of services to the Company or its affiliates through the vesting date. See "Executive and Director Compensation—Equity-Based Compensation Following the Offering—Omnibus Equity Incentive Plan Commitments."
- We, one or more of our wholly-owned subsidiaries, the TPG Operating Group partnerships and certain direct and indirect holders of outstanding Common Units will enter into the Exchange Agreement under which such holders of Common Units will have the right to have their Common Units redeemed by the issuing TPG Operating Group partnerships once each quarter (or, subject to certain limitations, otherwise from time to time) in exchange for cash from a substantially concurrent public offering or private sale (based on the closing price per share of the Class A common stock on the day before the pricing of such public offering or private sale (taking into account customary brokerage commissions or underwriting discounts actually incurred)) or, at our election, for shares of our Class A common stock on a one-for-one basis (or, in certain cases, for shares of nonvoting Class A common stock). Additionally, in the event of a redemption request by a holder of Common Units, we (or our subsidiary) may, at our election, effect a direct exchange of cash from a substantially concurrent public offering or private sale (based on the price described above), Class A common stock or nonvoting Class A common stock for Common Units in lieu of such a redemption. When a Common Unit is so exchanged, a corresponding share of our Class B common stock will be automatically cancelled for no additional consideration. Further, if TPG Partner Holdings consents, any holder of interests in a TPG Partner Vehicle (or other entity owning Common Units) shall be permitted to exchange such interests with us or one of our wholly-owned subsidiaries in a manner that is economically comparable to an exchange of Common Units.
- We, the TPG Operating Group partnerships and one or more of our wholly-owned subsidiaries will enter into the Tax Receivable Agreement with certain partners of the TPG Operating Group. The Tax Receivable Agreement will provide for payment by us (or our subsidiary) to certain such partners of 85% of certain tax benefits. See "Certain Relationships and Related Party Transactions—Proposed Transactions—Tax Receivable Agreement."
- We and the TPG Operating Group partnerships will enter into the Investor Rights Agreement with the TPG Partner Vehicles and the Pre-IPO Investors to provide for certain rights and restrictions after the offering. See "—Investor Rights Agreement."

***Our Class B Common Stock***

For each Common Unit owned by anyone other than us, we will issue to the holder of such unit one corresponding share of our Class B common stock. Immediately following the closing of this offering, we will have outstanding shares of Class B common stock held of record by stockholders. Each share of our Class B common stock will entitle its holder to ten votes per share until the Sunset becomes effective but without economic rights. After the Sunset becomes effective, each share of Class B common stock will entitle its holder to one vote. Each Common Unit (other than those owned by us) and a corresponding share of Class B Common Stock will only be transferred together, such that when a holder exchanges a Common Unit (comprising unitary interests issued by each of the three TPG Operating Group partnerships) for cash from a substantially concurrent public offering or private sale (based on the closing price per share of the Class A common stock on the day before the pricing of such public offering or private sale (taking into account customary brokerage commissions or underwriting discounts actually incurred)) or, at our election, a share of Class A common stock, the Class B common stock corresponding to such exchangeable Common Unit will be

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cancelled for no additional consideration. See “—Voting Rights of Class A Common Stock and Class B Common Stock.”

Because the Sunset may not take place for some time, it is expected that the Class B common stock will continue to entitle its holders to ten votes per share, and the Class B stockholders will continue to exercise voting control over the Company, for the near future. The Class B stockholders will initially have % of the combined voting power of our common stock (or % if the underwriters exercise their option to purchase additional shares of Class A common stock in full). When a Common Unit is exchanged in accordance with the Exchange Agreement, the associated share of our Class B common stock will be automatically cancelled for no additional consideration.

After the closing of this offering and the Reorganization, the TPG Partner Vehicles indirectly through TPG Group Holdings will own approximately % of the Common Units immediately following this offering (or % if the underwriters exercise their option to purchase additional shares of Class A common stock in full), and GP LLC will have acquired the entity that serves as the general partner of TPG Group Holdings. GP LLC initially will be owned by entities owned by Messrs. Bonderman, Coulter and Winkelried. GP LLC initially will, prior to the Sunset, have the right to vote our Class B common stock held by TPG Group Holdings and, therefore, will have approximately % of the combined voting power of our common stock. Therefore, GP LLC will be able to exercise control over almost all such matters requiring the approval of our stockholders, including the election of our directors and the approval of significant corporate transactions. Upon the Sunset, assuming TPG Group Holdings owns the same number of shares of Class B common stock as at the consummation of this offering, TPG Group Holdings would own approximately % of the combined voting power of our common stock.

Our current partners believe that the contributions of the current ownership group and management team have been critical in the TPG Operating Group’s growth to date. We have a history of employee equity participation and believe that this practice has been instrumental in attracting and retaining a highly experienced team and will continue to be an important factor in maximizing long-term stockholder value following this offering. We believe that ensuring that our key decision-makers will continue to guide the direction of the TPG Operating Group will result in a high degree of alignment with our stockholders and that issuing to our continuing ownership group the Class B common stock with ten votes per share will help maintain this continuity for up to five years following this offering, at which time, each share of our common stock will be entitled to one vote per share. We believe that this period of time will provide for a stable transition toward corporate governance that most public companies follow. See “Management—Founder Succession and Governance Transition.”

***Our Class A Common Stock***

We expect to issue a class of voting shares of Class A common stock to the public and certain holders of Common Units who exchange their units for common stock in connection with the offering. We will have shares of Class A common stock outstanding after the offering to which this prospectus relates (or shares if the underwriters exercise their option to purchase additional shares in full), including shares of Class A common stock to be sold pursuant to this offering (or shares if the underwriters exercise their option to purchase additional shares in full). The 100 shares of Class A common stock issued by us in connection with our initial capitalization will be redeemed by us for par value concurrently with the consummation of this offering.

***Our Nonvoting Class A Common Stock***

We expect to issue a class of nonvoting shares of Class A common stock to certain Pre-IPO Investors who elect to exchange their Common Units for common stock. All of the outstanding shares of nonvoting Class A common stock will automatically convert into shares of voting Class A common stock on a one-for-one basis upon any transfer by such investors of nonvoting Class A common stock to a third party as and when permitted by the Investor Rights Agreement. See “—Investor Rights Agreement” below.

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We will have \_\_\_\_\_ shares of nonvoting Class A common stock outstanding after the offering to which this prospectus relates, including \_\_\_\_\_ shares of nonvoting Class A common stock to be issued to certain Pre-IPO Investors in the Reorganization upon exchange of a corresponding number of their Common Units.

The Class A common stock and nonvoting Class A common stock outstanding will represent 100% of the rights of the holders of all classes of our outstanding common stock to share in distributions from us.

**Post-Offering Holding Company Structure**

This offering is being conducted through what is commonly referred to as an “Up-C” structure, which is often used by partnerships and limited liability companies undertaking an initial public offering. The Up-C approach provides the existing partners with the tax advantage of continuing to own interests in a pass-through structure and provides potential future tax benefits for the public company and economic benefits for the existing partners when they ultimately exchange their pass-through interests for shares of Class A common stock. See “—Tax Receivable Agreement.”

We will be a holding company and, following this offering, our only business will be to act as the sole stockholder of the corporation that will own and control the entities serving as general partner of the TPG Operating Group partnerships and the indirect owner of entities owning Common Units, and our only material assets will be units representing approximately \_\_\_\_\_ % of the Common Units (or \_\_\_\_\_ % if the underwriters exercise their option to purchase additional shares of Class A common stock in full), indirect general partner interests in the TPG Operating Group partnerships and 100% of the interests in certain intermediate holding companies. In our capacity as the sole indirect owner of the entities serving as the general partner of the TPG Operating Group partnerships, we will indirectly control all of the TPG Operating Group’s business and affairs. We will consolidate the financial results of the TPG Operating Group and will report a redeemable other non-controlling interest related to the interests held by the continuing partners in our consolidated financial statements.

The source of any funds available for distributions to the Class A common stock and nonvoting Class A common stock will be distributions that we receive on account of our indirect ownership of Common Units of the TPG Operating Group. We may cause the TPG Operating Group to make distributions to holders of the Common Units (including us) to the extent it generates sufficient fee related revenues, investment income and capital allocation-based income. For a description of TPG Operating Group’s revenues, expenses and investment income, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Key Financial Measures.” While we and the other Common Unit holders are entitled to all of any fee related revenues and investment income available for distribution, we expect approximately 20% of the performance allocation income to be available for distribution to Common Unit holders. See “Unaudited Pro Forma Condensed Consolidated Financial Information and Other Data—Notes to the Unaudited Pro Forma Condensed Consolidated Statement of Operations and Other Data—Note 2.” We are not entitled to and will not receive any distributions on account of the Promote Units.

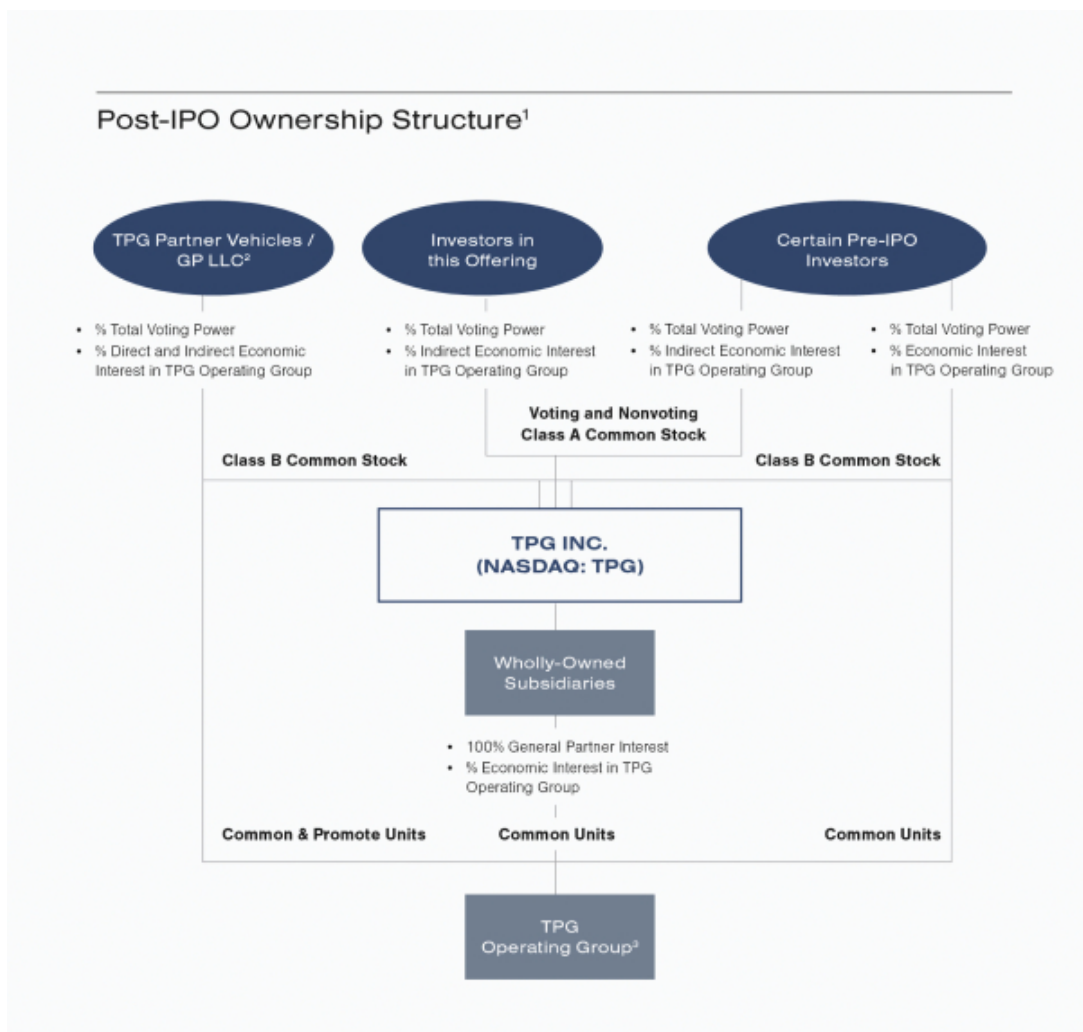
Certain of the TPG Operating Group’s unitholders will sell all or a portion of their Common Units to us (or one of our wholly-owned subsidiaries) in exchange for (i) cash (at a per-unit price equal to the price paid by the underwriters for shares of our Class A common stock in this offering), (ii) shares of Class A common stock and/or nonvoting Class A common stock or (iii) a combination thereof.

Pursuant to the Exchange Agreement, each Common Unit (not held by us or our direct or indirect wholly-owned subsidiaries) will be exchangeable for cash equal to the value of one share of Class A common stock from a substantially concurrent public offering or private sale (based on the closing price per share of the Class A common stock on the day before the pricing of such public offering or private sale (taking into account customary brokerage commissions or underwriting discounts actually incurred)) or, at our election, for one share of our Class A common stock (or, in certain cases, for shares of nonvoting Class A common stock). When a Common Unit is exchanged, a corresponding share of our Class B common stock will be automatically cancelled for no additional consideration. Further, if TPG Partner Holdings consents, any holder of interests in a TPG Partner Vehicle (or other entity owning Common Units) shall be permitted to exchange such interests with us or

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one of our wholly owned subsidiaries in a manner that is economically comparable to an exchange of Common Units.

The diagram below illustrates our anticipated ownership structure immediately after the consummation of the Reorganization and this offering (assuming no exercise of the underwriters' option to purchase additional shares).



(1) RemainCo is omitted from the structure chart and will be (directly or indirectly) owned by TPG Partner Holdings' partners and the Pre-IPO Investors with % and % economics of RemainCo, respectively, following the Reorganization and this offering. Intermediate holding companies and co-investment and other entities that are not material in the context of this offering are omitted from the structure chart.

(2) GP LLC will initially be owned by entities owned by Messrs. Bonderman, Coulter and Winkelried. GP LLC owns the entity that serves as the general partner of the entity that will hold % of the shares of Class B common stock outstanding immediately following this offering. Each share of Class B common stock will entitle its holder to ten votes per share until the Sunset becomes effective but without economic rights. As a result, GP LLC initially will, prior to the Sunset, have the ability to vote such shares of Class B common stock and, by extension, will initially control approximately % of the combined voting power of our common stock. After the Sunset becomes effective, each share of Class B common stock will entitle its holder to one vote and GP LLC will no longer have the right to

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- (3) vote shares on behalf of the partnerships for which it serves as general partner, with such votes instead being passed through to the applicable partners. The TPG Partner Vehicles will also hold all of the Promote Units issued by the TPG Operating Group. These Promote Units will represent a right to participate in certain distributions of performance allocations. Consists of three limited partnerships. One unit of the TPG Operating Group represents one unit of each of such three limited partnerships.

Subject to the availability of net cash flow at the TPG Operating Group, under the TPG Operating Group Limited Partnership Agreements, the TPG Operating Group partnerships will distribute to us and the other holders of Common Units pro rata cash distributions for the purposes of funding tax obligations in respect of the taxable income and capital gain that is allocated to the partners of the TPG Operating Group and our obligations to make payments under the Tax Receivable Agreement. In addition, the TPG Operating Group will reimburse us for corporate and other overhead expenses.

Assuming the TPG Operating Group makes distributions to its partners in any given year, the determination to pay dividends, if any, to our Class A stockholders out of the portion, if any, of such distributions remaining after our payment of taxes, Tax Receivable Agreement payments and expenses (any such portion, an “excess distribution”) will be made by our Executive Committee. Because our Executive Committee may determine to pay or not pay dividends to our Class A stockholders, our Class A stockholders may not necessarily receive dividend distributions relating to our excess distributions, even if the TPG Operating Group makes such distributions to us.

**The TPG Operating Group Limited Partnership Agreements**

Following the Reorganization, our business will be operated through the TPG Operating Group and its consolidated subsidiaries. The operations of the TPG Operating Group, and the rights and obligations of its partners, are set forth in the limited partnership agreements for the TPG Operating Group partnerships, the forms of which have been filed as exhibits to the registration statement of which this prospectus forms a part. The following is a description of certain terms of the TPG Operating Group Limited Partnership Agreements. See “Certain Relationships and Related Party Transactions—Proposed Transactions—The TPG Operating Group Limited Partnership Agreements.”

***Economic Rights of Partners***

After the closing of this offering, the holders of our Class A common stock (indirectly through us), the holders of nonvoting Class A common stock (indirectly through us) and the holders of Common Units (other than us) will hold approximately %, % and %, respectively, of the Common Units in our business (or %, % and %, respectively, if the underwriters exercise their option to purchase additional shares of Class A common stock in full).

Net profits and net losses attributable to the Common Units will be attributable on a pro rata basis in accordance with the number of Common Units held by a holder; however, under applicable tax rules, the TPG Operating Group will be required to allocate taxable income disproportionately to its partners in certain circumstances. It is intended that distributions by the TPG Operating Group will be made to each of its holders of Common Units in an amount to enable each partner to pay all applicable taxes on taxable income allocable to such Common Units and to allow us to make payments under the Tax Receivable Agreement. In addition, the TPG Operating Group will reimburse us for corporate and other overhead expenses. However, the TPG Operating Group may not make distributions or payments to its partners if doing so would violate any agreement to which it is then a party (which we do not expect to be the case upon the closing of this offering and the Reorganization).

***Voting Rights of Partners***

After the Reorganization, we will indirectly own the entities serving as the general partner of the TPG Operating Group partnerships. In our capacity as such owner, we will indirectly control all of the TPG Operating Group’s business and affairs.



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***Coordination with the TPG Operating Group***

At any time we issue a share of our Class A common stock for cash, (i) the net proceeds received by us will be promptly transferred to the TPG Operating Group, and the TPG Operating Group partnerships will issue to us a Common Unit, or (ii) we will acquire a Common Unit from an existing holder. If at any time we issue a share of our Class A common stock pursuant to our equity plan or otherwise, we will contribute to the TPG Operating Group all of the proceeds that we receive (if any) and the TPG Operating Group partnerships will issue to us an equal number of Common Units, having the same restrictions, if any, as are attached to the shares of Class A common stock issued under the plan. If at any time we issue a share of our Class A common stock upon an exchange of a Common Unit, described below under “—Exchange Rights,” we will retain such Common Unit. In the event that we issue other classes or series of our equity securities, the TPG Operating Group partnerships will issue to us an equal amount of equity securities of the TPG Operating Group partnerships with designations, preferences and other rights and terms that are substantially the same as our newly issued equity securities. Conversely, if we retire any shares of our Class A common stock (or our equity securities of other classes or series) for cash, the TPG Operating Group will, immediately prior to such retirement, redeem an equal number of Common Units (or its equity securities of the corresponding classes or series) held by us, upon the same terms and for the same price, as the shares of our Class A common stock (or our equity securities of such other classes or series) are retired. In addition, Common Units, as well as our common stock, will be subject to equivalent stock splits, dividends, reclassifications and other subdivisions. Lastly, holders of Common and Promote Units will be subject to certain restrictions on transfer as set forth in the Investor Rights Agreement and the limited partnership agreements for the TPG Operating Group partnerships.

**Certain Tax Consequences to Us**

The holders of Common Units, including us, will incur U.S. federal, state and local income taxes on their share of any taxable income of the TPG Operating Group. Net profits and net losses not attributable to the Promote Units will generally be allocated to holders of Common Units and will be allocable on a pro rata basis in accordance with the number of Common Units held by a holder, except as otherwise required by law. Under the TPG Operating Group Limited Partnership Agreements, the TPG Operating Group will generally be required to make cash distributions to the holders of Common Units, including us, for purposes of funding their tax obligations in respect of the income of the TPG Operating Group that is allocated to them and, in our case, allowing us to make payments under the Tax Receivable Agreement. Generally, these tax distributions will be computed based on our estimate of the taxable income of the TPG Operating Group allocated to the holder of Common Units that receives the greatest proportionate allocation of income multiplied by an assumed tax rate equal to the highest effective marginal combined U.S. federal, state and local income tax rate prescribed for an individual or corporation residing in New York, New York, whichever is higher. Tax distributions will be pro rata as among holders of Common Units. See “Certain Relationships and Related Party Transactions—Proposed Transactions—The TPG Operating Group Limited Partnership Agreements.”

**Voting Rights of Class A Common Stock and Class B Common Stock**

Except as provided in our certificate of incorporation or by applicable law, holders of Class A common stock and Class B common stock vote together as a single class. Each share of our Class A common stock generally will entitle its holder to one vote and each share of our Class B common stock will entitle its holder to ten votes until the occurrence of the Sunset. The nonvoting Class A common stock will have the same rights and privileges as, and will rank equally and share ratably with, and be identical in all respects as to all matters to, the Class A common stock, except that the nonvoting Class A common stock will have no voting rights other than such rights as may be required by law.

Following the Sunset, holders of Class A and Class B common stock will be entitled to one vote per share and we will cease to be a controlled company. See “Management—Controlled Company Status and Board Independence” below. The “Sunset” will occur on the date that a majority of the independent directors are elected at the first annual meeting of stockholders (or pursuant to a consent of stockholders in lieu thereof) after

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the earlier of (i) the date specified in a notice delivered to the Company by TPG Group Holdings pursuant to that certain GP LLC limited liability company agreement promptly following the earliest of: (a) the date that is three months after the date that neither Founder continues to be a member of GP LLC; (b) a vote of GP LLC to trigger the Sunset; (c) upon 60-days advance notice, the date determined by either Founder who is then a member of the Control Group to trigger the Sunset, if, following a period of at least 60 days, the requisite parties are unable to agree on the renewal of Mr. Winkelried's employment agreement or the selection of a new CEO in the event that Mr. Winkelried ceases to serve as our CEO; and (ii) the first day of the quarter immediately following the fifth anniversary of this offering. Consistent with the terms of the Sunset, it is expected that the Control Group will continue to control us until the initial election of a majority of the independent directors promptly following the first day of the quarter immediately following the fifth anniversary of this offering.

Immediately following this offering, our Class B stockholders will collectively hold approximately % of the combined voting power of our common stock (or % if the underwriters exercise their option to purchase additional shares in full) and TPG Group Holdings will hold approximately % of the combined voting power of our common stock (or % if the underwriters exercise their option to purchase additional shares in full), which voting power is exercised by the Control Group as the members of GP LLC, the general partner of TPG Group Holdings. When a Class B stockholder exchanges their Common Units for cash from a substantially concurrent public offering or private sale (based on the closing price per share of the Class A common stock on the day before the pricing of such public offering or private sale (taking into account customary brokerage commissions or underwriting discounts actually incurred)) (or, at our election for the corresponding number of shares of our Class A common stock or nonvoting Class A common stock), it will result in the cancellation of the corresponding number of shares of our Class B common stock for no additional consideration and, therefore, will decrease the aggregate voting power of our Class B stockholders. Upon the Sunset, assuming TPG Group Holdings owns the same number of shares of Class B common stock as at the consummation of this offering, TPG Group Holdings would own approximately % of the combined voting power of our common stock.

#### **Investor Rights Agreement**

Concurrently with the closing of this offering, we, the TPG Operating Group partnerships, the TPG Partner Vehicles and the Pre-IPO Investors will enter into the Investor Rights Agreement with respect to all Class A common stock, nonvoting Class A common stock, Class B common stock and Common Units held by the TPG Partner Vehicles and the Pre-IPO Investors. Pursuant to the Investor Rights Agreement, the TPG Partner Vehicles and the Pre-IPO Investors will be subject to certain transfer restrictions and will be provided with certain registration rights. See "Certain Relationships and Related Party Transactions—Proposed Transactions—Investor Rights Agreement."

#### **Certain Rights of our Founders and our CEO Prior to the Sunset**

Prior to the Sunset, our Founders (Messrs. Bonderman and Coulter) will have certain rights, consisting generally of negative consent rights over certain of the Company's actions or strategic decisions, either with respect to senior leadership or to corporate strategy, such as formation of new committees of the board of directors (unless required by applicable law), issuance of preferred stock, material acquisitions and amendments to organizational documents of any TPG entity if such amendments are adverse to Founders' interests. For additional information regarding the rights of our Founders and CEO, see "Management—Certain Rights of our Founders and our CEO Prior to the Sunset." Mr. Winkelried as our CEO will, in most cases, have rights comparable to those of our Founders; however, subject to certain exceptions, Mr. Winkelried will not have a veto right but rather will have certain remedial rights under his employment agreement. See "Executive and Director Compensation—Summary of NEO Employment Agreements and Separation Arrangements—New Employment and Separation Arrangements in Connection with the Offering" below.

#### **Exchange Agreement**

We, one or more of our wholly-owned subsidiaries, the TPG Operating Group partnerships and certain direct and indirect holders of outstanding Common Units will enter into the Exchange Agreement under which



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such holders of the Common Units (or certain permitted transferees thereof) will have the right to have their Common Units redeemed by the issuing TPG Operating Group partnerships once each quarter (or, subject to certain limitations, otherwise from time to time) in exchange for cash from a substantially concurrent public offering or private sale (based on the closing price per share of the Class A common stock on the day before the pricing of such public offering or private sale (taking into account customary brokerage commissions or underwriting discounts actually incurred)) or, at our election, for shares of our Class A common stock on a one-for-one basis (or, in certain circumstances, for shares of nonvoting Class A common stock). Additionally, in the event of a redemption request by a holder of Common Units, we (or our subsidiary) may, at our election, effect a direct exchange of cash from a substantially concurrent public offering or private sale (based on the closing price per share of the Class A common stock on the day before the pricing of such public offering or private sale (taking into account customary brokerage commissions or underwriting discounts actually incurred)), Class A common stock or nonvoting Class A common stock for such Common Units in lieu of such a redemption. Further, if TPG Partner Holdings consents, any holder of interests in a TPG Partner Vehicle (or other entity owning Common Units) shall be permitted to exchange such interests with us or one of our wholly owned subsidiaries in a manner that is economically comparable to an exchange of Common Units. When a Common Unit is so exchanged, a corresponding share of our Class B common stock will be automatically cancelled for no additional consideration. See “Certain Relationships and Related Party Transactions—Proposed Transactions—Exchange Agreement.” We may impose additional restrictions on exchanges that we determine to be necessary or advisable so that none of the TPG Operating Group partnerships are treated as a “publicly traded partnership” for U.S. federal income tax purposes or violate laws or regulations (including those applicable to trading while in possession, or deemed to be in possession, of material, non-public information). In addition, GP LLC may block exchanges by TPG partners, including any exchanges of interests in a TPG Partner Vehicle for Class A common stock, in certain other limited circumstances prior to the Sunset.

**Tax Receivable Agreement**

Prior to the completion of this offering, we and one or more of our wholly-owned subsidiaries will enter into the Tax Receivable Agreement with certain of our pre-IPO owners that provides for the payment by us (or our subsidiary) to such pre-IPO owners of 85% of the benefits, if any, that we actually realize, or we are deemed to realize (calculated using certain assumptions), as a result of the Covered Tax Items. Subsequent sales or exchanges of Common Units are expected to result in increases in the Covered Tax Items. The Covered Tax Items generated over time may increase and, therefore, may reduce the amount of U.S. federal, state and local tax that we would otherwise be required to pay in the future. Actual tax benefits realized by us may differ from tax benefits calculated under the Tax Receivable Agreement as a result of the use of certain assumptions in the Tax Receivable Agreement, including the use of an assumed weighted-average state and local income tax rate to calculate tax benefits. This payment obligation is our obligation and not the obligation of the TPG Operating Group. See “Certain Relationships and Related Party Transactions—Proposed Transactions—Tax Receivable Agreement.”

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**USE OF PROCEEDS**

We estimate that the net proceeds to us from our sale of \_\_\_\_\_ shares of Class A common stock in this offering will be approximately \$ \_\_\_\_\_ million, after deducting underwriting discounts and commissions and estimated expenses payable by us in connection with this offering. The underwriters also have an option to purchase up to an additional \_\_\_\_\_ shares of Class A common stock from us. We estimate that the net proceeds to us, if the underwriters exercise their right to purchase the maximum of \_\_\_\_\_ additional shares of Class A common stock from us will be approximately \$ \_\_\_\_\_ million, after deducting underwriting discounts and commissions and estimated expenses payable by us in connection with this offering. This assumes a public offering price of \$ \_\_\_\_\_ per share (the midpoint of the price range set forth on the cover of this prospectus).

We will not receive any proceeds from the sale of shares of our Class A common stock by the selling stockholders in this offering. We will, however, bear the costs associated with the sale of shares by the selling stockholders, other than underwriting discounts and commissions.

We intend to use approximately \$ \_\_\_\_\_ million (or, if the underwriters exercise their option to purchase additional shares in full, \$ \_\_\_\_\_ million) of the net proceeds from this offering to purchase Common Units from certain existing owners of the TPG Operating Group (none of whom is an active TPG partner or Founder) at an aggregate per-unit price equal to the per-share price paid by the underwriters for shares of our Class A common stock in this offering. Accordingly, we will not retain any of these proceeds.

In addition, as described in “Organizational Structure—Certain Additional Transactions Effected in Connection with the Offering,” we intend to use \$ \_\_\_\_\_ million of the net proceeds from this offering to acquire \_\_\_\_\_ newly issued Common Units of the TPG Operating Group to obtain our economic interest in the TPG Operating Group at an aggregate per-unit price equal to the per-share price paid by the underwriters for shares of our Class A common stock in this offering (or \$ \_\_\_\_\_ million if the underwriters exercise their option to purchase additional shares in full) and such amount shall be contributed to the TPG Operating Group partnerships based on their relative fair market values as determined by the general partner of the TPG Operating Group partnerships. We expect the TPG Operating Group to use these proceeds (i) to pay the expenses incurred by us in connection with this offering and the Reorganization and (ii) for general corporate purposes, which may include facilitating the growth of our existing business and/or expanding into complementary new lines of business or geographic markets. While we continuously evaluate such opportunities, we have no present arrangements, commitments or definitive agreements for any material acquisitions.

Assuming no exercise of the underwriters’ option to purchase additional shares, a \$1.00 increase (decrease) in the assumed initial public offering price of \$ \_\_\_\_\_ per share (the midpoint of the price range set forth on the cover of this prospectus) would increase (decrease) the net proceeds to us from this offering by \$ \_\_\_\_\_ million, assuming the number of shares offered by us and the selling stockholders, as set forth on the cover of this prospectus, remains the same and after deducting underwriting discounts and commissions and estimated expenses payable by us.

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**DIVIDEND POLICY**

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

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

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

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

Immediately following this offering, we will be a holding company, and our only material assets will be Common Units representing approximately % of the Common Units (or % if the underwriters exercise their option to purchase additional shares of Class A common stock in full) and 100% of the interests in certain intermediate holding companies. We need to cause the TPG Operating Group to make distributions to us sufficient to pay our taxes and other obligations (including those pursuant to the Tax Receivables Agreement), and if we decide to pay a dividend, in an amount sufficient to cover such dividend. If the TPG Operating Group makes such distributions to us, the other holders of Common Units, including the TPG Partner Vehicles and certain Pre-IPO Investors, will be entitled to receive pro rata distributions. Holders of our Class B common stock will not be entitled to cash dividends distributed by TPG Inc. Holders of Promote Units will not be entitled to cash distributions from the TPG Operating Group, except certain distributions of performance allocations received by the TPG Operating Group.

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**CAPITALIZATION**

The following table sets forth our cash and cash equivalents and our capitalization as of September 30, 2021:

- on an actual basis;
- on an as adjusted basis to give effect to (i) the Reorganization and (ii) the sale of \_\_\_\_\_ shares of our Class A common stock in this offering at an assumed public offering price of \$ \_\_\_\_\_ per share (the midpoint of the price range set forth on the cover of this prospectus), and the application of the net proceeds received by us from this offering as described under “Use of Proceeds.”

This table should be read in conjunction with “Use of Proceeds,” “Unaudited Pro Forma Condensed Consolidated Financial Information and Other Data,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” “Description of Capital Stock” and the consolidated financial statements and notes thereto appearing elsewhere in this prospectus.

	<u>As of September 30, 2021</u>	
	<u>Actual</u>	<u>As Adjusted</u>
	(\$ in thousands)	
Cash and cash equivalents	\$1,783,221	\$ _____
Assets held in Trust Accounts	1,285,021	_____
<b>Total</b>	<b>\$3,068,242</b>	<b>\$ _____</b>
Total debt	\$ 244,874	\$ _____
Redeemable equity from consolidated Public SPACs	1,285,021	_____
Total equity:		
Partners’ capital controlling interests	3,506,720	_____
Class A common stock (no shares authorized, issued and outstanding, actual; _____ shares authorized; _____ shares issued and outstanding, as adjusted)	—	_____
Nonvoting Class A common stock (no shares authorized, issued and outstanding, actual; _____ shares authorized, _____ shares issued and outstanding, as adjusted)	—	_____
Class B common stock (no shares authorized, issued and outstanding, actual; _____ shares authorized; _____ shares issued and outstanding, as adjusted)	—	_____
Non-controlling interests in consolidated TPG Funds	204,254	_____
Other non-controlling interests	3,607,437	_____
<b>Total partners’ capital/stockholders’ equity</b>	<b>7,318,411</b>	<b>\$ _____</b>
<b>Total capitalization</b>	<b>\$8,848,306</b>	<b>\$ _____</b>

Each \$1.00 increase or decrease in the public offering price per share would increase or decrease, as applicable, our net proceeds, after deducting the underwriting discount and estimated offering expenses payable by us, by \$ \_\_\_\_\_ million (assuming no exercise of the underwriters’ option to purchase additional shares). Similarly, an increase or decrease of one million shares of Class A common stock sold in this offering by us would increase or decrease, as applicable, our net proceeds, after deducting the underwriting discount and estimated offering expenses payable by us, by \$ \_\_\_\_\_, based on an assumed initial public offering price of \$ \_\_\_\_\_ per share (the midpoint of the price range set forth on the cover of this prospectus).

The above table does not include:

- \_\_\_\_\_ shares of Class A common stock issuable upon exercise of the underwriters’ option to purchase additional shares;

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- shares of Class A common stock issuable under the Omnibus Plan equal to % of shares of our Class A common stock outstanding, including:
  - shares of Class A common stock underlying RSUs expected to be issued to certain of our people pursuant to the Omnibus Plan after the closing of this offering, equal to % of our shares of Class A common stock outstanding, in the aggregate;
  - shares of Class A common stock equal to % of shares of our Class A common stock outstanding to be reserved for future issuance of awards under the Omnibus Plan;
- shares of Class A common stock reserved for issuance upon exchange of Common Units (and corresponding shares of Class B common stock) that will be outstanding immediately after this offering; and
- shares of Class A common stock issuable upon the conversion of shares of nonvoting Class A common stock following transfer to a third party as and when permitted by the Investor Rights Agreement.

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**DILUTION**

If you invest in our Class A common stock, your interest will be diluted to the extent of the difference between the initial public offering price per share of our Class A common stock and the net tangible book value per share of our Class A common stock after this offering. Dilution results from the fact that the per share offering price of our Class A common stock is in excess of the book value per share attributable to existing equity holders.

Our pro forma net tangible book value as of \_\_\_\_\_ was \$ \_\_\_\_\_, or \$ \_\_\_\_\_ per share of our Class A common stock. Pro forma net tangible book value represents the amount of total tangible assets less total liabilities, and pro forma net tangible book value per share represents pro forma net tangible book value divided by the number of shares of Class A common stock outstanding as of \_\_\_\_\_, after giving effect to the Reorganization and assuming that all of the holders of Common Units exchanged their Common Units outstanding immediately following the completion of the Reorganization and this offering for newly issued shares of our Class A common stock on a one-for-one basis as if such units were immediately exchangeable.

<b>(in thousands)</b>	
Pro forma assets	\$ _____
Pro forma liabilities	\$ _____
Pro forma book value	
Less:	
Goodwill	_____
Intangible assets	_____
Pro forma net tangible book value	\$ _____
Less:	
Proceeds from offering net of underwriting discounts	_____
Purchase of Common Units	_____
Offering expenses	_____
Pro forma net tangible book value as of	\$ _____

After giving effect to (i) the Reorganization, (ii) the sale of \_\_\_\_\_ shares of Class A common stock in this offering at the assumed initial public offering price of \$ \_\_\_\_\_ per share and (iii) the application of the net proceeds from this offering, and assuming the exchange of all Common Units outstanding immediately following the completion of the Reorganization and this offering for shares of our Class A common stock as if such units were immediately exchangeable, our pro forma net tangible book value as of \_\_\_\_\_ would have been \$ \_\_\_\_\_, or \$ \_\_\_\_\_ per share. This represents an immediate increase in pro forma net tangible book value of \$ \_\_\_\_\_ per share to existing equity holders and an immediate dilution in pro forma net tangible book value of \$ \_\_\_\_\_ per share to new investors.

The following table illustrates this dilution on a per share of Class A common stock basis, assuming the underwriters do not exercise their option to purchase additional shares:

Assumed initial public offering price per share	\$ _____
Pro forma net tangible book value per share as of	\$ _____
Increase in pro forma net tangible book value per share attributable to new investors	\$ _____
Pro forma net tangible book value per share after this offering	\$ _____
Dilution in pro forma net tangible book value per share to new investors in this offering	\$ _____

The following table summarizes, on the same pro forma basis as of \_\_\_\_\_, the total number of shares of Class A common stock purchased from us, the total cash consideration paid, or to be paid, to us and the average

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price per share paid, or to be paid, by existing equity holders and by new investors purchasing shares of Class A common stock in this offering, at an assumed initial public offering price of \$ \_\_\_\_\_ per share, before deducting the estimated underwriting discounts and commissions, assuming that all of the holders of Common Units exchanged their Common Units outstanding immediately following the completion of the Reorganization and this offering for newly issued shares of our Class A common stock on a one-for-one basis as if such units were immediately exchangeable.

	Shares Purchased		Total Consideration		Average Price Per Share
	Number	%	Amount	%	
Existing equity holders		%	\$	%	\$
New investors					
<b>Total</b>		<b>100.0%</b>	<b>\$</b>	<b>100.0%</b>	<b>\$</b>

A \$1.00 increase (decrease) in the assumed initial public offering price of \$ \_\_\_\_\_ per share would increase (decrease) our pro forma net tangible book value by \$ \_\_\_\_\_, the pro forma net tangible book value per share after the Reorganization and this offering by \$ \_\_\_\_\_, the increase per share to existing investors by \$ \_\_\_\_\_ and the dilution per share to new investors by \$ \_\_\_\_\_, assuming the number of shares offered by us, as set forth on the cover of this prospectus, remains the same, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

If the underwriters were to fully exercise their option to purchase \_\_\_\_\_ additional shares of our Class A common stock, the percentage of shares of our Class A common stock held by existing equity holders would be \_\_\_\_\_%, and the percentage of shares of our Class A common stock held by new investors would be \_\_\_\_\_%.

We may choose to raise additional capital due to market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans. To the extent that additional capital is raised through the sale of equity or convertible debt securities, the issuance of such securities could result in further dilution to our stockholders.

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**UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION AND OTHER DATA**

The unaudited pro forma financial information contained in this document is subject to completion because information related to our Reorganization and this offering is not currently determinable. We intend to complete this pro forma financial information, including amounts related to the pro forma adjustments set forth in the accompanying unaudited pro forma condensed consolidated statement of operations and unaudited pro forma condensed consolidated statement of financial condition, at such time that we update this document and such information is available.

The following unaudited pro forma condensed consolidated statement of financial condition as of September 30, 2021 gives pro forma effect to the Reorganization (see transactions described under “Organizational Structure”), the consummation of this offering and our intended use of proceeds therefrom after deducting the underwriting discounts and commissions and other costs of this offering, as though such transactions had occurred as of September 30, 2021. The unaudited pro forma condensed consolidated statements of operations for the nine months ended September 30, 2021 and the year ended December 31, 2020 present our consolidated results of operations giving pro forma effect to the transactions described above as if they had occurred as of January 1, 2020. The following unaudited pro forma condensed consolidated financial information has been prepared in accordance with Article 11 of Regulation S-X, as amended by the final rule, Release No. 33-10786 “Amendments to Financial Disclosure about Acquired and Disposed Businesses.”

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

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

The pro forma adjustments in the “Reorganization and Other Transaction Adjustments” column principally give effect to certain of the Reorganization and other transactions described under “Organizational Structure,” including:

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



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- The transfer of certain investments in TPG Funds (as defined herein) to RemainCo results in the deconsolidation of those TPG Funds that have been consolidated in our historical combined financial statements with the exception of our Public SPACs.
- Adjustments to sharing percentages of future profits between controlling and non-controlling interests of the TPG Operating Group related to the Specified Company Assets.
- The deconsolidation of our former affiliate.

The pro forma adjustments in the “Offering Transaction Adjustments” column principally give effect to the consummation of this offering.

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

The unaudited pro forma condensed consolidated financial information should be read together with “Organizational Structure,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the historical financial statements and related notes included elsewhere in this prospectus.

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

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**Unaudited Pro Forma Condensed Consolidated Statement of Financial Condition  
As of September 30, 2021**

<i>(in thousands)</i>	<b>TPG Group Holdings Historical</b>	<b>Reorganization and Other Transaction Adjustments</b>	<b>As Adjusted Before Offering</b>	<b>Offering Transaction Adjustments</b>	<b>TPG Inc. Pro Forma</b>
<b>Assets</b>					
Cash and cash equivalents	\$ 1,783,221	\$ (13,700) (75,000) (60,000)	(1) (1) (3)	\$ 1,634,521	(5)
Restricted cash	13,136	—		13,136	
Due from affiliates	146,515	—		146,515	
Investments	6,664,831	(721,410)	(1)	5,943,421	
Right-of-use assets	161,927	—		161,927	
Other assets, net	359,852	—		359,852	(8)
<b>Assets of consolidated TPG Funds and Public SPACs:</b>					
Cash and cash equivalents	4,211	(834)	(1)	3,377	
Assets held in Trust Accounts	1,285,021	—		1,285,021	
Investments	250,162	(250,162)	(1)	—	
Due from affiliates	1,927	(1,927)	(1)	—	
Due from counterparty	96,164	(96,164)	(1)	—	
Other assets, net	3,066	(362)	(1)	2,704	
<b>Total assets</b>	<b>\$10,770,033</b>	<b>(\$ 1,219,559)</b>		<b>\$9,550,474</b>	
<b>Liabilities, redeemable equity and equity</b>					
<b>Liabilities</b>					
Accounts payable and accrued expenses	\$ 319,507	\$ —		\$ 319,507	
Due to affiliates	1,187,688	(254,417)	(1)	933,271	
Secured borrowings, net	244,874	—		244,874	
Senior unsecured term loan	—	250,000	(3)	250,000	
Revolving credit facility to affiliate	—	—		—	
Accrued performance allocations compensation	—	3,475,299	(4)	3,475,299	
Operating lease liability	180,570	—		180,570	
Other liabilities, net	63,951	—		63,951	(8)
<b>Liabilities of consolidated TPG Funds and Public SPACs:</b>					
Accounts payable and accrued expenses	11,387	(987)	(1)	10,400	
Securities sold, not yet purchased	70,630	(70,630)	(1)	—	
Due to affiliates	368	(368)	(1)	—	
Due to counterparty	9,308	(9,308)	(1)	—	
Derivative liabilities of Public SPACs	33,343	—		33,343	
Deferred underwriting	44,975	—		44,975	
<b>Total liabilities</b>	<b>2,166,601</b>	<b>3,389,589</b>		<b>5,556,190</b>	
<b>Commitments and contingencies</b>					
Redeemable equity from consolidated Public SPACs	1,285,021	—		1,285,021	
<b>Equity</b>					
Class A common stock	—	—		—	(6)
Class B common stock	—	—		—	(7)
Additional paid-in-capital	—	—		—	(8)
Partners' capital controlling interests	3,506,720	(843,915) (1,142,485) (261,685)	(1) (2) (3)	1,258,635	(11)
Retained earnings	—	—		—	
Total partners' /stockholders' equity attributable to TPG Inc.	3,506,720	(2,248,085)		1,258,635	
Non-controlling interests in consolidated TPG Funds	204,254	(204,254)	(1)	—	
Other non-controlling interests	3,607,437	224,320 1,142,485 (48,315) (3,475,299)	(1) (2) (3) (4)	1,450,628	(9) (10)
<b>Total equity</b>	<b>7,318,411</b>	<b>(4,609,148)</b>		<b>2,709,263</b>	
<b>Total liabilities, redeemable equity and equity</b>	<b>\$10,770,033</b>	<b>\$ (1,219,559)</b>		<b>\$9,550,474</b>	

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

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

*Impact of changes in economics of certain TPG general partner interests in TPG funds:*

The TPG Operating Group will transfer to RemainCo certain performance allocation economic entitlements from certain of the TPG general partner entities that are defined as Excluded Assets, as well as certain cash and due to affiliate amounts at the TPG Operating Group that relate to these TPG general partner entities' economic entitlements. We will continue to consolidate these TPG general partner entities because we will maintain control and have an implicit variable interest. These transfers result in the reduction of cash of \$13.7 million and due to affiliate amounts of \$254.4 million, which increased partners' capital by \$203.2 million and non-controlling interests by \$37.5 million. In addition, the transfer of performance allocation economic entitlements resulted in a transfer of \$320.9 million from partners' capital to non-controlling interests.

*Transfer of other investments:*

The TPG Operating Group will also transfer the economic entitlements associated with certain other investments, including our investment in our former affiliate. The impact results in the transfer of \$721.4 million of investments with an offsetting impact to partners' capital totaling \$609.0 million and non-controlling interest of \$112.4 million.

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

*Transfer of cash:*

In conjunction with the Reorganization, the TPG Operating Group will transfer \$75.0 million of cash on hand to RemainCo as a pre-IPO transaction, with an offsetting impact to partners' capital of \$63.3 million and non-controlling interests of \$11.7 million.

*Deconsolidation of consolidated TPG Funds:*

We will transfer the TPG Operating Group's co-investment interests in certain historically consolidated TPG Funds to RemainCo. These TPG Funds are currently consolidated and as a result of the transfer to RemainCo, will be deconsolidated because we will no longer hold a more than insignificant economic interest. This results in the exclusion of \$349.4 million of assets, \$81.3 million of liabilities, \$53.9 million of partners' capital, \$204.3 million of non-controlling interests in consolidated TPG Funds and \$10.0 million in non-controlling interest, as shown in the table below.

*Impact Summary:*

The amounts for the adjustments summarized above were derived based on historical financial results. The following table summarizes the pro forma impact:

<i>(in thousands)</i>	<b>Excluded Assets</b>	<b>Deconsolidation of consolidated TPG Funds</b>	<b>Total</b>
<b>Assets</b>			
Cash and cash equivalents	\$ (88,700)	\$ —	\$ (88,700)
Investments	(721,410)	—	(721,410)
Assets of consolidated TPG Funds and Public SPACs:			
Cash and cash equivalents	—	(834)	(834)
Investments	—	(250,162)	(250,162)
Due from affiliates	—	(1,927)	(1,927)
Due from counterparty	—	(96,164)	(96,164)
Other assets, net	—	(362)	(362)
<b>Total assets</b>	<b><u>\$ (810,110)</u></b>	<b><u>\$ (349,449)</u></b>	<b><u>\$ (1,159,559)</u></b>

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<i>(in thousands)</i>	<u>Excluded Assets</u>	<u>Deconsolidation of consolidated TPG Funds</u>	<u>Total</u>
<b>Liabilities and Partners' Capital</b>			
Liabilities			
Due to affiliates	\$(254,417)	\$ —	\$ (254,417)
Liabilities of consolidated TPG Funds and Public SPACs:			
Accounts payable and accrued expenses	—	(987)	(987)
Securities sold, not yet purchased	—	(70,630)	(70,630)
Due to affiliates	—	(368)	(368)
Due to counterparty	—	(9,308)	(9,308)
<b>Total liabilities</b>	<u>(254,417)</u>	<u>(81,293)</u>	<u>(335,710)</u>
Partners' capital controlling interests	(789,971)	(53,944)	(843,915)
Non-controlling interests in consolidated TPG Funds	—	(204,254)	(204,254)
Other non-controlling interests	234,278	(9,958)	224,320
<b>Total partners' capital</b>	<u>(555,693)</u>	<u>(268,156)</u>	<u>(823,849)</u>
<b>Total liabilities and partners' capital</b>	<u><u>\$(810,110)</u></u>	<u><u>\$ (349,449)</u></u>	<u><u>\$(1,159,559)</u></u>

- 2) This adjustment relates to the economic entitlements that the TPG Operating Group will retain, and the associated reallocation after the Reorganization. Specified Company Assets include certain TPG general partner entities to which the TPG Operating Group will retain an economic entitlement and that will be consolidated both before and after the Reorganization. As part of the Reorganization, the sharing percentage of the associated performance allocation income will be reallocated between controlling and non-controlling interests. Subject to certain exceptions, we expect RemainCo to be entitled to between 10% and 15% of these Specified Company Assets' related performance allocations, which we will treat as non-controlling interests, and to allocate generally between 65% and 70% indirectly to our partners and professionals through performance allocation vehicles and Promote Units, with the remaining 20% available for distribution to the TPG Operating Group Common Unit holders. RemainCo's entitlement to performance allocations associated with future funds will step down over time. See "Certain Relationships and Related Party Transactions—Proposed Transactions—RemainCo Performance Earnings Agreement."

The primary impact of this is a reallocation from controlling interests to non-controlling interests. Specifically, this adjustment reflects a reclassification of \$1,142.5 million from partners' capital to other non-controlling interest.

- 3) Reflects additional financing the TPG Operating Group will use to declare a distribution of \$310.0 million to our controlling and non-controlling interest holders and which is expected to occur prior to the Reorganization and this offering. The distribution will be made with \$60.0 million of cash on hand and \$250.0 million of proceeds from the senior unsecured term loan issuance. The Senior Unsecured Term Loan (as defined herein) carries an interest rate of LIBOR plus 2.25% and matures in .

The impact of the adjustment is a \$60.0 million reduction in cash, additional debt of \$250.0 million and a corresponding decrease to total equity, allocated between partners' capital and other non-controlling interests.

- 4) This adjustment relates to accrued performance allocation amounts owed to our partners and professionals.

Prior to the Reorganization and this offering, the entities that comprise the consolidated financial statements of TPG Group Holdings have been partnerships or limited liability companies, and our senior professionals were part of the ownership group of those entities. As such, their share of accrued performance allocations was reflected within "other non-controlling interests" on the TPG Group Holdings consolidated statement of financial condition, as these interests existed through the individuals' ownership interests, and the income

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attributable to these performance allocation rights were included in “net income attributable to other non-controlling interests” on the TPG Group Holdings consolidated statement of operations. Additionally, as discussed in Note 2 above, we have adjusted the sharing percentages associated with certain performance allocations between our controlling and non-controlling interest holders, which resulted in an increase to amounts attributable to our historic non-controlling interest holders and a further increase to accrued performance allocation compensation.

After considering the impact of this adjustment and the adjustments in Note 1 and Note 2 above, as of September 30, 2021, the carrying value of these performance allocations totaled approximately \$3,475.3 million. An adjustment has been recorded to reclassify this balance from other non-controlling interests to a liability on the unaudited pro forma condensed consolidated statement of financial condition. Subsequent to the Reorganization, the amounts owed to our senior professionals will be treated as compensatory profit-sharing arrangements and reflected as a liability on our unaudited pro forma condensed consolidated statement of financial condition.

- 5) Reflects proceeds, net of underwriting discounts, of \$ \_\_\_\_\_ million from this offering based on the issuance of \_\_\_\_\_ shares of Class A common stock and the assumed initial public offering price of \_\_\_\_\_ per share (the \_\_\_\_\_ of the estimated offering price range set forth on the front cover of this prospectus), with a corresponding increase to total stockholders’ equity. We intend to use approximately \$ \_\_\_\_\_ million (or, if the underwriters exercise their option to purchase additional shares in full, \$ \_\_\_\_\_ million) of the net proceeds from this offering to purchase Common Units from certain existing owners of the TPG Operating Group (none of whom is an active TPG partner or Founder), at a per-share price equal to the per-share price paid by the underwriters for shares of our Class A common stock in this offering.
- 6) Reflects \_\_\_\_\_ shares of Class A common stock with a par value of \$0.001 outstanding immediately after this offering. This includes \_\_\_\_\_ shares of our Class A common stock issued in this offering and \_\_\_\_\_ shares of Class A common stock received in exchange for Common Units by the holders of Common Units (other than TPG).
- 7) In connection with this offering, we will issue shares of Class B common stock to the TPG Operating Group owners, other than us or our wholly-owned subsidiaries, on a one-to-one basis with the number of Common Units they own across each of the three TPG Operating Group entities. Each share of our Class B common stock will entitle its holder to ten votes. See “Our Organizational Structure—Voting Rights.”

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

We are reflecting the TPG Operating Group Common Units and Promote Units held by our affiliates as non-controlling interests since they relate to equity in the TPG Operating Group that is not attributable to us.
- 8) We are deferring certain costs associated with this offering, including certain legal, accounting and other related expenses, which have been recorded in other assets, net in our unaudited pro forma condensed consolidated statement of financial condition. Upon completion of this offering, these deferred costs will be reflected as a reduction to additional paid-in capital. We also expect to incur additional costs through the completion of this offering which are reflected in other liabilities.
- 9) Following this offering, we will hold approximately \_\_\_\_\_ % of the Common Units (or \_\_\_\_\_ % if the underwriters exercise their option to purchase additional shares of Class A common stock in full) and 100% of the interests in certain intermediate holding companies. In our capacity as the sole indirect owner of the entities serving as the general partner of the TPG Operating Group partnerships, we will indirectly control

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all of the TPG Operating Group’s business and affairs. As a result, we will continue to consolidate the financial results of the TPG Operating Group and report non-controlling interests related to the interests held by the other partners of the TPG Operating Group, which will represent a majority of the economic interest in the TPG Operating Group on our consolidated statement of financial condition. Following this offering, assuming the underwriters do not exercise their option to purchase additional shares of Class A common stock, we will own % of the Common Units, and the other partners of the TPG Operating Group will own the remaining %.

(in thousands)

	September 30, 2021	
	TPG Group Holdings Historical	As Adjusted
Cash and cash equivalents	\$ 1,783,221	
Assets held in Trust Accounts	1,285,021	
<b>Total</b>	<b>\$ 3,068,242</b>	
Total debt	244,874	
Redeemable equity from consolidated Public SPACs	1,285,021	
Partners’ capital/stockholders’ equity		
Partners’ capital controlling interests	3,506,720	
Class A common stock, \$0.001 par value per share, shares authorized and no shares issued and outstanding, actual; shares authorized on a pro forma basis; shares issued and outstanding on a pro forma basis	—	
Class B common stock, no par value per share, shares authorized and no shares issued and outstanding, actual; shares authorized on a pro forma basis; shares issued and outstanding on a pro forma basis	—	
Additional paid-in capital	—	
Retained earnings	—	
Non-controlling interests in consolidated TPG Funds	204,254	
Other non-controlling interests	3,607,437	
<b>Total partners’ capital/stockholders’ equity</b>	<b>7,318,411</b>	
<b>Total capitalization</b>	<b>\$ 8,848,306</b>	

10) The computation of the pro forma non-controlling interests is shown below:

	Offering Transaction Adjustments
(in thousands) Beginning partners’ capital	
Proceeds from offering net of underwriting discounts	
Purchase of interest in TPG Inc.	
Offering expenses	
Deferred taxes	
Total equity	
Non-controlling interest in the TPG Operating Group	
Other non-controlling interests	

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11) The computation of the pro forma additional paid in capital is below:

<i>(in thousands)</i>	<b><u>Offering Transaction Adjustments</u></b>
Reclassification of partners' capital	
Proceeds from offering net of underwriting discounts	
Purchase of interest in TPG Inc.	
Offering expenses	
Deferred taxes	
Due to affiliates for Tax Receivable Agreement	
Par value of Class A common stock	\$ 0.001
Par value of Class B common stock	—
Other non-controlling interests	—
Additional paid-in capital	—

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**Unaudited Pro Forma Condensed Consolidated Statement of Operations and Other Data  
For the Nine Months Ended September 30, 2021**

<i>(in thousands, except share and per share amounts)</i>	<b>TPG Group Holdings Historical</b>	<b>Reorganization and Other Transaction Adjustments</b>	<b>As Adjusted</b>	<b>Offering Transaction Adjustments</b>	<b>TPG Inc. Pro Forma</b>
<b>Revenues</b>					
Fees and other	\$ 685,115	\$ 16,857 (3)	\$ 701,972		
Capital allocation-based income	3,211,945	(1,206) (1)	3,210,739		
<b>Total revenues</b>	3,897,060	15,651	3,912,711		
<b>Expenses</b>					
Compensation and benefits	392,666	(97,358) (5)	295,308	(6)(7)	
Performance allocation compensation	—	2,036,197 (5)	2,036,197		
General, administrative and other	182,930	—	182,930		
Depreciation and amortization	5,137	—	5,137		
Interest expense	12,318	5,859 (4)	18,177		
Expenses of consolidated TPG Funds and Public SPACs:					
Interest expense	573	(573) (1)	—		
Other	23,919	(1,195) (1)	22,724		
<b>Total expenses</b>	617,543	1,942,930	2,560,473		
<b>Investment income</b>					
Income from investments:					
Net gains (losses) from investment activities	338,346	(110,279) (1)	228,067		
Interest, dividends and other	6,959	—	6,959		
Investment income of consolidated TPG Funds and Public SPACs:					
Net gains (losses) from investment activities	9,008	(9,008) (1)	—		
Unrealized losses on derivative liabilities of Public SPACs	191,528	—	191,528		
Interest, dividends and other	2,971	(2,936) (1)	35		
<b>Total investment income</b>	548,812	(122,223)	426,589		
<b>Income before income taxes</b>	3,828,329	(2,049,502)	1,778,827		
Income tax expense	6,090	—	6,090	(8)	
<b>Net income</b>	3,822,239	(2,049,502)	1,772,737		
Less:					
Net income (loss) attributable to redeemable equity in Public SPACs	133,209	—	133,209		
Net income (loss) attributable to non-controlling interests in consolidated TPG Funds	8,191	(8,191) (1)	—		
Net income (loss) attributable to other non-controlling interests	1,980,946	121,411 (1)	806,082	(9)	
		723,034 (2)			
		2,627 (3)			
		(913) (4)			
		(2,021,023) (5)			
<b>Net income attributable to TPG Inc.</b>	<u>\$1,699,893</u>	<u>\$ (866,447)</u>	<u>\$ 833,446</u>	(10)	
<b>Pro forma net income per share data:</b> <sup>(11)</sup>					
Weighted-average shares of Class A common stock outstanding					
Basic					
Diluted					
Net income available to Class A common stock per share					
Basic					\$
Diluted					\$



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

<i>(in thousands, except share and per share amounts)</i>	<b>TPG Group Holdings Historical</b>	<b>Reorganization and Other Transaction Adjustments</b>	<b>As Adjusted</b>	<b>Offering Transaction Adjustments</b>	<b>TPG Inc. Pro Forma</b>
<b>Revenues</b>					
Fees and other	\$ 883,366	\$ (85,174)	(1) \$ 815,368		
Capital allocation-based income	1,231,472	17,176	(3) 1,391,312		
<b>Total revenues</b>	<b>2,114,838</b>	<b>91,842</b>	<b>2,206,680</b>		
<b>Expenses</b>					
Compensation and benefits	522,715	(45,088)	(1) 363,930	(6)(7)	
Performance allocation compensation	—	(113,697)	(5) 721,097		
General, administrative and other	260,748	721,097	(5) 226,863		
Depreciation and amortization	7,137	(33,885)	(1) 6,740		
Interest expense	18,993	(397)	(1) 26,194		
		7,813	(4)		
Expenses of consolidated TPG Funds and Public SPACs:					
Interest expense	722	(722)	(1) —		
Other	7,241	(2,016)	(1) 5,225		
<b>Total expenses</b>	<b>817,556</b>	<b>532,493</b>	<b>1,350,049</b>		
<b>Investment income</b>					
Income from investments:					
Net gains (losses) from investment activities	(5,839)	5,839	(1) —		
Gain on deconsolidation	401,695	(401,695)	(1) —		
Interest, dividends and other	8,123	(3,114)	(1) 5,009		
Investment income of consolidated TPG Funds and Public SPACs:					
Net gains (losses) from investment activities	(18,691)	18,691	(1) —		
Unrealized losses on derivative liabilities of Public SPACs	(239,269)	—	(239,269)		
Interest, dividends and other	5,410	(5,399)	(1) 11		
<b>Total investment income</b>	<b>151,429</b>	<b>(385,678)</b>	<b>(234,249)</b>		
<b>Income before income taxes</b>	<b>1,448,711</b>	<b>(826,329)</b>	<b>622,382</b>		
Income tax expense	9,779	303	(1) 10,082	(8)	
<b>Net income</b>	<b>1,438,932</b>	<b>(826,632)</b>	<b>612,300</b>		
Less:					
Net income (loss) attributable to redeemable equity in Public SPACs	(195,906)	—	(195,906)		
Net income (loss) attributable to non-controlling interests in consolidated TPG Funds	(12,380)	12,380	(1) —		
Net income (loss) attributable to other non-controlling interests	719,640	8,672	(1) 386,950	(9)	
		360,555	(2)		
		2,677	(3)		
		(1,218)	(4)		
		(703,376)	(5)		
<b>Net income attributable to TPG Inc.</b>	<b>\$ 927,578</b>	<b>\$ (506,322)</b>	<b>\$ 421,256</b>	(10)	
<b>Pro forma net income per share data:</b> <sup>(11)</sup>					
Weighted-average shares of Class A common stock outstanding					
Basic					
Diluted					
Net income available to Class A common stock per share					
Basic					\$
Diluted					\$

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

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

*Impact of changes in economics of certain TPG general partner interests in TPG funds:*

The TPG Operating Group will transfer to RemainCo certain performance allocation economic entitlements from certain of the TPG general partner entities that are defined as Excluded Assets, as well as certain cash and amounts due to affiliates at the TPG Operating Group that relate to these TPG general partner entities' economic entitlements. We will continue to consolidate these TPG general partner entities because we will maintain control and have an implicit variable interest. For the nine months ended September 30, 2021, this adjustment results in a transfer of \$139.1 million from net income attributable to controlling interests to non-controlling interests. For the fiscal year ended December 31, 2020, this adjustment results in a transfer of \$22.0 million from net income attributable to controlling interests to non-controlling interests and is reflected in the table below.

*Transfer of other investments:*

The TPG Operating Group will also transfer the economic entitlements associated with certain other investments, including our investment in our former affiliate. For the nine months ended September 30, 2021, the impact results in the exclusion of total revenues of \$1.2 million and investment income of \$110.3 million with a reduction to net income attributable to controlling interests of \$94.1 million and non-controlling interest of \$17.4 million. For the fiscal year ended December 31, 2020, the impact results in the exclusion of total revenues of \$74.7 million, expenses of \$80.0 million and investment income of \$399.0 million with a reduction to net income attributable to controlling interests of \$231.2 million and non-controlling interest of \$13.4 million.

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

*Deconsolidation of consolidated TPG Funds:*

We will transfer the TPG Operating Group's co-investment interests in certain TPG Funds to RemainCo. These TPG Funds are currently consolidated and as a result of the transfer to RemainCo, will be deconsolidated because we will no longer hold a more than insignificant economic interest. For the nine months ended September 30, 2021, this results in a reduction of \$1.8 million of expenses and \$11.9 million of investment income, and associated impacts to income attributable to controlling, non-controlling interest in consolidated TPG Funds, and non-controlling interests, as shown in the table below. For the fiscal year ended December 31, 2020, this results in a reduction of \$2.7 million of expenses, an increase of \$13.3 million of investment income, and associated impacts to income attributable to controlling, non-controlling interest in consolidated TPG Funds and non-controlling interests, as shown in the table below.

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*Impact Summary:*

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

<i>(in thousands)</i>	Nine Months Ended September 30, 2021			Year Ended December 31, 2020		
	Excluded Assets	Exclusion of consolidated funds	Total	Excluded Assets	Exclusion of consolidated funds	Total
<b>Revenues</b>						
Fees and other	\$ —	\$ —	\$ —	\$ (85,174)	\$ —	\$ (85,174)
Capital allocation-based income (loss)	(1,206)	—	(1,206)	159,840	—	159,840
<b>Total revenues</b>	(1,206)	—	(1,206)	74,666	—	74,666
<b>Expenses</b>						
Compensation and benefits	—	—	—	(45,088)	—	(45,088)
General, administrative and other	—	—	—	(33,885)	—	(33,885)
Depreciation and amortization	—	—	—	(397)	—	(397)
Interest expense	—	—	—	(612)	—	(612)
Expenses of consolidated TPG Funds:						
Interest expense	—	(573)	(573)	—	(722)	(722)
Other	—	(1,195)	(1,195)	—	(2,016)	(2,016)
<b>Total expenses</b>	—	(1,768)	(1,768)	(79,982)	(2,738)	(82,720)
<b>Investment income</b>						
Income from investments:						
Net gains (losses) from investment activities	(110,279)	—	(110,279)	5,839	—	5,839
Gain on deconsolidation	—	—	—	(401,695)	—	(401,695)
Interest, dividends and other	—	—	—	(3,114)	—	(3,114)
Investment income (loss) of consolidated TPG Funds:						
Net gains (losses) from investment activities	—	(9,008)	(9,008)	—	18,691	18,691
Interest, dividends and other	—	(2,936)	(2,936)	—	(5,399)	(5,399)
<b>Total investment income</b>	(110,279)	(11,944)	(122,223)	(398,970)	13,292	(385,678)
<b>Income (loss) before income taxes</b>	(111,485)	(10,176)	(121,661)	(244,322)	16,030	(228,292)
Income tax expense	—	—	—	303	—	303
<b>Net income (loss)</b>	(111,485)	(10,176)	(121,661)	(244,625)	16,030	(228,595)
Less:						
Net income (loss) attributable to non-controlling interests in consolidated TPG Funds		(8,191)	(8,191)	—	12,380	12,380
Net income (loss) attributable to other non-controlling interests	121,721	(310)	121,411	8,103	569	8,672
<b>Net income (loss) attributable to controlling interests</b>	<u>\$ (233,206)</u>	<u>\$ (1,675)</u>	<u>\$ (234,881)</u>	<u>\$ (252,728)</u>	<u>\$ 3,081</u>	<u>\$ (249,647)</u>

- 2) This adjustment relates to the changes in economic entitlements that the holders of TPG Operating Group Common Units will retain, and the associated reallocation of interests after the Reorganization. Specified Company Assets include certain TPG general partner entities to which the TPG Operating

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Group will retain an economic entitlement and that will be consolidated both before and after the Reorganization. As part of the Reorganization, the sharing percentage of the associated performance allocation income will be reallocated between controlling and non-controlling interests. Subject to certain exceptions, we expect RemainCo to be entitled to between 10% and 15% of these Specified Company Assets' related performance allocations, which we will treat as non-controlling interests, and to allocate generally between 65% and 70% indirectly to our partners and professionals through performance allocation vehicles and Promote Units, with the remaining 20% available for distribution to the TPG Operating Group Common Unit holders. RemainCo's entitlement to performance allocations associated with future funds will step down over time. See "Certain Relationships and Related Party Transactions—Proposed Transactions—RemainCo Performance Earnings Agreement." In conjunction with allocating between 65% and 70% of performance allocations associated with the Specified Company Assets to our partners and professionals, we will reduce the amount of cash-based bonuses historically paid to these individuals as further described in Note 5 below.

The primary impact of this is a reallocation from income attributable to controlling interests to income attributable to non-controlling interests. Specifically, this adjustment reflects reclassifications of \$723.0 million and \$360.6 million, for the nine months ended September 30, 2021 and year ended December 31, 2020, respectively, from net income attributable to controlling interests to net income attributable to other non-controlling interests.

- 3) This amount reflects an administrative services fee that we will receive for managing the Excluded Assets to be transferred to RemainCo that will not be part of the TPG Operating Group. The fee is based on 1% of the net asset value of RemainCo.
- 4) This adjustment reflects incremental interest expense related to additional financing the TPG Operating Group will use to declare a distribution of \$310.0 million to our controlling and non-controlling interest holders, which is expected to occur prior to the Reorganization and this offering. The distribution will be made with \$60.0 million of cash on hand and \$250.0 million of proceeds from the senior unsecured term loan issuance. The Senior Unsecured Term Loan carries an interest rate of LIBOR plus 2.25% and matures in

The impact of the adjustment is an increase to interest expense of \$5.9 million and \$7.8 million, with a corresponding impact to net income attributable to controlling interests and non-controlling interest holders, for the nine months ended September 30, 2021 and year ended December 31, 2020, respectively.

- 5) Reflects the reclassification of performance allocation amounts owed to senior professionals from other non-controlling interests to performance allocation compensation. Following this offering, we intend to account for partnership distributions to our partners and professionals as performance allocation compensation expense. As described in Note 2 above, we have adjusted our performance allocation sharing percentage and in conjunction with allocating between 65% and 70% of performance allocations associated with the Specified Company Assets to certain of our people, we are reducing the amounts of cash-based bonuses and increasing the performance allocation compensation expense. For the nine months ended September 30, 2021, the impact to the unaudited pro forma condensed consolidated statement of operations included additional performance allocation compensation of \$2,036.2 million with a corresponding reduction to net income attributable to non-controlling interest and a reduction of \$97.4 million from compensation and benefits with a corresponding increase to net income attributable to controlling and non-controlling interest of \$82.2 million and \$15.2 million, respectively. Amounts have been derived based upon our historical results.

For the year ended December 31, 2020, the impact to the unaudited pro forma condensed consolidated statement of operations included additional increase to performance allocation compensation of \$607.4 million with a corresponding reduction to net income attributable to non-controlling interest and a reduction of \$113.7 million from compensation with a corresponding increase to net income

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attributable to controlling and non-controlling interest of \$96.0 million and \$17.7 million, respectively. Amounts have been derived based upon our historical results.

- 6) Our existing partners will hold indirect interests in Common Units through TPG Partner Holdings of which                    are vested and                    are unvested. We intend to account for TPG Partner Holdings units as compensation expense in accordance with Accounting Standards Codification Topic 718 Compensation – Stock Compensation. The unvested TPG Partner Holdings units will be charged to compensation and benefits as they vest over the service period on a straight-line basis. The vesting periods range up to                    years. See “Certain Relationships and Related Party Transactions—Proposed Transactions—The TPG Operating Group Limited Partnership Agreements.” Amounts have been derived assuming a value of \$                    per unit (based on the assumed initial public offering price per common unit in this offering), multiplied by the number of unvested units, expensed over the assumed service period, which ranges from                    to                    years. This expense is derived from awards with a total service period of five years or less of \$                    and a total service period of greater than five years of \$                    .
- 7) In connection with the offering, we intend to grant to certain of our people RSUs with respect to shares of Class A common stock equal to                    % of our shares of Class A common stock outstanding, in the aggregate, that generally vest over a four-year period. This adjustment reflects compensation expense associated with this grant had it occurred at the beginning of the period presented.
- 8) The TPG Operating Group partnerships have been and are expected to continue to be treated as partnerships for U.S. federal and state income tax purposes. Following this offering, we will be subject to U.S. federal income taxes, in addition to state, local and foreign income taxes with respect to our allocable share of any taxable income generated by the TPG Operating Group that will flow through to its interest holders, including us. As a result, the unaudited pro forma condensed consolidated statement of operations reflects adjustments to our income tax expense to reflect a blended statutory tax rate of                    % at TPG, which was calculated assuming the U.S. federal rates currently in effect and the statutory rates applicable to each state, local and foreign jurisdiction where we estimate our income will be apportioned. The following table summarizes the impact for the year presented:

<i>(in thousands)</i>	<b>Nine Months Ended September 30, 2021</b>	<b>Year Ended December 31, 2020</b>
Income before provision for income taxes		
Less:		
Provision for local and foreign income taxes		
Net income attributable to non-controlling interest in consolidated TPG Funds		
Net income attributable to other non-controlling interests		
Allocable income		
TPG’s economic interest in the TPG Operating Group		
Income before provision for income taxes attributable to TPG		
TPG blended statutory tax rate		
Provision for income taxes		
Less: Prior recorded provision attributable to TPG		
Adjustment to provision for income taxes		

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- 9) Prior to this offering, TPG held Common Units representing approximately % of the Common Units and 100% of the interests in certain intermediate holding companies. In our capacity as the sole indirect owner of the entities serving as the general partner of the TPG Operating Group partnerships, we indirectly control all of the TPG Operating Group’s business and affairs. As a result, we consolidate the financial results of the TPG Operating Group and report non-controlling interests related to the interests held by the other partners of the TPG Operating Group in our consolidated statements of operations. Following this offering, assuming the underwriters do not exercise their option to purchase additional shares of Class A common stock, TPG will own % of the Common Units, and the other partners of the TPG Operating Group will own the remaining %. Net income attributable to non-controlling interests will represent % of the consolidated income before income taxes of the TPG Operating Group. If the underwriters exercise their option to purchase additional shares of Class A common stock in full, TPG will own % of the Common Units, the other partners of the TPG Operating Group will own the remaining %, and net income attributable to non-controlling interests will represent % of the consolidated income before income taxes of the TPG Operating Group. Promote Units are not included in this calculation of ownership interest.

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

<i>(in thousands)</i>	<b>Nine Months Ended September 30, 2021</b>	<b>Year Ended December 31, 2020</b>
Income before provision for income taxes		
Less:		
Provision for local and foreign income taxes		
Net income attributable to non-controlling interest		
Allocable income		
Other partners’ economic interest in the TPG Operating Group		
Net income attributable to non-controlling interest in the TPG Operating Group		
Less: Prior recorded income attributable to non-controlling interest in the TPG Operating Group		
Adjustment to income attributable to non-controlling interest in the TPG Operating Group		

- 10) Pro forma basic net income per share is computed by dividing net income available to Class A common stockholders by the weighted-average shares of Class A common stock outstanding during the period. The weighted-average shares outstanding excludes shares of Class A common stock reserved for issuance under the Omnibus Plan equal to % of our shares of Class A common stock outstanding, including shares of Class A common stock issuable pursuant to RSUs we intend to grant to certain of our people in connection with this offering equal to % of our shares of Class A common stock outstanding, in the aggregate, as described in “Executive and Director Compensation—Equity-Based Compensation Following the Offering—Omnibus Equity Incentive Plan Commitments.” Pro forma diluted net income per share is computed by adjusting the net income available to Class A common stockholders and the weighted-average shares of Class A common stock outstanding to give effect to potentially dilutive securities. The calculation of diluted earnings per share excludes Class B common stock, which may only be held by the TPG Operating Group owners other than us or our wholly-owned

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subsidiaries and their respective permitted transferees as described in “Description of Capital Stock—Common Stock—Class B Common Stock,” and are therefore not included in the computation of pro forma basic or diluted net income per share.

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

<i>(in thousands, except share and per share amounts)</i>	<b>Nine Months Ended September 30, 2021</b>	<b>Year Ended December 31, 2020</b>
<b>Pro forma basic net income per share:</b>		
Numerator		
Net income (loss)	\$	\$
Less: Net income (loss) attributable to non-controlling interest		
Net income (loss) attributable to Class A common stockholders – Basic		
Denominator		
Shares of Class A common stock outstanding – Basic		
Shares of Class A common stock to be issued to the direct TPG Inc. stockholders in the Reorganization		
Vesting of restricted share awards issued in IPO		
IPO shares required to fund distribution in excess of earnings		
Weighted-average shares of Class A common stock outstanding – Basic		
Basic net income per share	\$	\$
<b>Pro forma diluted net income per share:</b>		
Numerator		
Net income (loss) attributable to Class A common stockholders – Basic	\$	\$
Reallocation of net income assuming vesting of restricted share awards		
Net income (loss) attributable to Class A common stockholders – Diluted	\$	\$
Denominator		
Weighted-average shares of Class A common stock outstanding – Basic		
Vesting of restricted share awards		
Weighted-average shares of Class A common stock outstanding – Diluted		
Diluted net income per share:	\$	\$

In computing the dilutive effect, if any, that equity-based awards would have on earnings per share, we consider the reallocation of net income between holders of Class A common stock and non-controlling interests.

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**Unaudited Pro Forma Non-GAAP Financial Measures**

The following table sets forth our non-GAAP and pro forma non-GAAP financial measures prior to Offering Transaction Adjustments for the nine months ended September 30, 2021 and year ended December 31, 2020:

<i>(in thousands)</i>	Nine Months Ended September 30, 2021			Year Ended December 31, 2020	
	Non-GAAP	Pro Forma Non- GAAP		Non-GAAP	Pro Forma Non- GAAP
Management fees	\$ 516,488	\$ 516,488		\$ 623,658	\$ 623,658
Transaction, monitoring and other fees, net	77,375	77,375		49,455	49,455
Other income	34,091	42,133	(1)	42,920	54,339 (1)
<b>Fee-Related Revenues</b>	<u>627,954</u>	<u>635,996</u>		<u>716,033</u>	<u>727,452</u>
Compensation and benefits, net	366,939	269,581	(2)	441,245	327,549 (2)
Operating expenses, net	131,287	131,287		173,338	173,338
<b>Fee-Related Expenses</b>	<u>498,226</u>	<u>400,868</u>		<u>614,583</u>	<u>500,887</u>
<b>Total Fee-Related Earnings</b>	<u>\$ 129,728</u>	<u>\$ 235,128</u>		<u>\$ 101,450</u>	<u>\$ 226,565</u>
Realized performance allocations, net	748,445	150,999	(2), (3)	313,490	40,817 (2), (3)
Realized investment income and other, net	76,748	58,554	(4)	57,231	24,530 (4)
Depreciation expense	(4,617)	(4,617)		(6,556)	(6,556)
Interest expense, net	(11,245)	(17,104)	(5)	(14,843)	(22,656) (5)
<b>Distributable Earnings</b>	<u>\$ 939,059</u>	<u>\$ 422,960</u>		<u>\$ 450,772</u>	<u>\$ 262,700</u>
Income taxes	(6,399)	(6,399)		(9,305)	(9,305)
<b>After-Tax Distributable Earnings</b>	<u>\$ 932,660</u>	<u>\$ 416,561</u>		<u>\$ 441,467</u>	<u>\$ 253,395</u>

**Notes to the Unaudited Pro Forma Non-GAAP Financial Measures**

- 1) The difference in other income between non-GAAP and pro forma non-GAAP financial measures is attributable to: (i) removing the other income associated with the other investments that will be transferred to RemainCo and (ii) an administrative services fee that we will receive for managing the Excluded Assets transferred to RemainCo that will not be part of TPG Operating Group. The fee is based on 1% of the net asset value of RemainCo.
- 2) This adjustment reflects the reduction of our cash-based bonuses we historically paid to our partners and professionals within compensation and benefits, net. Through the Reorganization, we have increased certain of our people's share of performance allocations associated with the Specified Company Assets from approximately 50% to between 65% and 70%. The impact of this is a decrease in compensation and benefits, net of \$97.4 million and \$113.7 million for the nine months ended September 30, 2021 and year ended December 31, 2020, respectively.
- 3) Realized performance allocations, net only include the amounts TPG Operating Group is entitled to after gross realized performance allocations has been reduced by realized performance allocation compensation and non-controlling interests. Following the Reorganization, the TPG Operating Group will receive approximately 20% of the future performance allocations associated with the general partner entities that we will retain an economic interest in as described in Note 2 above in the Notes to the "Unaudited Pro Forma Condensed Consolidated Statement of Operations." This adjustment to our sharing percentage was made to allow us to reduce cash-based bonuses paid to our partners. The impact of this adjustment is a decrease in



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realized performance allocations, net of \$597.4 million and \$272.7 million for the nine months ended September 30, 2021 and year ended December 31, 2020, respectively.

- 4) The difference in realized investment income and other, net is related to the transfer to RemainCo of the certain other investments that make up the Excluded Assets. The TPG Operating Group will retain its interests in our strategic investments in NewQuest, Harlem Capital Partners, Vamos Ventures and LandSpire Group. This resulted in a decrease to realized investment income and other, net of \$18.2 million and \$32.7 million for the nine months ended September 30, 2021 and year ended December 31, 2020, respectively.
- 5) This difference relates to additional interest expense from new financing the TPG Operating Group will use to declare a distribution of \$310.0 million to our controlling and non-controlling interest holders which is expected to occur prior to the Reorganization and this offering. The distribution was made with \$60.0 million of cash on hand and \$250.0 million proceeds from the senior unsecured term loan issuance. The Senior Unsecured Term Loan carries an interest rate of LIBOR plus 2.25% and matures in . The impact of the adjustment is an increase to interest expense of \$5.9 million and \$7.8 million for the nine months ended September 30, 2021 and year ended December 31, 2020, respectively.

**Unaudited Pro Forma Non-GAAP Balance Sheet Measures**

Book assets, book liabilities and net book value are non-GAAP performance measures of TPG Operating Group's assets, liabilities and equity on a deconsolidated basis which reflects our investments in subsidiaries as equity method investments. Following the Reorganization and this offering, we plan to utilize these measures to assess the unrealized value of our book assets after deducting for book liabilities and as well as assess our indirect interest in accrued performance allocations from our TPG funds and our co-investments in TPG funds and third-party investments. We believe these measures will be useful to investors as they will provide additional insight into the net assets of the TPG Operating Group on a deconsolidated basis. These non-GAAP financial measures should not be considered as a substitute for, or superior to, similar financial measures calculated in accordance with GAAP. These non-GAAP financial measures may differ from the calculations of other alternative asset managers and, as a result, may not be comparable to similar measures presented by other companies.

The following table sets forth our pro forma non-GAAP book assets, book liabilities and book value prior to Offering Transaction Adjustments as of September 30, 2021:

<i>(in thousands)</i>	<b>Non-GAAP</b>	<b>Pro Forma Non-GAAP</b>	
<b>Book Assets</b>			
Cash and cash equivalents	\$ 335,540	\$ 186,840	(1), (3)
Restricted cash	13,135	13,135	
Accrued performance allocations	2,414,330	676,218	(1), (2)
Other investments	1,546,471	793,797	(1)
Other assets, net	676,881	647,230	(1)
<b>Total Book Assets</b>	<b>\$ 4,986,357</b>	<b>\$ 2,317,220</b>	
<b>Book Liabilities</b>			
Accounts payable, accrued expenses and other	\$ 581,768	\$ 327,351	(1)
Securitized borrowing, net	244,873	244,873	
Senior unsecured term loan	—	250,000	(3)
<b>Total Book Liabilities</b>	<b>826,641</b>	<b>822,224</b>	
<b>Net Book Value</b>	<b>\$ 4,159,716</b>	<b>\$ 1,494,996</b>	(4)

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**Notes to the Unaudited Pro Forma Non-GAAP Balance Sheet Measures**

- 1) The difference between non-GAAP and Pro Forma non-GAAP balance sheet measures relates to the transfer of Excluded Assets, which consist of rights to future performance allocations related to certain general partner entities as described in Note 1 in the Notes to the Unaudited Pro Forma Condensed Consolidated Statement of Financial Condition. Additionally, certain of our other investments and investments into TPG Funds have been excluded, because such interests will not be part of TPG Operating Group. Our share of accrued performance allocations will be reduced by \$364.7 million and we will also transfer (i) \$88.7 million of cash; (ii) \$752.7 million in investments; (iii) \$29.7 million of other assets, net; and (iv) \$254.4 million of other liabilities to RemainCo.
- 2) Following the Reorganization, the TPG Operating Group and Common Unit holders are expected to receive approximately 20% of the future performance allocations associated with the general partner entities that we will retain an economic interest in as described in Note 2 above in the Notes to the Unaudited Pro Forma Condensed Consolidated Statement of Financial Condition. This adjustment reduces our share of accrued performance allocations by \$1,373.4 million.
- 3) Reflects additional financing the TPG Operating Group will use to declare a distribution of \$310.0 million to our controlling and non-controlling interest holders which is expected to occur prior to the Reorganization and this offering. The distribution will be made with \$60.0 million of cash on hand and \$250.0 million of proceeds from the senior unsecured term loan issuance. The Senior Unsecured Term Loan carries an interest rate of LIBOR plus 2.25% and matures in . The impact of this to our Pro Forma Non-GAAP assets and liabilities is a decrease of cash of \$60.0 million and increase to debt of \$250.0 million.
- 4) Represents the impact to the net book value of the TPG Operating Group after the Reorganization adjustments.

**Reconciliations to GAAP Measures**

The following table reconciles the most directly comparable financial measures calculated and presented in the Unaudited Pro Forma GAAP Statement of Operations to our Unaudited Non-GAAP Pro Forma financial measures for the nine months ended September 30, 2021 and year ended December 31, 2020.

<i>(\$ in thousands)</i>	<b>Nine Months Ended September 30, 2021</b>	<b>Year Ended December 31, 2020</b>
<b>Total Pro Forma GAAP Net Income</b>	<b>\$ 1,772,737</b>	<b>\$ 612,300</b>
Net loss attributable to redeemable equity in Public SPACs	(133,209)	195,906
Net income attributable to other non-controlling interests	(632,310)	(395,032)
Performance allocations from other non-controlling interest	(7,316)	—
Unrealized performance allocations, net	(349,651)	(155,877)
Unrealized investment income	(216,971)	(13,472)
Unrealized (gain) loss on derivatives	(16,719)	9,570
<b>Pro Forma After-tax Distributable Earnings</b>	<b>\$ 416,561</b>	<b>\$ 253,395</b>
Income tax expense	6,399	9,305
<b>Pro Forma Distributable Earnings</b>	<b>\$ 422,960</b>	<b>\$ 262,700</b>
Realized performance allocations, net	(150,999)	(40,817)
Realized investment income and other, net	(58,554)	(24,530)
Depreciation expense	4,617	6,556
Interest expense, net	17,104	22,656
<b>Total Pro Forma Fee-Related Earnings</b>	<b>\$ 235,128</b>	<b>\$ 226,565</b>

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The following table provides a reconciliation of our Total GAAP Assets, Total GAAP Liabilities, and Total GAAP Partners' Capital to our Total Non-GAAP Assets, Total Non-GAAP Liabilities and Total Non-GAAP Partners' Capital as of September 30, 2021.

<i>(\$ in thousands)</i>	<b>As of September 30, 2021</b>
<b>Total GAAP Assets</b>	<b>\$ 10,770,033</b>
Impact of consolidated TPG Funds and Public SPACs	
Cash and cash equivalents	(4,211)
Assets held in Trust Accounts	(1,285,021)
Investments	(250,162)
Due from affiliates	(1,927)
Due from counterparty	(96,164)
Other assets	(3,066)
Subtotal for impact of consolidated TPG Funds and Public SPACs	(1,640,551)
Impact of other consolidated entities	
Cash and cash equivalents	(1,447,681)
Due from affiliates	(133,042)
Investments	(2,088,077)
Right-of-use assets	(161,927)
Other assets	(296,853)
Subtotal for impact of other consolidated entities	(4,127,580)
Reclassification adjustments <sup>1</sup>	
Due from affiliates	(13,473)
Investments	(4,576,754)
Accrued performance fees	2,414,330
Other investments	1,546,471
Other assets	(62,999)
Other assets, net	676,880
Subtotal for reclassification adjustments	(15,545)
<b>Total Book Assets</b>	<b>\$ 4,986,357</b>
<b>Total GAAP Liabilities</b>	<b>\$ 2,166,601</b>
Impact of consolidated TPG Funds and Public SPACs	
Accounts payable and accrued expenses	(11,387)
Securities sold, not yet purchased	(70,630)
Due to affiliates	(368)
Due to counterparty	(9,308)
Derivative liabilities of Public SPACs	(33,343)
Deferred underwriting	(44,975)
Subtotal for impact of consolidated TPG Funds and Public SPACs	(170,011)
Impact of other consolidated entities	
Accounts payable and accrued expenses	(317,097)
Due to affiliates	(596,235)
Operating lease liability	(180,570)
Other liabilities	(60,502)
Subtotal for impact of other consolidated entities	(1,154,404)
Reclassification adjustments <sup>1</sup>	
Accounts payable and accrued expenses	(2,410)
Due to affiliates	(591,453)
Other liabilities	(3,450)
Accounts payable, accrued expenses and other	581,768

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<i>(\$ in thousands)</i>	As of September 30, 2021
Subtotal for reclassification adjustments	(15,545)
<b>Total Book Liabilities</b>	<b>\$ 826,641</b>
<b>Total GAAP Redeemable equity from consolidated Public SPACs</b>	<b>\$ 1,285,021</b>
Impact of consolidated TPG Funds and Public SPACs <sup>2</sup>	(1,285,021)
<b>Total Book Redeemable equity from consolidated Public SPACs</b>	<b>\$ —</b>
<b>Total GAAP Partners' Capital</b>	<b>\$ 7,318,411</b>
Impact of consolidated TPG Funds and Public SPACs	(185,519)
Impact of other consolidated entities	(2,973,176)
<b>Total Net Book Value</b>	<b>\$ 4,159,716</b>

- 1) Certain amounts were reclassified to reflect how we utilize our Non-GAAP balance sheet measures. We separately analyze our investments on a Non-GAAP basis between accrued performance fees and other investments, which consists of co-investments into our funds and other equity method investments. Additionally, we reclassified GAAP financial statement amounts due from affiliates and certain amounts within other assets, net for Non-GAAP purposes and reclassified GAAP financial statement amounts due to affiliates and other liabilities within accounts payable, accrued expenses and other for Non-GAAP purposes.
- 2) The \$1,285.0 million redeemable equity represents ownership interest in each SPAC that is not owned by the TPG Operating Group and is presented separately from GAAP Partners' Capital in the accompanying Consolidated Financial Statements.

The following tables provide reconciliations of Unaudited Pro Forma Assets and Liabilities measures to our Unaudited Non-GAAP Pro Forma Assets and Liabilities as of September 30, 2021.

<i>(\$ in thousands)</i>	As of September 30, 2021
<b>Total Pro Forma GAAP Assets</b>	<b>\$ 9,550,474</b>
Impact of consolidated TPG Funds and Public SPACs	(1,291,102)
Impact of other consolidated entities	(5,428,923)
Impact of Promote Units	(513,229)
<b>Total Pro Forma Book Assets</b>	<b>\$ 2,317,220</b>
<b>Total Pro Forma GAAP Liabilities</b>	<b>\$ 5,556,190</b>
Impact of consolidated TPG Funds and Public SPACs	(88,718)
Accrued performance allocation compensation	(3,475,299)
Impact of other consolidated entities	(1,169,949)
<b>Total Pro Forma Book Liabilities</b>	<b>\$ 822,224</b>
<b>Total Pro Forma GAAP Redeemable equity from consolidated Public SPACs</b>	<b>\$ 1,285,021</b>
Impact of consolidated TPG Funds and Public SPACs	(1,285,021)
<b>Total Pro Forma Book Redeemable equity from consolidated Public SPACs</b>	<b>\$ —</b>
<b>Total Pro Forma GAAP Equity</b>	<b>\$ 2,709,263</b>
Impact of consolidated TPG Funds and Public SPACs	82,637
Accrued performance allocation compensation	3,475,299
Impact of other consolidated entities	(4,258,974)
Impact of Promote Units	(513,229)
<b>Total Pro Forma Net Book Value</b>	<b>\$ 1,494,996</b>

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**MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

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

**Business Overview**

We are a leading global alternative asset manager with approximately \$109.1 billion in AUM as of September 30, 2021. We have built our firm through a 30-year history of successful innovation and organic growth, and we believe that we have delivered attractive risk-adjusted returns to our clients and established a premier investment business focused on the fastest-growing segments of both the alternative asset management industry and the global economy. We believe that we have a distinctive business approach as compared to other alternative asset managers and a diversified, innovative array of investment platforms that position us well to continue generating sustainable growth across our business.

**Trends Affecting our Business**

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

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

- *The extent to which prospective fund investors favor alternative investments.* Our ability to attract new capital is in part dependent on our current and prospective fund investors’ views of alternative investments relative to traditional asset classes. We believe that our fundraising efforts will continue to be subject to certain fundamental asset management trends, including (i) the increasing importance and market share of alternative investment strategies to fund investors of all types as fund investors focus on lower-correlated and absolute levels of return, (ii) the increasing demand for private markets from private wealth fund investors, (iii) shifting asset allocation policies of institutional fund investors in particular favoring private markets and (iv) increasing barriers to entry and growth.
- *Our ability to generate strong, stable returns on behalf of our fund investors.* Our ability to raise and retain capital is significantly dependent on our track record and the investment returns we are able to generate for our fund investors. The capital we raise drives growth in our AUM, FAUM, management fees and performance fees. Although our AUM, FAUM and fee-related revenues have grown significantly since our inception and in recent years, a significant deterioration in the returns we

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generate for our fund investors, adverse market conditions or an outflow of capital in the alternative asset management industry in general, or in the private equity segments in which we specialize, could negatively affect our future growth rate. In addition, market dislocations, contractions or volatility could adversely affect our returns in the future, which could in turn affect our fundraising abilities in the future, as both existing and prospective fund investors will consider our historical return profile in future asset allocations.

- *Our ability to source investments with attractive risk-adjusted returns.* Our ability to continue to grow our revenue is dependent on our continued ability to source attractive investments and efficiently deploy the capital that we have raised. Although the capital deployed in any one quarter may vary significantly from period to period due to the availability of attractive opportunities and the long-term nature of our investment strategies, we believe that our ability to efficiently and effectively invest our growing pool of fund capital puts us in a favorable position to maintain our revenue growth over time. Our ability to identify attractive investments and execute on those investments is dependent on a number of factors, including the general macroeconomic environment, market positioning, valuation, transaction size and the expected duration of such investment opportunities. A significant decrease in the quality or quantity of potential opportunities, particularly in our core focus sectors (including technology and healthcare), could adversely affect our ability to source investments with attractive risk-adjusted returns.
- *The attractiveness of our product offerings to a broad and evolving investor base.* Investors in our industry may have changing investment priorities and preferences over time, including with respect to risk appetite, portfolio allocation, desired returns and other considerations. Fund investors' increasing desire to work with fewer managers has also resulted in heightened competition. We continue to expand and diversify our product offerings to increase investment options for our fund investors, while balancing this expansion with our goal of continuing to deliver consistent, attractive returns. Our track record of innovation and the organic incubation of new product platforms and strategies is representative of our adaptability and focus on delivering products that are in demand by our clients.
- *Our ability to maintain our competitive advantage relative to competitors.* Our data, analytical tools, deep industry knowledge, culture and teams allow us to provide our fund investors with attractive returns on their committed capital as well as customized investment solutions, including specialized services and reporting packages as well as experienced and responsive compliance, administration and tax capabilities. Our ability to maintain our advantage is dependent on a number of factors, including our continued access to a broad set of private market information, access to deal flow, retaining and developing our talent and our ability to grow our relationships with sophisticated partners.

**Reorganization**

In connection with this offering, we will undertake certain transactions as part of the Reorganization, including the Corporate Conversion, described in "Organizational Structure." Following the Reorganization and this offering, we will be a holding company and our only business will be to act as the owner of the entities serving as the general partner of the TPG Operating Group partnerships and our only material assets will be Common Units representing approximately % of the Common Units (or % if the underwriters exercise their option to purchase additional shares of Class A common stock in full) and 100% of the interests in certain intermediate holding companies. In our capacity as the sole indirect owner of the entities serving as the general partner of the TPG Operating Group partnerships, we will indirectly control all of the TPG Operating Group's business and affairs.

In connection with the Reorganization, we will transfer to RemainCo certain economic entitlements to performance allocations from certain of the TPG general partner entities that are defined as Excluded Assets as well as cash and amounts due to affiliates at the TPG Operating Group that relate to those TPG general partner entities' economic entitlements. We will continue to consolidate these TPG general partner entities because we

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will maintain control and have an implicit variable interest. Additionally, we will transfer certain investments and commitments in TPG funds and certain other investments as part of the Excluded Assets to RemainCo. The transfer of certain investments in TPG Funds will lead to the deconsolidation of those funds. We refer to the assets that we will retain an economic interest in as Specified Company Assets. See “Unaudited Pro Forma Condensed Consolidated Financial Information and Other Data” which reflects the potential impact of the Reorganization.

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

**Basis of Accounting**

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

TPG Group Holdings’ historical financial statements include the consolidated accounts of management companies, general partners of pooled investment entities and certain consolidated TPG funds, which are held in one of three holding companies (TPG Holdings I, L.P.; TPG Holdings II, L.P.; and TPG Holdings III, L.P.) (the “Holdings Companies”). The Holdings Companies are controlled by TPG Group Holdings.

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

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

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**Impact of COVID-19**

In March 2020, the World Health Organization declared the outbreak of COVID-19 as a global pandemic. Numerous countries, including the United States, have instituted a variety of restrictive measures to contain the viral spread, including mandatory quarantines and travel restrictions, leading to significant disruptions and uncertainty in the global financial markets. While many of the initial restrictions in the United States have been relaxed or removed, the risk of future outbreaks of COVID-19, or variants thereof, or of other public health crises remain. Further, certain public health restrictions remain in place and lifted restrictions may be reimposed to mitigate risks to public health. Even where restrictions are and remain lifted, the timing and effectiveness of vaccine distribution and other factors could lead people to continue to self-isolate and not participate in the economy at pre-pandemic levels for a prolonged period of time, potentially further delaying global economic recovery.

The COVID-19 pandemic has affected, and will continue to affect, our business. We continue to closely monitor developments related to COVID-19 and assess any potential negative impacts to our business. In particular, our future results may be adversely affected by (i) decreases in the value of investments in certain industries that have been materially impacted by the COVID-19 pandemic and related governmental measures, (ii) slowdowns in fundraising activity and (iii) reductions in our capital deployment pace. See “Risk Factors—Risks Related to Our Business—The COVID-19 pandemic caused severe disruptions in the U.S. and global economies and has impacted, and may continue to negatively impact, our business and our results of operations, financial condition and cash flow.”

**Operating Segments**

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

**Key Financial Measures**

Our key financial and operating measures are discussed below.

**Revenues**

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

*Capital Allocation-Based Income.* Capital allocation-based income is earned from the TPG funds when we have (i) a general partner’s capital interest and (ii) performance allocations which entitle us to a disproportionate allocation of investment income or loss from an investment fund’s limited partners. We are entitled to a performance allocation (typically 20%) based on cumulative fund or account performance to date, irrespective of whether such amounts have been realized. These performance allocations are subject to the achievement of minimum return levels (typically 8%), in accordance with the terms set forth in the respective fund’s governing documents. We account for our investment balances in the TPG investment Funds, including performance



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allocations, under the equity method of accounting because we are presumed to have significant influence as the general partner or managing member; however, we do not have control as defined by Accounting Standards Codification Topic 810-Consolidation (“ASC 810”). The Company accounts for its general partner interests in capital allocation-based arrangements as financial instruments under Accounting Standard Codification Topic 323-Investments – Equity Method and Joint Ventures (“ASC 323”) as the general partner has significant governance rights in the TPG funds in which it invests which demonstrates significant influence. Accordingly, performance allocations are not deemed to be within the scope of Accounting Standards Codification Topic 606-Revenue from Contracts with Customers (“ASC 606”).

**Expenses**

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

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

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

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

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

**Investment Income**

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

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

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

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

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

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

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

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**Key Components of our Results of Operations**

**Results of Operations**

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

	Nine Months Ended September 30,		Year Ended December 31,		
	2021	2020	2020	2019	2018
	(\$ in thousands)				
<b>Income Statement Data</b>					
<b>Revenues</b>					
Fees and other	\$ 685,115	\$ 659,081	\$ 883,366	\$ 1,031,878	\$ 847,055
Capital allocation-based income	3,211,945	(94,676)	1,231,472	955,977	556,827
<b>Total revenues</b>	<b>3,897,060</b>	<b>564,405</b>	<b>2,114,838</b>	<b>1,987,855</b>	<b>1,403,882</b>
<b>Expenses</b>					
Compensation and benefits	392,666	406,641	522,715	585,254	481,832
General, administrative and other	182,930	195,653	260,748	347,400	337,100
Depreciation and amortization	5,137	5,376	7,137	8,741	11,211
Interest expense	12,318	14,544	18,993	15,532	9,318
Expenses of consolidated TPG Funds and Public SPACs:					
Interest expense	573	446	722	2,265	2,105
Other	23,919	3,290	7,241	9,289	23,519
<b>Total expenses</b>	<b>617,543</b>	<b>625,950</b>	<b>817,556</b>	<b>968,481</b>	<b>865,085</b>
<b>Investment income</b>					
Income from investments:					
Net (losses) gains from investment activities	338,346	(31,186)	(5,839)	71,694	163,648
Gain on deconsolidation	—	401,695	401,695	—	—
Interest, dividends and other	6,959	6,168	8,123	18,992	11,728
Investment income of consolidated TPG Funds and Public SPACs:					
Net (losses) gains from investment activities	9,008	(18,494)	(18,691)	75,211	15,707
Unrealized (losses) gains on derivative liabilities of Public SPACs	191,528	—	(239,269)	(15,300)	(31,448)
Interest, dividends and other	2,971	4,379	5,410	16,161	20,647
<b>Total investment income</b>	<b>548,812</b>	<b>362,562</b>	<b>151,429</b>	<b>166,758</b>	<b>180,282</b>
<b>Income before income taxes</b>	<b>3,828,329</b>	<b>301,017</b>	<b>1,448,711</b>	<b>1,186,132</b>	<b>719,079</b>
Income tax expense	6,090	5,846	9,779	5,689	8,213
<b>Net income</b>	<b>3,822,239</b>	<b>295,171</b>	<b>1,438,932</b>	<b>1,180,443</b>	<b>710,866</b>
Less:					
Net (loss) income attributable to redeemable equity in Public SPACs	133,209	—	(195,906)	(9,684)	(27,387)
Net (loss) income attributable to non-controlling interests in consolidated TPG Funds	8,191	(13,782)	(12,380)	58,055	19,391
Net income attributable to other non-controlling interests	1,980,946	(10,467)	719,640	651,558	454,325
<b>Net income attributable to controlling interests</b>	<b>\$ 1,699,893</b>	<b>\$ 319,420</b>	<b>\$ 927,578</b>	<b>\$ 480,514</b>	<b>\$ 264,537</b>

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*Disaffiliation of Former Affiliate*

As a result of the disaffiliation agreement with our former affiliate, effective May 1, 2020, we no longer consolidated our former affiliate and began accounting for our remaining interest as an equity method investment. Accordingly, prior to May 1, 2020, our historical financial statements include the consolidated results of our former affiliate, including its revenues, expenses and operating activities. Beginning May 1, 2020, the equity earnings related to this investment are included within investment income. The impact of the deconsolidation is a key driver of certain fluctuations discussed herein when comparing the nine months ended September 30, 2021 to the nine months ended September 30, 2020, as well as the year ended December 31, 2020 to the year ended December 31, 2019.

***Nine Months Ended September 30, 2021 Compared to Nine Months Ended September 30, 2020***

*Revenues*

Revenues consisted of the following for the nine months ended September 30, 2021 and September 30, 2020:

	<b>Nine Months Ended September 30,</b>			
	<b>2021</b>	<b>2020</b>	<b>Change</b>	<b>%</b>
	(\$ in thousands)			
Management fees	\$ 520,338	\$ 537,779	\$ (17,441)	(3%)
Transaction, monitoring and other fees, net	66,358	30,901	35,457	115%
Expense reimbursements and other	98,419	90,401	8,018	9%
<b>Total fees and other</b>	<b>685,115</b>	<b>659,081</b>	<b>26,034</b>	<b>4%</b>
Performance allocations	3,057,464	(58,024)	3,115,488	NM
Capital interests	154,481	(36,652)	191,133	NM
<b>Total capital allocation-based income</b>	<b>3,211,945</b>	<b>(94,676)</b>	<b>3,306,621</b>	<b>NM</b>
<b>Total revenues</b>	<b>\$3,897,060</b>	<b>\$ 564,405</b>	<b>\$3,332,655</b>	<b>590%</b>

Fees and other revenues increased by \$26.0 million, or 4% during the nine months ended September 30, 2021, compared to the nine months ended September 30, 2020. The change is comprised of increases in transaction, monitoring and other fees, net of \$35.5 million, expense reimbursements and other of \$8.0 million, offset by a decrease in management fees of \$17.4 million.

*Management Fees.* The reduction in management fees was primarily driven by the deconsolidation of our former affiliate, which resulted in lower management fees of \$73.4 million due to a partial year of fees earned for the nine months ended September 30, 2020 compared to no fees earned during the nine months ended September 30, 2021, as well as a decline in management fees of \$9.2 million earned from TPG VII. The decreases were primarily offset by additional management fees from Growth V of \$46.5 million, which held its final close in the third quarter of 2021 and raised approximately \$1.9 billion in 2021. Additional management fees were also earned from Rise Climate of \$14.2 million, which held its first closing in the third quarter of 2021 and raised approximately \$6.0 billion. The acquisition of NewQuest also contributed an additional \$6.8 million of management fees during the nine months ended September 30, 2021. Certain management fees in the nine months ended September 30, 2021 were considered catch-up fees as a result of additional capital commitments from limited partners to Growth V and Rise II in the amounts of \$9.2 million and \$0.2 million, respectively. Both funds had their initial close in 2020.

*Transaction, Monitoring and Other Fees, Net.* The change in transaction, monitoring and other fees, net was primarily driven by additional broker-dealer fees of \$49.2 million due to increased equity and debt capital market transactions within the TPG portfolio companies during the nine months ended September 30, 2021 compared to

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nine months ended September 30, 2020. The increase was offset by \$9.5 million of incentive fees earned by our former affiliate prior to its deconsolidation on May 1, 2020.

*Expense Reimbursements and Other.* The change in expense reimbursements and other was largely driven by increases in other income of \$4.5 million related to operational services provided to our former affiliate and expense reimbursements from TPG funds totaling \$3.6 million.

*Performance Allocations.* Performance allocations increased by \$3,115.5 million, to \$3,057.5 million for the nine months ended September 30, 2021, compared to a loss of \$58.0 million in the nine months ended September 30, 2020. The increase primarily resulted from realized and unrealized portfolio appreciation of 31% during the nine months ended September 30, 2021 compared to realized and unrealized appreciation of the portfolio of 2% during the nine months ended September 30, 2020 across the TPG funds.

The table below highlights performance allocations for the nine months ended September 30, 2021 and 2020, respectively, and separates the entities listed into two categories to reflect the Reorganization: (1) TPG general partner entities from which the TPG Operating Group Common Unit holders are expected to receive a 20% performance allocation and (2) TPG general partner entities from which the TPG Operating Group Common Unit holders are not expected to receive any performance allocation.

	Nine Months Ended September 30,			
	2021	2020	Change	%
	(\$ in thousands)			
<b>TPG Operating Group Shared:</b>				
TPG VII	\$ 800,440	\$ 217,458	\$ 582,982	268%
TPG VIII	436,545	—	436,545	NM
Asia VI <sup>(1)</sup>	278,569	(20,810)	299,379	NM
Asia VII	319,645	—	319,645	NM
THP	154,135	—	154,135	NM
TES	6,067	(3,257)	9,324	286%
<b>Platform: Capital</b>	1,995,401	193,391	1,802,010	932%
Growth III <sup>(1)</sup>	82,406	(922)	83,328	NM
Growth IV	239,818	68,690	171,128	249%
Growth V	60,785	—	60,785	NM
TTAD I	92,467	14,574	77,893	534%
TDM	44,614	9,157	35,457	387%
<b>Platform: Growth</b>	520,090	91,499	428,591	468%
Rise I	98,371	16,377	81,994	501%
Rise II	38,744	—	38,744	NM
<b>Platform: Impact</b>	137,115	16,377	120,738	737%
TREP III	107,948	—	107,948	NM
<b>Platform: Real Estate</b>	107,948	—	107,948	NM
TPEP	12,778	838	11,940	NM
NewQuest	(4,827)	—	(4,827)	NM
<b>Platform: Market Solutions</b>	7,951	838	7,113	849%
<b>Total TPG Operating Group Shared:</b>	<b>\$2,768,505</b>	<b>\$ 302,105</b>	<b>\$2,466,400</b>	<b>816%</b>
<b>TPG Operating Group Excluded:</b>				
TPG IV	\$ 2,521	\$ (21,691)	\$ 24,212	112%
TPG VI	26,937	(153,881)	180,818	118%

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	Nine Months Ended September 30,			
	2021	2020	Change	%
	(\$ in thousands)			
Asia IV	1,454	666	788	118%
Asia V	68,427	(78,434)	146,861	187%
MMI	1,205	—	1,205	NM
TPG TFP	(20)	167	(187)	(112%)
<b>Platform: Capital</b>	<b>100,524</b>	<b>(253,173)</b>	<b>353,697</b>	<b>140%</b>
Growth II	39,435	1,709	37,726	NM
Growth II Gator	57,678	—	57,678	NM
Biotech II	(342)	399	(741)	(186%)
Biotech III	43,755	9,658	34,097	353%
Biotech IV	1,139	—	1,139	NM
Biotech V	(4,095)	(696)	(3,399)	(488%)
STAR	—	11,935	(11,935)	(100%)
<b>Platform: Growth</b>	<b>137,570</b>	<b>23,005</b>	<b>114,565</b>	<b>498%</b>
TREP II	38,213	(10,530)	48,743	463%
DASA—Real Estate	(1,938)	(8,585)	6,647	77%
<b>Platform: Real Estate</b>	<b>36,275</b>	<b>(19,115)</b>	<b>55,390</b>	<b>290%</b>
TSI	14,590	302	14,288	NM
<b>Platform: Impact</b>	<b>14,590</b>	<b>302</b>	<b>14,288</b>	<b>NM</b>
Former affiliate funds	—	(111,148)	111,148	100%
<b>Other</b>	<b>—</b>	<b>(111,148)</b>	<b>111,148</b>	<b>100%</b>
<b>Total TPG Operating Group Excluded<sup>(2)</sup></b>	<b>\$ 288,959</b>	<b>\$(360,129)</b>	<b>\$ 649,088</b>	<b>180%</b>
<b>Total Performance Allocations</b>	<b>\$3,057,464</b>	<b>\$ (58,024)</b>	<b>\$3,115,488</b>	<b>NM</b>

- (1) After the Reorganization, we expect to retain an economic interest in performance allocations from the Growth III and Asia VI general partner entities, which will entitle us to a performance allocation equal to 10%; however, we intend to allocate the full amount as performance allocation compensation expense. As such, net income available to controlling interest holders will be zero for each of these funds following the Reorganization.
- (2) The TPG Operating Group Excluded entities' performance allocations will not be a component of net income attributable to TPG following the Reorganization; however, the TPG general partner entities will continue to be consolidated by us. We intend to transfer the rights to the performance allocations the TPG Operating Group historically would have received to RemainCo. As such, net income available to controlling interest holders will be zero for each of the TPG Operating Group Excluded entities. See "Unaudited Pro Forma Condensed Consolidated Financial Information and Other Data" which reflects the projected impact of the Reorganization.

The increase in total performance allocations for the nine months ended September 30, 2021 compared to the nine months ended September 30, 2020 was primarily generated by realized and unrealized appreciation in TPG VII, TPG VIII, Asia VII, Asia VI, THP, Growth IV, TPG VI, Asia V and TREP III.

As of September 30, 2021, accrued performance allocations for Common Unit holders shared TPG general partner entities totaled \$4.3 billion. As of September 30, 2021, accrued performance allocations for Common Unit holders excluded TPG general partner entities totaled \$0.8 billion.

*Capital Interest.* Capital interest income increased by \$191.1 million to \$154.5 million for the nine months ended September 30, 2021 from a loss of \$36.7 million for the nine months ended September 30, 2020. The increase was primarily driven by income from our investments in the Capital and Real Estate platforms.

#### Expenses

*Compensation and Benefits.* Compensation and benefits expense decreased by \$14.0 million, or 3%, for the nine months ended September 30, 2021 compared to the nine months ended September 30, 2020. The decrease

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was primarily driven by the deconsolidation of our former affiliate, which resulted in a \$45.1 million reduction in compensation and benefits expenses. The reduction was partially offset by a \$19.8 million increase in accrued bonuses and a \$8.4 million increase in salaries and benefits driven by an increase in headcount.

*General, Administrative and Other.* General and administrative expenses decreased by \$12.7 million, or 7%, for the nine months ended September 30, 2021 compared to the nine months ended September 30, 2020. The reduction was primarily due to a \$49.5 million impact related to the deconsolidation of our former affiliate. The reduction was partially offset by an increase in professional fees of \$14.9 million and travel expenses of \$14.7 million due to lifted restrictions implemented as a result of the COVID-19 pandemic during 2021.

*Depreciation and Amortization.* Depreciation and amortization decreased by \$0.2 million, or 4%, for the nine months ended September 30, 2021 compared to the nine months ended September 30, 2020.

*Interest Expense.* Interest expense decreased by \$2.2 million, or 15%, for the nine months ended September 30, 2021 compared to the nine months ended September 30, 2020. This decrease was primarily driven by a reduction in gross debt outstanding during the period due to repayment of the Revolving Credit Facility to Affiliate (as defined herein) in August 2021.

*Expenses of consolidated TPG Funds and Public SPACs.* Expenses of consolidated TPG Funds and Public SPACs increased by \$20.8 million, or 556%, for the nine months ended September 30, 2021 compared to the nine months ended September 30, 2020. The increase was primarily due to additional professional services expenses in our consolidated Public SPAC entities as a result of closing three SPAC initial public offerings and business combinations associated with our consolidated Public SPACs.

*Net Gains from Investment Activities.* Net gains from investment activities increased by \$369.5 million, to a gain of \$338.3 million from a loss of \$31.2 million, for the nine months ended September 30, 2021 compared to the nine months ended September 30, 2020. The increase of net gain from investment activities was primarily driven by the deconsolidation of one of our Public SPACs and the associated business combination with Nerdy, Inc., which resulted in a gain of \$106.0 million. We recognized a net gain of \$112.5 million associated with our step acquisition of NewQuest. The increase was also driven by the appreciation in certain SPAC related investments no longer consolidated by us of \$36.5 million and equity method investments primarily consisting of our former affiliate totaling \$75.9 million and Sherpa Inc. for \$38.3 million.

*Gain on Deconsolidation.* The \$401.7 million gain on deconsolidation for the nine months ended September 30, 2020, resulted from the disaffiliation of our former affiliate in May 2020 and the subsequent step-up to fair value of the retained equity method investment. No activity occurred for the nine months ended September 30, 2021.

*Interest, Dividends and Other.* Interest, dividends and other investment gains increased by \$0.8 million, or 13%, for the nine months ended September 30, 2021 compared to the nine months ended September 30, 2020. The increase was driven by additional interest income and reduced dividend income. The increase of interest income of \$2.7 million was primarily caused by a larger cash balance in the nine months ended September 30, 2021 compared to the nine months ended September 30, 2020. The reduction of dividend income of \$1.9 million was primarily caused by the deconsolidation of our former affiliate.

*Net (Losses) Gains from Investment Activities of consolidated TPG Funds and Public SPACs.* Net (losses) gains from investment activities of consolidated TPG Funds and Public SPACs increased by \$27.5 million to a gain of \$9.0 million from a loss of \$18.5 million, for the nine months ended September 30, 2021 compared to the nine months ended September 30, 2020. The increase was primarily related to the fair value changes of the underlying investments of TPEP of \$23.6 million.

*Unrealized (Losses) Gains on Derivative Liabilities of Public SPACs.* The \$191.5 million unrealized gain on derivative instruments recognized during the nine months ended September 30, 2021 was attributable to warrants

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issued by the consolidated Public SPAC entities and forward purchase agreements held by third parties. The warrants held by public investors and forward purchase agreements are treated as liability instruments rather than equity instruments and subject to mark-to-market adjustments each period. Upon the consummation of acquisitions of target companies by our Public SPACs or the wind down of a Public SPAC, the associated liability will no longer be included in our consolidated financial statements. No Public SPACs were consolidated during the nine months ended September 30, 2020.

*Interest, Dividends and Other of consolidated TPG Funds and Public SPACs.* Interest, dividends and other of consolidated TPG Funds and Public SPACs decreased by \$1.4 million, or 32%, for the nine months ended September 30, 2021 compared to the nine months ended September 30, 2020. This decline was primarily related to the reduction of interest and dividend income in TPEP as a result of the generally lower interest rate environment during the nine months ended September 30, 2021 compared to the nine months ended September 30, 2020.

*Income Tax Expense.* Income tax expense increased by \$0.2 million, or 4%, for the nine months ended September 30, 2021 compared to the nine months ended September 30, 2020. The increase in income tax expenses consists of \$1.4 million in additional taxes accrued for taxable revenue generated primarily in our consolidated subsidiaries in foreign jurisdiction, partly offset by a \$1.2 million reduction in income tax expense related to the deconsolidation of our former affiliate.

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

*Revenues*

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

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

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

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



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

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

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

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

	Year Ended December 31,			
	2020	2019	Change	%
	(\$ in thousands)			
<b>TPG Operating Group Shared:</b>				
TPG VII	\$ 541,513	\$ 288,851	\$ 252,662	87%
Asia VII	90,080	—	90,080	NM
Asia VI <sup>(1)</sup>	51,189	196,253	(145,064)	(74%)
THP	35,159	—	35,159	NM
TES	(3,257)	1,513	(4,770)	(315%)
<b>Platform: Capital</b>	<b>714,684</b>	<b>486,617</b>	<b>228,067</b>	<b>47%</b>
Growth III <sup>(1)</sup>	290,365	81,942	208,423	254%
Growth IV	102,949	—	102,949	NM
TTAD I	71,827	4,407	67,420	1,530%
TDM	12,252	11,212	1,040	9%
<b>Platform: Growth</b>	<b>477,393</b>	<b>97,561</b>	<b>379,832</b>	<b>389%</b>
Rise I	131,495	24,623	106,872	434%
<b>Platform: Impact</b>	<b>131,495</b>	<b>24,623</b>	<b>106,872</b>	<b>434%</b>
TPEP	1,426	117,675	(116,249)	(99%)
<b>Platform: Market Solutions</b>	<b>1,426</b>	<b>117,675</b>	<b>(116,249)</b>	<b>(99%)</b>
<b>Total TPG Operating Group Shared:</b>	<b>\$1,324,998</b>	<b>\$ 726,476</b>	<b>\$ 598,522</b>	<b>82%</b>
<b>TPG Operating Group Excluded:</b>				
TPG IV	\$ (21,884)	\$ 506	\$ (22,390)	(4,425%)
TPG VI	(154,708)	57,248	(211,956)	(370%)
Asia IV	37	(1,979)	2,016	102%
Asia V	(10,134)	(32,628)	22,494	69%
TPG TFP	133	(26)	159	612%
<b>Platform: Capital</b>	<b>(186,556)</b>	<b>23,121</b>	<b>(209,677)</b>	<b>(907%)</b>
Growth II	42,472	(32,588)	75,060	230%
Growth II Gator	51,913	—	51,913	NM
Biotech II	256	9,933	(9,677)	(97%)
Biotech III	48,183	74,902	(26,719)	(36%)
Biotech IV	—	499	(499)	NM
Biotech V	253	3,842	(3,589)	(93%)
STAR	11,809	(139,028)	150,837	109%
<b>Platform: Growth</b>	<b>154,886</b>	<b>(82,440)</b>	<b>237,326</b>	<b>288%</b>
TREP II	17,357	51,332	(33,975)	(66%)
DASA—Real Estate	(10,486)	574	(11,060)	(1,927%)
<b>Platform: Real Estate</b>	<b>6,871</b>	<b>51,906</b>	<b>(45,035)</b>	<b>(87%)</b>
TSI	14,470	17,557	(3,087)	(18%)
<b>Platform: Impact</b>	<b>14,470</b>	<b>17,557</b>	<b>(3,087)</b>	<b>(18%)</b>
Former affiliate funds	(111,149)	166,995	(278,144)	(167%)
<b>Other</b>	<b>(111,149)</b>	<b>166,995</b>	<b>(278,144)</b>	<b>(167%)</b>
<b>Total TPG Operating Group Excluded<sup>(2)</sup></b>	<b>\$ (121,478)</b>	<b>\$ 177,139</b>	<b>\$(298,617)</b>	<b>(169%)</b>
<b>Total Performance Allocations</b>	<b>\$1,203,520</b>	<b>\$ 903,615</b>	<b>\$ 299,905</b>	<b>33%</b>

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- (1) After the Reorganization, we expect to retain an economic interest in performance allocations from the Growth III and Asia VI general partner entities, which will entitle us to a performance allocation equal to 10%; however, we intend to allocate the full amount as performance allocation compensation expense. As such, net income available to controlling interest holders will be zero for each of these funds following the Reorganization.
- (2) The TPG Operating Group Excluded entities' performance allocations will not be a component of net income attributable to TPG following the Reorganization; however, the TPG general partner entities will continue to be consolidated by us. We intend to transfer the rights to the performance allocations the TPG Operating Group historically would have received to RemainCo. As such, net income available to controlling interest holders will be zero for each of the TPG Operating Group Excluded entities. See "Unaudited Pro Forma Condensed Consolidated Financial Information and Other Data" which reflects the projected impact of the Reorganization.

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

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

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

#### *Expenses*

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

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

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

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

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

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

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

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

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

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

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

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

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**Year Ended December 31, 2019 Compared to Year Ended December 31, 2018**

*Revenues*

Revenues consisted of the following for the years ended December 31, 2019 and December 31, 2018:

	Year Ended December 31,			
	2019	2018	Change	%
	(\$ in thousands)			
Management fees	\$ 800,567	\$ 630,230	\$170,337	27%
Transaction, monitoring and other fees, net	66,370	87,271	(20,901)	(24%)
Expense reimbursements and other	164,941	129,554	35,387	27%
<b>Total fees and other</b>	<b>1,031,878</b>	<b>847,055</b>	<b>184,823</b>	<b>22%</b>
Performance allocations	903,615	506,068	397,547	79%
Capital interests	52,362	50,759	1,603	3%
<b>Total capital allocation-based income</b>	<b>955,977</b>	<b>556,827</b>	<b>399,150</b>	<b>72%</b>
<b>Total revenues</b>	<b>\$1,987,855</b>	<b>\$1,403,882</b>	<b>\$583,973</b>	<b>42%</b>

Fees and other revenues increased by \$184.8 million or 22%, for the year ended December 31, 2019 compared to the year ended December 31, 2018. The increase primarily consists of \$170.3 million improvement in management fees, a \$2.9 million increase in monitoring fees, net, and \$35.4 million of expense reimbursements, which were partially offset by a decrease of \$22.8 million in transaction fees, net.

*Management Fees.* The \$170.3 million increase in management fee for the year ended December 31, 2019 was primarily driven by a \$149.0 million increase in management fees related to TPG VIII associated with its activation during the year ended December 31, 2019 and \$11.5 million related to TREP III. The increase was also driven by a \$39.2 million increase in management fees related to our former affiliate, partially offset by a \$30.9 million decrease in management fees related to TPG VI. Management fees of \$6.9 million and \$11.0 million related to Asia VII were considered catch-up fees from additional capital commitments from limited partners for the year ended December 31, 2019 and 2018, respectively.

*Transaction, Monitoring and Other Fees, Net.* The reduction in other fees, net was due to lower transaction fees and other fees related to fewer deals generating private placement fee income.

*Expense Reimbursements and Other.* The increase in expense reimbursements in the year ended December 31, 2019 compared to the year ended December 31, 2018 was primarily driven by a \$35.4 million of increase in revenue from services provided to our portfolio companies and funds that are subject to reimbursement agreements.

*Performance Allocations.* Performance allocations increased by \$397.5 million, or 79%, for the year ended December 31, 2019 compared to the year ended December 31, 2018. The increase was primarily attributable to an increase in realized and unrealized appreciation of TPG funds of 11% in the year ended December 31, 2019 compared to realized and unrealized appreciation of 6% during the year ended December 31, 2018.

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The table below highlights performance allocations for the years ended December 31, 2019 and 2018, respectively, and separates the entities listed into two categories to reflect the Reorganization: (1) TPG general partner entities from which the TPG Operating Group Common Unit holders are expected to receive a 20% performance allocation and (2) general partner entities from which the TPG Operating Group Common Unit holders are not expected to receive any performance allocation.

	Year Ended December 31,			
	2019	2018	Change	%
	(\$ in thousands)			
<b>TPG Operating Group Shared:</b>				
TPG VII	\$ 288,851	\$ 234,450	\$ 54,401	23%
Asia VI(1)	196,253	33,103	163,150	493%
TES	1,513	4,877	(3,364)	(69%)
<b>Platform: Capital</b>	<b>486,617</b>	<b>272,430</b>	<b>214,187</b>	<b>79%</b>
Growth III(1)	81,942	144,653	(62,711)	(43%)
TTAD I	4,407	759	3,648	481%
TDM	11,212	—	11,212	NM
<b>Platform: Growth</b>	<b>97,561</b>	<b>145,412</b>	<b>(47,851)</b>	<b>(33%)</b>
Rise I	24,623	20,734	3,889	19%
<b>Platform: Impact</b>	<b>24,623</b>	<b>20,734</b>	<b>3,889</b>	<b>19%</b>
TPEP	117,675	11,730	105,945	903%
<b>Platform: Market Solutions</b>	<b>117,675</b>	<b>11,730</b>	<b>105,945</b>	<b>903%</b>
<b>Total TPG Operating Group Shared</b>	<b>\$ 726,476</b>	<b>\$ 450,306</b>	<b>\$ 276,170</b>	<b>61%</b>
<b>TPG Operating Group Excluded:</b>				
TPG IV	\$ 506	\$ (27,621)	\$ 28,127	102%
TPG VI	57,248	(56,952)	114,200	201%
Asia IV	(1,979)	4,727	(6,706)	(142%)
Asia V	(32,628)	(86,732)	54,104	62%
TPG TFP	(26)	18	(44)	(244%)
<b>Platform: Capital</b>	<b>23,121</b>	<b>(166,560)</b>	<b>189,681</b>	<b>114%</b>
Growth II	(32,588)	14,134	(46,722)	(331%)
Biotech II	9,933	3,030	6,903	228%
Biotech III	74,902	16,431	58,471	356%
Biotech IV	499	(5,045)	5,544	110%
Biotech V	3,842	—	3,842	NM
STAR	(139,028)	(24,936)	(114,092)	(458%)
<b>Platform: Growth</b>	<b>(82,440)</b>	<b>3,614</b>	<b>(86,054)</b>	<b>(2,381%)</b>
TREP II	51,332	48,054	3,278	7%
DASA—Real Estate	574	4,624	(4,050)	(88%)
<b>Platform: Real Estate</b>	<b>51,906</b>	<b>52,678</b>	<b>(772)</b>	<b>1%</b>
TSI	17,557	—	17,557	NM
<b>Platform: Impact</b>	<b>17,557</b>	<b>—</b>	<b>17,557</b>	<b>NM</b>
Former affiliate funds	166,995	166,030	965	1%
<b>Other</b>	<b>166,995</b>	<b>166,030</b>	<b>965</b>	<b>1%</b>
<b>Total TPG Operating Group Excluded(2)</b>	<b>\$ 177,139</b>	<b>\$ 55,762</b>	<b>\$ 121,377</b>	<b>218%</b>
<b>Total Performance Allocations</b>	<b>\$ 903,615</b>	<b>\$ 506,068</b>	<b>\$ 397,547</b>	<b>79%</b>

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- (1) After the Reorganization, we intend to retain an economic interest in performance allocations from the Growth III and Asia VI general partner entities, which will entitle us to a performance allocation equal to 10%; however, we intend to allocate the full amount as performance allocation compensation expense. As such, net income available to controlling interest holders will be zero for each of these funds following the Reorganization.
- (2) The TPG Operating Group Excluded entities' performance allocations will not be a component of net income attributable to TPG following the Reorganization; however, the TPG general partner entities will continue to be consolidated by us. We intend to transfer the rights to the performance allocations the TPG Operating Group historically would have received to RemainCo. As such, net income available to controlling interest holders will be zero for each of the TPG Operating Group Excluded entities. See "Unaudited Pro Forma Condensed Consolidated Financial Information and Other Data" which reflects the projected impact of the Reorganization.

At the fund level, the increase in total performance allocations in the year ended December 31, 2019 was primarily attributable to the realized and unrealized appreciation in Asia V, Asia VI, TPG IV, TPG VI, TPG VII, Biotech III and TPEP. The appreciation was partially offset by the realized and unrealized depreciation in Growth II, Growth III and STAR.

As of December 31, 2019, accrued performance allocations for Common Unit holders shared TPG general partner entities totaled \$1.3 billion. As of December 31, 2019, accrued performance allocations for Common Unit holders excluded TPG general partner entities totaled \$1.7 billion.

*Capital Interest.* Capital interest income increased by \$1.6 million, or 3%, to \$52.4 million for the year ended December 31, 2019 from \$50.8 million for the year ended December 31, 2018. The increase was driven from TRT and TPEP, partially offset by a decrease in income from our investments in the Capital and Growth platforms.

#### *Expenses*

*Compensation and Benefits.* Compensation and benefits expense increased by \$103.4 million, or 21%, for the year ended December 31, 2019 compared to the year ended December 31, 2018. The increase was due to higher salaries and benefits of \$35.2 million and bonuses of \$64.2 million, which was primarily driven by our growth in headcount and performance resulting in merit increases and growth in the business.

*General, Administrative and Other.* General and administrative expenses increased by \$10.3 million, or 3%, for the year ended December 31, 2019 compared to the year ended December 31, 2018 primarily due to increased overhead charges.

*Depreciation and Amortization.* Depreciation and amortization decreased by \$2.5 million, or 22%, for the year ended December 31, 2019 compared to the year ended December 31, 2018 due to certain intangible assets.

*Interest Expense.* Interest expense increased by \$6.2 million, or 67%, for the year ended December 31, 2019 compared to the year ended December 31, 2018 due to an increase in gross debt outstanding during the period. During the year ended December 31, 2019, average gross debt outstanding increased as a result of (i) full-year impact of the issuance of the 5.33% fixed-rate Series A Securitization Notes (as defined herein) in May 2018 and (ii) the partial-year impact of the issuance of the 4.75% fixed-rate Series B Securitization Notes (as defined herein) in October 2019.

*Expenses of consolidated TPG Funds and Public SPACs.* Expenses of consolidated TPG Funds and Public SPACs decreased by \$14.1 million, or 55% for the year ended December 31, 2019 compared to the year ended December 31, 2018 primarily due to a reduction of professional services expenses in consolidated Public SPACs.

*Net Gains from Investment Activities.* Net gains from investment activities decreased by \$92.0 million, or 56%, for the year ended December 31, 2019 compared to the year ended December 31, 2018 primarily due to a decline in the fair value change in certain SPAC related investments no longer consolidated by us.

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*Interest, Dividends and Other.* Interest, dividends and other investment gains increased by \$7.3 million, or 62%, for the year ended December 31, 2019 compared to the year ended December 31, 2018 primarily caused by the increase in average cash balance.

*Net (Losses) Gains from Investment Activities of consolidated TPG Funds and Public SPACs.* Net (losses) gains from investment activities of consolidated TPG Funds and Public SPACs increased by \$59.5 million, or 379%, for the year ended December 31, 2019 compared to the year ended December 31, 2018. The increase in net gain from investment activities of consolidated TPG Funds and Public SPACs was primarily related to the increase in fair value of the investments of TPEP.

*Unrealized Losses on Derivative Liabilities.* The \$15.3 million and \$31.4 million unrealized loss on derivative instruments of consolidated TPG Funds and Public SPACs during the years ended December 31, 2019 and 2018, respectively, was attributable to warrants issued by the consolidated SPAC entities. The warrants held by public investors are treated as liability instruments rather than equity instruments and subject to mark-to-market adjustments each period. Upon the consummation of acquisitions of target companies or the wind down of a consolidated Public SPAC, the associated liability will no longer be included on our consolidated financial statements.

*Interest, Dividends and Other of consolidated TPG Funds and Public SPACs.* Interest, dividends and other of consolidated TPG Funds and Public SPACs decreased by \$4.5 million, or 22%, for the year ended December 31, 2019 compared to the year ended December 31, 2018. This decline was primarily related to the reduction of interest income associated with consolidated Public SPAC related entities, and partially offset by an increase in dividend and other income from TPEP.

*Income Tax Expense.* Income tax expense decreased by \$2.5 million, or 31%, for the year ended December 31, 2019 compared to the year ended December 31, 2018. The effective tax rate for the years ended December 31, 2019 and 2018 was 0.48% and 1.14%, respectively. The effective tax rate in both periods differ from the statutory rate as we are treated as a partnership and pass-through entity for income tax purposes. The decrease was primarily related to a general decrease in taxes paid in non-U.S. subsidiaries.

**Non-GAAP Financial Measures**

*Distributable Earnings.* DE is used to assess performance and amounts potentially available for distributions to partners. DE is derived from and reconciled to, but not equivalent to, its most directly comparable GAAP measure of net income. DE differs from GAAP net income computed in accordance with GAAP in that it does not include (i) unrealized performance allocations and related compensation and benefit expense, (ii) unrealized investment income, (iii) equity-based compensation expense, (iv) net income (loss) attributable to non-controlling interests in consolidated entities, or (v) certain non-cash items, such as contingent reserves.

While we believe that the inclusion or exclusion of the aforementioned GAAP income statement items provides investors with a meaningful indication of our core operating performance, the use of DE without consideration of the related GAAP measures is not adequate due to the adjustments described herein. This measure supplements GAAP net income and should be considered in addition to and not in lieu of the results of operations presented accordance with GAAP discussed further under “—Key Components of our Results of Operations—Results of Operations” prepared in accordance with GAAP.

*After-tax Distributable Earnings.* After-tax Distributable Earnings (“After-tax DE”) is a non-GAAP performance measure of our distributable earnings after reflecting the impact of income tax expense. We use it to assess how income tax expense effects amounts available to be distributed to our partners. After-tax DE differs from GAAP net income computed in accordance with GAAP in that it does not include the items described in the definition of DE herein; however, unlike DE it does reflect the impact of income tax expense.



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We believe that while the inclusion or exclusion of the aforementioned GAAP income statement items provides investors with a meaningful indication of our core operating performance, the use of After-tax DE without consideration of the related GAAP measures is not adequate due to the adjustments described herein. This measure supplements GAAP net income and should be considered in addition to and not in lieu of the results of operations presented in accordance with GAAP discussed further under “—Key Components of our Results of Operations-Results of Operations.”

*Fee-Related Earnings.* FRE is a supplemental performance measure and is used to evaluate our business and make resource deployment and other operational decisions. FRE differs from net income computed in accordance with GAAP in that it adjusts for the items included in the calculation of DE and also adjusts to exclude (i) realized performance allocations and related compensation expense, (ii) realized investment income from investments and financial instruments, (iii) net interest (interest expense less interest income), (iv) depreciation, (v) amortization and (vi) certain non-recurring income and expenses. We use FRE to measure the ability of our business to cover compensation and operating expenses from fee revenues other than capital allocation-based income. The use of FRE without consideration of the related GAAP measures is not adequate due to the adjustments described herein.

*Fee-Related Revenues.* Fee-related revenues is a component of FRE. Fee-related revenues is comprised of (i) management fees, (ii) transaction, monitoring and other fees, net, and (iii) other income. Fee-related revenue differs from revenue computed in accordance with GAAP in that it excludes certain reimbursement expense arrangements. Refer to “—Reconciliation to GAAP Measures” to the comparable line items on the combined statements of operations.

*Fee-Related Expenses.* Fee-related expenses is a component of FRE. Fee-related expenses differs from expenses computed in accordance with GAAP in that it is net of certain reimbursement arrangements. Fee-related expenses is used in management’s review of the business. Refer to “—Reconciliation to GAAP Measures” to the comparable line items on the combined statements of operations.

Fee-related revenues and fee-related expenses are presented separately in our calculation of non-GAAP measures in order to better illustrate the profitability of our FRE. The use of fee-related revenues and FRE without consideration of the related GAAP measures is not adequate due to the adjustments described herein.

Our calculations of DE, FRE, fee-related revenue and fee-related expenses may differ from the calculations of other investment managers. As a result, these measures may not be comparable to similar measures presented by other investment managers.

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The following table sets forth our total FRE and DE for the nine months ended September 30, 2021 and 2020 and the years ended December 31, 2020, 2019 and 2018:

	Nine Months Ended September 30,		Year Ended December 31,		
	2021	2020	2020	2019	2018
	(\$ in thousands)				
Management fees	\$516,488	\$464,842	\$623,658	\$588,614	\$455,434
Transaction, monitoring and other fees, net	77,375	19,745	49,455	48,293	35,621
Other income	34,091	32,290	42,920	54,391	43,988
<b>Fee-Related Revenues</b>	<b>627,954</b>	<b>516,877</b>	<b>716,033</b>	<b>691,298</b>	<b>535,043</b>
Compensation and benefits, net	366,939	335,478	441,245	428,484	346,169
Operating expenses, net	131,287	132,484	173,338	193,580	217,425
<b>Fee-Related Expenses</b>	<b>498,226</b>	<b>467,962</b>	<b>614,583</b>	<b>622,064</b>	<b>563,594</b>
<b>Total Fee-Related Earnings</b>	<b>\$129,728</b>	<b>\$ 48,915</b>	<b>\$101,450</b>	<b>\$ 69,234</b>	<b>\$ (28,551)</b>
Realized performance allocations, net	748,445	116,203	313,490	285,977	324,589
Realized investment income and other, net	76,748	50,948	57,231	54,239	101,853
Depreciation expense	(4,617)	(4,820)	(6,556)	(6,419)	(7,935)
Interest expense, net	(11,245)	(10,790)	(14,843)	(4,255)	(3,242)
<b>Distributable Earnings</b>	<b>\$939,059</b>	<b>\$200,456</b>	<b>\$450,772</b>	<b>\$398,776</b>	<b>\$386,714</b>
Income taxes	(6,399)	(5,385)	(9,305)	(5,454)	(6,222)
<b>After-Tax Distributable Earnings</b>	<b>\$932,660</b>	<b>\$195,071</b>	<b>\$441,467</b>	<b>\$393,322</b>	<b>\$380,492</b>

Within our GAAP Results of Operations, our former affiliate is presented as an equity method investment beginning May 1, 2020 and was consolidated prior to such date. For comparability purposes across all periods presented, the historical non-GAAP financial measures presented in the table above reflect our former affiliate business as being deconsolidated and its net earnings are included within Other Income. Please refer to “— Reconciliation of GAAP Measures.”

**Nine Months Ended September 30, 2021 Compared to Nine Months Ended September 30, 2020**

**Fee-Related Revenues**

Fee-related revenues increased by \$111.0 million for the nine months ended September 30, 2021 compared to the nine months ended September 30, 2020. The increase was primarily due to higher management fees of \$51.6 million and transaction, monitoring and other fees, net of \$57.6 million, and other income of \$1.8 million.

**Management Fees**

The following table presents management fees in our platforms for the nine months ended September 30, 2021 and 2020:

	Nine Months Ended September 30,	
	2021	2020
	(\$ in thousands)	
Capital	\$247,623	\$249,909
Growth	108,320	83,180
Impact	63,673	46,902
Real Estate	52,048	52,812
Market Solutions	44,824	32,039
<b>Total Management Fees</b>	<b>\$516,488</b>	<b>\$464,842</b>

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The increase in management fees of \$51.6 million for the nine months ended September 30, 2021 compared to the nine months ended September 30, 2020 was primarily due to additional management fees of \$25.1 million earned from the Growth platform, specifically Growth V which generated \$42.6 million in management fees, partially offset by lower fees generated from Growth IV of \$21.4 million. Management fees generated from the Impact platform increased \$16.8 million primarily as a result of the launch of Rise Climate during the third quarter of 2021. Market Solutions also contributed \$12.8 million to the overall increase primarily due to TPEP and the NewQuest funds.

Certain management fees in the nine months ended September 30, 2021 were considered catch-up fees as a result of additional capital commitments from limited partners to Growth V and Rise II in the amounts of \$9.2 million and \$0.2 million, respectively. Both funds had their initial close in 2020.

**Transaction, Monitoring and Other Fees, Net**

The following table presents transaction, monitoring and other fees, net in our platforms for the nine months ended September 30, 2021 and 2020:

	Nine Months Ended September 30,	
	2021	2020
	(\$ in thousands)	
Market Solutions	\$66,150	\$12,896
Capital	4,867	5,629
Impact	3,695	2,982
Real Estate	2,344	(1,890)
Growth	319	128
<b>Total Transaction, Monitoring and Other Fees, Net</b>	<b>\$77,375</b>	<b>\$19,745</b>

The increase in transaction, monitoring and other fees, net of \$57.6 million for the nine months ended September 30, 2021 as compared to the nine months ended September 30, 2020 was primarily attributable to the Market Solutions platform as a result of higher levels of participation by our broker-dealer in the debt and equity capital markets activities of our portfolio companies during the nine months ended September 30, 2021 compared to the nine months ended September 30, 2020. The increase is also attributable to incentive fees earned from the Real Estate platform.

**Other Income**

The following table presents other income for the nine months ended September 30, 2021 and 2020:

	Nine Months Ended September 30,	
	2021	2020
	(\$ in thousands)	
Former affiliate funds	\$27,684	\$25,089
Other investments	4,248	5,992
Other income	2,159	1,209
<b>Total Other Income(1)</b>	<b>\$34,091</b>	<b>\$32,290</b>

(1) Includes other income of \$8.8 million and \$3.7 million during the nine months ended September 30, 2021 and 2020, respectively, generated by certain other investments that will be transferred to RemainCo as Excluded Assets.

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The increase in other income of \$1.8 million for the nine months ended September 30, 2021 as compared to the nine months ended September 30, 2020 was primarily driven by appreciation from our investment in our former affiliate and an increase in reimbursements for operational services provided to our former affiliate, offset by a reduction in income from our other investments.

**Fee-Related Expenses**

Fee-related expenses increased by \$30.3 million for the nine months ended September 30, 2021 compared to the nine months ended September 30, 2020. The increase was primarily comprised of additional compensation and benefits, net of \$31.5 million, partially offset by decreased operating expenses, net of \$1.2 million.

**Compensation and Benefits, Net**

The following table presents compensation and benefits, net for the nine months ended September 30, 2020 and 2021:

	Nine Months Ended September 30,	
	2021	2020
	(\$ in thousands)	
Salaries	\$123,943	\$118,858
Bonuses <sup>(1)</sup>	239,028	217,634
Benefits and other	46,505	40,672
Reimbursements	(42,537)	(41,686)
<b>Total Compensation and Benefits, Net</b>	<b>\$366,939</b>	<b>\$335,478</b>

(1) Includes bonus compensation of \$97.4 million and \$92.2 million during the nine months ended September 30, 2021 and 2020, respectively, for TPG senior professionals that we anticipate being paid as performance allocation rather than discretionary bonus after this offering.

The increase in compensation and benefits, net of \$31.5 million for the nine months ended September 30, 2021 compared to the nine months ended September 30, 2020 was primarily due to additional headcount and merit increases as a result of growth in fee-related revenues and the consolidation of NewQuest. The increase was partially offset by additional compensation reimbursements related to services provided to certain funds and portfolio companies.

**Operating Expenses, Net**

Operating expenses, net includes general and administrative expenses as well as reimbursements for professional services and travel expenses related to investment management and advisory services provided to TPG funds and monitoring services provided to our portfolio companies in the amounts of \$13.0 million and \$10.9 million for the nine months ended September 30, 2021 and 2020, respectively.

The decrease in operating expenses, net of \$1.2 million for the nine months ended September 30, 2021 compared to the nine months ended September 30, 2020 was primarily due to office expenses, partially offset by a higher level of professional fees and other administrative costs.

**Realized Performance Allocations, Net**

Realized performance allocations, net include gross realized performance allocations of \$1,463.0 million and \$227.2 million, net of realized performance allocations to TPG affiliated partners of \$714.6 million and \$111.0 million during the nine months ended September 30, 2021 and 2020, respectively.

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The following table presents realized performance allocations, net from our platforms for the nine months ended September 30, 2021 and 2020:

	Nine Months Ended September 30,	
	2021	2020
	(\$ in thousands)	
Capital	\$ 578,656	\$ 65,097
Growth	144,797	48,347
Real Estate	24,591	2,759
Market Solutions	401	—
<b>Total Realized Performance Allocations, Net(1)</b>	<b>\$ 748,445</b>	<b>\$ 116,203</b>

(1) Includes realized performance allocation, net of \$597.4 million and \$116.2 million during the nine months ended September 30, 2021 and 2020, respectively, attributable to the TPG Operating Group Excluded entities. As previously described herein, these entities' performance allocations will not be a component of distributable earnings following the Reorganization.

Realized performance allocations, net totaled \$748.5 million for the nine months ended September 30, 2021. The Capital platform had realizations of \$385.6 million from TPG VII, \$151.6 million from TPG VI, \$20.2 million from Asia VI and \$11.8 million from Asia V. The Growth platform had realizations of \$44.2 million from Growth III, \$35.5 million from Growth II, \$27.8 million from Biotech III, \$25.4 million from TSI and \$7.8 million from TTAD I. The Real Estate platform had realizations of \$24.5 million from Real Estate II. The activity consisted of realizations sourced from portfolio companies including Astound, Kindred at Home, Creative Artists Agency, Ellucian and McAfee (NASDAQ: MCFE).

Realized performance allocations, net of \$116.2 million for the nine months ended September 30, 2020. The Capital platform had realizations of \$47.3 million from TPG VI and \$31.1 million from Asia VI. The Growth platform had realizations of \$45.3 million from Growth II. The activity consisted of realizations sourced from portfolio companies including Uber (NYSE: UBER) and Adare Pharmaceuticals.

**Realized Investment Income and Other, Net**

The following table presents realized investment income and other, net for the nine months ended September 30, 2021 and 2020:

	Nine Months Ended September 30,	
	2021	2020
	(\$ in thousands)	
Investments in TPG funds	\$ 72,320	\$31,259
Other investments	16,153	24,874
Non-recurring expense	(11,725)	(5,185)
<b>Total Realized Investment Income and Other, Net(1)</b>	<b>\$ 76,748</b>	<b>\$50,948</b>

(1) Includes realized investment income and other, net of \$18.2 million and \$24.7 million during the nine months ended September 30, 2021 and 2020, respectively, generated by certain other investments that will be transferred to RemainCo as Excluded Assets.

The increase in realized investment income and other, net of \$25.8 million for the nine months ended September 30, 2021 compared to the nine months ended September 30, 2020 was primarily due to realizations from our investments in the TPG Funds for \$41.1 million driven by the Capital, Growth and Real Estate platforms. The increase was offset by a reduction in other investments related to the disaffiliation of our former affiliate and increased non-recurring transaction expenses related to the reorganization described in the Organization section herein.

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**Depreciation**

Depreciation expense decreased \$0.2 million between the nine months ended September 30, 2021 and 2020, respectively. There were no significant purchases or disposals that occurred during the period.

**Interest Expense, Net**

The following table presents interest expense, net for the nine months ended September 30, 2021 and 2020:

	Nine Months Ended September 30,	
	2021	2020
	(\$ in thousands)	
Interest expense	\$ 11,958	\$ 13,900
Interest (income)	(713)	(3,110)
<b>Interest Expense, Net</b>	<b>\$ 11,245</b>	<b>\$ 10,790</b>

The increase in interest expense, net during the nine months ended September 30, 2021 compared to the nine months ended September 30, 2020 was primarily due to decreased interest income, partially offset by decreased interest expense.

**Distributable Earnings**

The increase in DE for the nine months ended September 30, 2021 compared to the nine months ended September 30, 2020 was primarily due to higher FRE, realized performance allocations, net, and realized investment income and other, net, partially offset by an increase in interest expense, net.

**Income Taxes**

The increase in income taxes for the nine months ended September 30, 2021 compared to the nine months ended September 30, 2020 was primarily due to higher income generated by our consolidated foreign subsidiaries.

**Years Ended December 31, 2020, 2019 and 2018****Fee-Related Revenues***Year Ended December 31, 2020 Compared to Year Ended December 31, 2019*

Fee-related revenues increased by \$24.7 million for the year ended December 31, 2020 compared to the year ended December 31, 2019. The increase was primarily due to higher management fees of \$35.0 million and transaction, monitoring and other fees, net of \$1.2 million, partially offset by a decrease in other income of \$11.5 million.

*Year Ended December 31, 2019 Compared to Year Ended December 31, 2018*

Fee-related revenues increased by \$156.3 million for the year ended December 31, 2019 compared to the year ended December 31, 2018. The increase was primarily due to higher management fees of \$133.2 million, transaction, monitoring and other fees, net of \$12.7 million and other income of \$10.4 million.

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**Management Fees**

The following table presents management fees in our platforms for the years ended December 31, 2020, 2019 and 2018:

	Year Ended December 31,		
	2020	2019	2018
	(\$ in thousands)		
Capital	\$335,123	\$331,358	\$220,999
Growth	110,551	109,554	112,167
Real Estate	70,449	72,729	63,314
Impact	63,755	43,452	35,632
Market Solutions	43,780	31,521	23,322
<b>Total Management Fees</b>	<b>\$623,658</b>	<b>\$588,614</b>	<b>\$455,434</b>

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

The increase in management fees of \$35.0 million for the year ended December 31, 2020 compared to the year ended December 31, 2019 was primarily driven from TPG VIII and THP totaling an additional \$12.0 million, Growth II Gator of \$7.6 million arising from the full-year effect of the fund during the year ended December 31, 2020, \$4.1 million in TTAD I, fees earned from TPEP of \$12.2 million and \$32.7 million from closing of Rise II and Evercare during the year ended December 31, 2019. This was offset by lower management fees of \$0.6 million related to the step down from TREP II following the closing of TREP III in 2018 as well as \$12.1 million from Rise I, \$4.6 million from Asia VII, \$7.4 million from Growth II and \$6.7 million from Growth IV.

\$6.9 million of management fees in the year ended December 31, 2019 were considered catch-up fees from additional capital commitments from limited partners to Asia VII, which had its first close in 2017.

*Year Ended December 31, 2019 Compared to Year Ended December 31, 2018*

The increase in management fees of \$133.2 million for the year ended December 31, 2019 compared to the year ended December 31, 2018 was primarily driven by management fees earned from TPG VIII of \$117.8 million and THP of \$31.2 million, which both activated during the year ended December 31, 2019, the assumption of the management of Evercare in the year ended December 31, 2019, which generated \$6.6 million in management fees, TREP III of \$11.5 million driven by the full-year effect of the fund, which was activated in the year ended December 31, 2018, TPEP of \$8.5 million, driven by an increase in FAUM (as defined herein) due to the launch of the long-only fund in the year ended December 31, 2019, and \$2.7 million increase in fees earned from TTAD I driven from the full-year effect of the fund, which was activated in 2018. The increase was partially offset by a reduction of management fees earned from TPG VI of \$28.6 million and TPG VII of \$12.3 million, primarily due to the step down following the closing of TPG VIII.

Management fees of \$6.9 million and \$11.0 million related to Asia VII were considered catch-up fees from additional capital commitments from limited partners for the years ended December 31, 2019 and 2018, respectively.

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**Transaction, Monitoring and Other Fees, Net**

The following table presents transaction, monitoring and other fees, net in our platforms for the years ended December 31, 2020, 2019 and 2018:

	Year Ended December 31,		
	2020	2019	2018
	(\$ in thousands)		
Market Solutions	\$ 35,678	\$ 10,095	\$ 8,061
Capital	9,058	23,735	20,365
Impact	3,809	5,587	2,400
Growth	560	579	(119)
Real Estate	350	8,297	4,914
<b>Total Transaction, Monitoring and Other Fees, Net</b>	<b>\$ 49,455</b>	<b>\$ 48,293</b>	<b>\$ 35,621</b>

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

The increase in transaction, monitoring and other fees, net of \$1.2 million for the year ended December 31, 2020 as compared to the year ended December 31, 2019 was attributable to the Market Solutions platform as a result of higher levels of participation by our broker-dealer in the debt and equity capital markets activities of our portfolio companies during the year ended December 31, 2020 compared to the year ended December 31, 2019. This increase was offset by decreased monitoring fees earned from portfolio companies of the Capital platform and incentive fees earned from the Real Estate platform.

*Year Ended December 31, 2019 Compared to Year Ended December 31, 2018*

The increase in transaction, monitoring and other fees, net of \$12.7 million for the year ended December 31, 2019 compared to the year ended December 31, 2018 resulted from increased other fees generated by portfolio companies of the Capital platform and higher transaction fees from the Impact platform related to the assumption of the management of Evercare during the year ended December 31, 2019.

**Other Income**

The following table presents other income for the years ended December 31, 2020, 2019 and 2018:

	Year Ended December 31,		
	2020	2019	2018
	(\$ in thousands)		
Former affiliate funds	\$ 34,204	\$ 48,320	\$ 41,347
Other investments	7,186	3,815	1,166
Other income	1,530	2,256	1,475
<b>Total Other Income<sup>(1)</sup></b>	<b>\$ 42,920</b>	<b>\$ 54,391</b>	<b>\$ 43,988</b>

(1) Includes other income of \$5.8 million, \$21.0 million and \$17.8 million during the years ended December 31, 2020, 2019 and 2018, respectively, generated by certain other investments that will be transferred to RemainCo as Excluded Assets.

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

The decrease in other income of \$11.5 million for the year ended December 31, 2020 as compared to the year ended December 31, 2019 was primarily driven by reduced economics from our investment in our former affiliate, partially offset by reimbursements for operational services provided to our former affiliate and an increase in income from our other investments.



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*Year Ended December 31, 2019 Compared to Year Ended December 31, 2018*

The increase in other income of \$10.4 million for the year ended December 31, 2019 as compared to the year ended December 31, 2018 was primarily driven by increased income from our investment in our former affiliate and other investments as well as reimbursements for operational services provided to our former affiliate.

***Fee-Related Expenses***

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

Fee-related expenses decreased by \$7.5 million for the year ended December 31, 2020 compared to the year ended December 31, 2019. The decrease was primarily comprised of reduced operating expenses, net of \$20.3 million, partially offset by increased compensation and benefits, net of \$12.8 million.

*Year Ended December 31, 2019 Compared to Year Ended December 31, 2018*

Fee-related expenses increased by \$58.5 million for the year ended December 31, 2019 compared to the year ended December 31, 2018 due to higher compensation and benefits, net of \$82.3 million, partially offset by decreased operating expenses, net of \$23.8 million.

***Compensation and Benefits, Net***

The following table presents compensation and benefits, net for the years ended December 31, 2020, 2019 and 2018:

	Year Ended December 31,		
	2020	2019	2018
	(\$ in thousands)		
Salaries	\$158,967	\$152,513	\$133,204
Bonuses <sup>(1)</sup>	278,059	262,394	202,790
Benefits and other	60,980	66,824	50,646
Reimbursements	(56,761)	(53,247)	(40,471)
<b>Total Compensation and Benefits, Net</b>	<b>\$441,245</b>	<b>\$428,484</b>	<b>\$346,169</b>

(1) Includes bonus compensation of \$113.7 million, \$113.2 million and \$76.9 million during the years ended December 31, 2020, 2019 and 2018, respectively, for TPG senior professionals that we anticipate being paid as performance allocation rather than discretionary bonus after this offering.

The increase in compensation and benefits, net of \$12.8 million for the year ended December 31, 2020 compared to the year ended December 31, 2019, and \$82.3 million for the year ended December 31, 2019 compared to the year ended December 31, 2018, was primarily due to an increase in salaries from growth in headcount and merit. Bonuses increased as a result of merit and growth in fee-related revenues, partially offset by increased compensation reimbursements related to services provided to certain funds and portfolio companies.

***Operating Expenses, Net***

Operating expenses, net includes general and administrative expenses as well as reimbursements for professional services and travel expenses related to investment management and advisory services provided to TPG funds and monitoring services provided to our portfolio companies in the amounts of \$14.8 million, \$14.3 million and \$9.5 million during the years ended December 31, 2020, 2019 and 2018, respectively.

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

The decrease in operating expenses, net of \$20.3 million for the year ended December 31, 2020 compared to the year ended December 31, 2019 was primarily due to the amount of certain reimbursable expenses. Additionally, there was a decrease in travel and overhead related expenses as a result of the COVID-19 pandemic. These decreases were partially offset by a higher level of professional fees and other administrative costs in connection with the growth of the business.

*Year Ended December 31, 2019 Compared to Year Ended December 31, 2018*

The decrease in operating expense net of \$23.8 million for the year ended December 31, 2019 compared to the year ended December 31, 2018 was primarily due to lower professional fees stemming from fund reimbursements we received related to the assumption of management of Evercare during the year ended December 31, 2019.

**Realized Performance Allocations, Net**

Realized performance allocations, net include gross realized performance allocations of \$607.2 million, \$578.8 million and \$649.9 million and net of realized performance allocations to TPG affiliated partners of \$293.7 million, \$292.9 million and \$325.3 million for the years ended December 31, 2020, 2019 and 2018, respectively.

The following table presents realized performance allocations, net from our platforms for the years ended December 31, 2020, 2019 and 2018:

	Year Ended December 31,		
	2020	2019	2018
	(\$ in thousands)		
Capital	\$178,317	\$ 82,097	\$235,283
Growth	79,138	89,088	61,938
Market Solutions	51,272	111,128	5,392
Real Estate	4,763	3,664	21,976
<b>Total Realized Performance Allocations, Net<sup>(1)</sup></b>	<b>\$313,490</b>	<b>\$285,977</b>	<b>\$324,589</b>

(1) Includes realized performance allocation, net of \$272.7 million, \$260.8 million and \$321.0 million during the years ended December 31, 2020, 2019 and 2018, respectively, attributable to the TPG Operating Group Excluded entities. As previously described herein, these entities' performance allocations will not be a component of distributable earnings following the Reorganization.

Realized performance allocations, net of \$313.5 million for the year ended December 31, 2020 were largely generated from realizations in the Capital platform, including TPG VI for \$53.2 million and TPG VII for \$105.2 million, the Growth platform, including Growth II for \$58.8 million, and TPG Pace within the Market Solutions platform. The realized performance allocation mainly consisted of amounts from portfolio companies including WellSky, LLamasoft, IQVIA Holdings, Inc. (NYSE: IQV), Uber (NYSE: UBER) and Adare Pharmaceuticals.

Realized performance allocations, net of \$286.0 million for the year ended December 31, 2019 were largely generated from realizations in the Capital platform, including TPG VI for \$20.4 million and Asia V for \$53.5 million, the Growth platform, including Growth II for \$82.9 million and TPG Pace within the Market Solutions platform. The realized performance allocation mainly consisted of amounts from portfolio companies including IQVIA Holdings, Inc. (NYSE: IQV), Lenta (LSE: LNTA), Transporeon, Nexeo Solutions (NASDAQ: NXEO) and McAfee Corp (NASDAQ: MCFE).

Realized performance allocations, net of \$324.6 million for the year ended December 31, 2018 were largely generated from realizations in the Capital platform, including TPG VI for \$165.3 million, the Growth platform,

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including Growth II for \$24.5 million and Growth III for \$37.4 million and the Real Estate platform, including DASA—Real Estate for \$18.4 million. The realized performance allocation mainly consisted of amounts from portfolio companies including Sabre Corporation (NASDAQ: SABR), IQVIA Holdings, Inc. (NYSE: IQV), Eze Software Group, FleetPride and Vishal Megamart.

**Realized Investment Income and Other, Net**

The following table presents realized investment income and other, net for the years ended December 31, 2020, 2019 and 2018:

	Year Ended December 31,		
	2020	2019	2018
	(\$ in thousands)		
Other investments	\$32,276	\$ 45,320	\$ 53,563
Investments in TPG funds	32,215	26,554	42,715
Non-recurring income (expense)	(7,260)	(17,635)	5,575
<b>Realized Investment Income and Other, Net(1)</b>	<b><u>\$57,231</u></b>	<b><u>\$ 54,239</u></b>	<b><u>\$101,853</u></b>

(1) Includes realized investment income and other, net of \$32.7 million, \$56.7 million and \$63.3 million during the years ended December 31, 2020, 2019 and 2018, respectively, generated by certain other investments that will be transferred to RemainCo as Excluded Assets.

The increase in realized investment income and other, net of \$3.0 million for the year ended December 31, 2020 compared to the year ended December 31, 2019 was primarily due to the reduced transaction expenses in non-recurring income (expense) of \$10.4 million as well as realizations from our investments in the Capital platform. The increases were offset by a decrease in other investments related to the disaffiliation of our former affiliate.

The decrease in realized investment income and other, net of \$47.6 million for the year ended December 31, 2019 compared to the year ended December 31, 2018 was primarily due to less income earned from our hedge funds in 2019 compared to 2018 as well as a decrease in income earned from our investments in the Capital platform. The decrease in non-recurring income (expense) relates to non-recurring costs surrounding our disaffiliation with our former affiliate, severance costs and a tax settlement occurring during the year ended December 31, 2019. In addition, 2018 includes proceeds received from the sale of an insurance policy.

**Depreciation**

Depreciation expense was consistent between the year ended December 31, 2020 and 2019, respectively. There were no significant purchases or disposals that occurred during the year.

Depreciation expense decreased by \$1.5 million, or 19%, for the year ended December 31, 2019 compared to the year ended December 31, 2018.

**Interest Expense, Net**

The following table presents interest expense, net for the years ended December 31, 2020, 2019 and 2018:

	Year Ended December 31,		
	2020	2019	2018
	(\$ in thousands)		
Interest Expense	\$18,343	\$13,474	\$ 9,052
Interest (Income)	(3,500)	(9,219)	(5,810)
<b>Interest Expense, Net</b>	<b><u>\$14,843</u></b>	<b><u>\$ 4,255</u></b>	<b><u>\$ 3,242</u></b>

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The increase in interest expense, net during the year ended December 31, 2020 compared to the year ended December 31, 2019 was primarily due to an increase in interest expense as a result of incremental debt outstanding following borrowings under the Revolving Credit Facility to Affiliate in March 2020 and the issuance of the Series B Securitization Notes in October 2019 as well as a decrease of interest income due to lower interest-earning cash balances and generally lower returns earned on cash balances.

The increase in interest expense, net for the year ended December 31, 2019 compared to the year ended December 31, 2018 was primarily due to the impact of an entire year of interest expense following the issuance of the Series A Securitization Notes in May 2018. The increase in interest expense was partially offset by an increase of interest income related to an increase in average cash balance during the year ended December 31, 2019 relative to the year ended December 31, 2018.

***Distributable Earnings***

The increase in DE for the year ended December 31, 2020 compared to the year ended December 31, 2019 was primarily due to higher FRE, realized performance allocations, net, and realized investment income and other, net, partially offset by an increase in interest expense, net.

The increase in DE for the year ended December 31, 2019 compared to the year ended December 31, 2018 was driven by higher FRE and realized investment income and other, net offset by a decline in realized performance allocations, net.

***Income Taxes***

The increase in income taxes for the year ended December 31, 2020 compared to the year ended December 31, 2019 was primarily due to higher income generated by our consolidated foreign subsidiaries.

The decrease for the year ended December 31, 2019 compared to the year ended December 31, 2018 was primarily due to reduced income generated by our consolidated foreign subsidiaries.

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**Reconciliation to GAAP Measures**

The following tables reconcile the most directly comparable financial measures calculated and presented in accordance with GAAP to non-GAAP financial measures for the nine months ended September 30, 2021 and 2020, the years ended December 31, 2020, 2019 and 2018, and the last twelve months ended September 30, 2021:

*Revenue*

	Nine Months Ended September 30,		Year Ended December 31,			Last Twelve Months Ended September 30,
	2021	2020	2020	2019	2018	2021
	(\$ in thousands)					
<b>GAAP Revenue</b>	\$ 3,897,060	\$ 564,405	\$ 2,114,838	\$ 1,987,855	\$ 1,403,882	\$ 5,447,493
Capital-allocation income	(3,211,945)	94,676	(1,231,472)	(955,977)	(556,827)	(4,538,093)
Deconsolidation of former affiliate	—	(87,235)	(87,235)	(239,775)	(206,763)	—
Expense reimbursements	(82,701)	(76,217)	(110,457)	(151,645)	(124,610)	(116,941)
Investment income and other	25,540	21,248	30,359	50,840	19,361	34,651
<b>Fee-Related Revenue</b>	<u>\$ 627,954</u>	<u>\$ 516,877</u>	<u>\$ 716,033</u>	<u>\$ 691,298</u>	<u>\$ 535,043</u>	<u>\$ 827,110</u>

*Expenses*

	Nine Months Ended September 30,		Year Ended December 31,			Last Twelve Months Ended September 30,
	2021	2020	2020	2019	2018	2021
	(\$ in thousands)					
<b>GAAP Expenses</b>	\$ 617,022	\$ 625,951	\$ 817,556	\$ 968,481	\$ 865,085	\$ 808,627
Depreciation and amortization expense	(4,616)	(5,376)	(7,137)	(8,741)	(11,211)	(6,377)
Interest expense	(12,318)	(14,544)	(18,993)	(15,532)	(9,318)	(16,767)
Expenses related to consolidated TPG Funds and Public SPACs	(24,492)	(3,736)	(7,963)	(11,554)	(25,624)	(28,719)
Deconsolidation of former affiliate	—	(96,324)	(96,324)	(139,781)	(126,624)	—
Expense reimbursements	(82,701)	(76,217)	(110,457)	(151,645)	(124,610)	(116,941)
Non-recurring expenses and other	5,331	38,208	37,901	(19,164)	(4,104)	5,024
<b>Fee-Related Expenses</b>	<u>\$ 498,226</u>	<u>\$ 467,962</u>	<u>\$ 614,583</u>	<u>\$ 622,064</u>	<u>\$ 563,594</u>	<u>\$ 644,847</u>

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*Net Income*

	Nine Months Ended September 30,		Year Ended December 31,			Last Twelve Months Ended September 30,
	2021	2020	2020	2019	2018	2021
	(\$ in thousands)					
<b>Net Income</b>	\$ 3,822,239	\$ 295,171	\$ 1,438,932	\$ 1,180,443	\$ 710,866	\$ 4,966,000
Net (income) loss attributable to redeemable interests in Public SPACs	(133,209)	—	195,906	9,684	27,387	62,697
Net (income) loss attributable to non-controlling interests in consolidated TPG Funds	(8,191)	13,782	12,380	(58,055)	(19,391)	(9,593)
Net (income) loss attributable to other non-controlling interests	(1,666,764)	69,193	(548,504)	(561,189)	(406,817)	(2,284,461)
Gain on deconsolidation	—	(401,695)	(401,695)	—	—	—
Unrealized performance allocations, net	(760,088)	162,296	(267,432)	(153,009)	81,703	(1,189,816)
Unrealized investment income	(304,608)	45,491	(20,009)	(36,915)	(16,511)	(370,108)
Unrealized (gain) loss on derivatives	(16,719)	—	21,056	1,530	2,271	4,337
Proceeds from sale of non-controlling interests	—	10,833	10,833	10,833	10,833	—
Non-recurring items	—	—	—	—	(9,849)	—
<b>After-tax Distributable Earnings</b>	<u>\$ 932,660</u>	<u>\$ 195,071</u>	<u>\$ 441,467</u>	<u>\$ 393,322</u>	<u>\$ 380,492</u>	<u>\$ 1,179,056</u>
Income taxes	6,399	5,385	9,305	5,454	6,222	10,319
<b>Distributable Earnings</b>	<u>\$ 939,059</u>	<u>\$ 200,456</u>	<u>\$ 450,772</u>	<u>\$ 398,776</u>	<u>\$ 386,714</u>	<u>\$ 1,189,375</u>
Realized performance allocations, net	(748,445)	(116,203)	(313,490)	(285,977)	(324,589)	(945,732)
Realized investment income and other, net	(76,748)	(50,948)	(57,231)	(54,239)	(101,853)	(83,031)
Depreciation expense	4,617	4,820	6,556	6,419	7,935	6,353
Interest expense, net	11,245	10,790	14,843	4,255	3,242	15,298
<b>Fee-Related Earnings</b>	<u>\$ 129,728</u>	<u>\$ 48,915</u>	<u>\$ 101,450</u>	<u>\$ 69,234</u>	<u>\$ (28,551)</u>	<u>\$ 182,263</u>

**Operating Metrics**

We monitor certain operating metrics that are common to the asset management industry and that we believe provide important data regarding our business. The following operating metrics do not include those of our former affiliate or other investments that will not be included in the TPG Operating Group.

**Assets Under Management**

AUM represents the sum of (i) fair value of the investments and financial instruments held by our TPG funds managed by us, plus the capital that we are entitled to call from investors in those funds and co-investors, pursuant to the terms of their respective capital commitments, net of outstanding leverage, including capital commitments to funds that have yet to commence their investment periods; (ii) the net asset value of our hedge funds and funds of hedge funds; (iii) the gross amount of assets (including leverage) for our mortgage REITs;

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and (iv) IPO proceeds held in trust, excluding interest, as well as forward purchase agreements and proceeds associated with the private investment in public equity related to our SPACs upon the consummation of a business combination. Our definition of AUM is not based on any definition of AUM that may be set forth in the agreements governing the investment funds that we manage or calculated pursuant to any regulatory definitions.

The tables below present rollforwards of our total AUM for the nine months ended September 30, 2021 and 2020 and years ended December 31, 2020 and 2019:

	Nine Months Ended September 30,		Year Ended December 31,	
	2021	2020	2020	2019
	(\$ in millions)			
Balance as of Beginning of Period	\$ 89,526	\$ 84,994	\$ 84,994	\$ 79,994
Capital Raised	17,701	4,799	7,016	7,815
Realizations	(18,395)	(7,269)	(10,673)	(12,103)
Changes in Investment Value (1)	20,266	722	8,189	9,288
<b>AUM as of end of period</b>	<b>\$109,098</b>	<b>\$ 83,246</b>	<b>\$ 89,526</b>	<b>\$ 84,994</b>

(1) Changes in investment value consists of changes in fair value, Capital Invested and Available Capital and other investment activities, including the change in net asset value of our hedge funds.

The following table summarizes our AUM by platform as of September 30, 2021 and 2020 and as of December 31, 2020, 2019 and 2018:

	As of September 30,		As of December 31,		
	2021	2020	2020	2019	2018
	(\$ in millions)				
Capital	\$ 52,609	\$ 47,658	\$ 49,761	\$ 50,852	\$ 51,075
Growth	22,147	14,007	16,388	13,138	13,441
Real Estate	11,463	10,624	10,380	11,776	10,425
Market Solutions	10,257	5,721	7,056	4,078	2,522
Impact	12,622	5,236	5,941	5,150	2,531
<b>AUM as of end of period</b>	<b>\$ 109,098</b>	<b>\$ 83,246</b>	<b>\$ 89,526</b>	<b>\$ 84,994</b>	<b>\$ 79,994</b>

AUM increased from approximately \$89.5 billion as of December 31, 2020 to approximately \$109.1 billion as of September 30, 2021. During the nine months ended September 30, 2021, new capital of \$17.7 billion was raised primarily attributable to Rise Climate within the Impact platform, TTAD II and Growth V within the Growth platform, AAF within the Capital platform and TPG Pace within the Market Solutions platform. Realizations totaled \$18.4 billion and were primarily attributable to the Capital platform, including TPG VI, TPG VII and TPG VII Co-invest. These were offset by portfolio realized and unrealized appreciation of 31.2% recognized for the nine months ended September 30, 2021.

AUM increased from approximately \$85.0 billion as of December 31, 2019 to approximately \$89.5 billion as of December 31, 2020. During the year ended December 31, 2020, new capital raised was \$7.0 billion in the Growth platform for Growth V and the Market Solutions platform for TSCF, TPEP and TPG Pace and changes in investment value of \$8.2 billion primarily attributable to TPG VII within the Capital platform and Growth III within the Growth platform. This was partially offset by realizations of \$10.7 billion primarily driven by the Capital platform, including TPG VI and TPG VII, and the Growth platform, primarily Growth II and Growth III.

AUM increased from approximately \$80.0 billion as of December 31, 2018 to approximately \$85.0 billion as of December 31, 2019. The increase was primarily attributable to new capital raised in the Impact platform for Rise II and Market Solutions platform for TPEP.

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***Fee Earning Assets Under Management***

Fee earning AUM or “FAUM” represents only the AUM from which we are entitled to receive management fees. FAUM is the sum of all the individual fee bases that are used to calculate our management fees and differs from AUM in the following respects: (i) assets and commitments from which we are not entitled to receive a management fee are excluded (e.g., assets and commitments with respect to which we are entitled to receive only performance allocations or are otherwise not currently entitled to receive a management fee) and (ii) certain assets, primarily in our private equity funds, are reflected based on capital commitments and invested capital as opposed to fair value because fees are generally not impacted by changes in the fair value of underlying investments. We believe this measure is useful to investors as it provides additional insight into the capital base upon which we earn management fees. Our definition of FAUM is not based on any definition of AUM or FAUM that is set forth in the agreements governing the investment funds and products that we manage.

The table below present rollforwards of our FAUM for the nine months ended September 30, 2021 and 2020 and years ended December 31, 2020 and 2019:

	Nine Months Ended September 30,		Year Ended December 31,	
	2021	2020	2020	2019
	(\$ in millions)			
Balance as of Beginning of Period	\$50,655	\$49,899	\$49,899	\$36,376
Fee Earning Capital Raised <sup>(1)</sup>	9,711	4,092	4,398	17,548
Net Change in Actively Invested Capital <sup>(2)</sup>	(1,018)	(2,010)	(2,213)	(353)
Reduction in Fee Base of Certain Funds <sup>(3)</sup>	(1)	(1,429)	(1,429)	(3,672)
<b>FAUM as of end of period</b>	<b><u>\$59,347</u></b>	<b><u>\$50,552</u></b>	<b><u>\$50,655</u></b>	<b><u>\$49,899</u></b>

(1) Fee Earning Capital Raised represents capital raised by our funds for which management fees calculated based on commitments were activated during the period.

(2) Net Change in Actively Invested Capital includes capital invested during the period, net of return of capital distributions and changes in net asset value of hedge funds. It also includes adjustments related to funds with a fee structure based on the lower of cost or fair value.

(3) Reduction in Fee Base represents decreases in the fee basis for funds where the investment or commitment fee period has expired, and the fee base has reduced from commitment base to actively invested capital. It also includes reductions for funds that are no longer fee paying.

FAUM increased from \$50.7 billion from December 31, 2020 to \$59.3 billion as of September 30, 2021. The increase was primarily related to fee earning capital raised activity totaling \$9.7 billion related to the Impact and Growth platforms. For the nine months ended September 30, 2021, annualized weighted average management fees as a percentage of FAUM, which represent annualized management fees divided by the average of each applicable period’s FAUM, were 1.21%.

FAUM was relatively unchanged between December 31, 2019 and 2020, and increased by \$13.5 billion between December 31, 2018 and 2019. The increase in FAUM during 2019 primarily relates to the activation of TPG VIII and THP within the Capital platform. For the year ended December 31, 2020, annualized weighted average management fees were 1.23%.



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The following table summarizes our FAUM by platform as of September 30, 2021 and 2020 and as of December 31, 2020, 2019 and 2018:

	As of September 30,		As of December 31,		
	2021	2020	2020	2019	2018
	(\$ in millions)				
Capital	\$26,563	\$27,869	\$27,381	\$28,986	\$ 18,942
Growth	10,465	8,214	8,397	8,044	7,347
Real Estate	5,790	5,994	5,904	6,203	5,991
Market Solutions	6,275	4,095	4,534	3,695	1,835
Impact	10,254	4,380	4,439	2,971	2,261
<b>FAUM as of end of period</b>	<b><u>\$59,347</u></b>	<b><u>\$50,552</u></b>	<b><u>\$50,655</u></b>	<b><u>\$49,899</u></b>	<b><u>\$ 36,376</u></b>

FAUM increased from approximately \$50.7 billion as of December 31, 2020 to approximately \$59.3 billion as of September 30, 2021. The increase was primarily attributable to the closings of Rise Climate within the Impact platform in 2021, the final closing of Growth V within the Growth platform during the third quarter of 2021, and the acquisition of NewQuest offset by net change in actively invested capital of TPG VII within the Capital platform.

FAUM remained relatively constant as of December 31, 2019 and 2020. The slight increase was primarily driven by the additional capital raises for Rise II, Growth V and TPEP. This was partially offset by a reduction in actively invested capital associated with TPG VII within the Capital platform.

FAUM increased by \$13.5 billion from approximately \$36.4 billion as of December 31, 2018 to approximately \$49.9 billion as of December 31, 2019. The increase was primarily attributable to the activation of TPG VIII and THP within the Capital platform. New capital raised in the Market Solutions platform for TPEP also contributed to the FAUM increase.

***Net Accrued Performance Allocations***

Net accrued performance allocations represents both unrealized and undistributed performance allocations resulting from our general partner interests in our TPG funds. We believe this measure is useful to investors as it provides additional insight into the accrued performance allocations to which the TPG Operating Group Common Unit holders are expected to receive. This measure has not been adjusted for any Reorganization adjustments. Refer to the “Unaudited Pro Forma Non-GAAP Balance Sheet Financial Measures” for additional details.

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The table below summarizes our net accrued performance allocations by fund vintage year and platform as of September 30, 2021 and as of December 31, 2020:

	As of September 30, 2021	As of December 31, 2020
	(\$ in millions)	
<b>Fund Vintage</b>		
2014 & Prior	\$ 585	\$ 625
2015	810	915
2016	20	1
2017	476	156
2018	118	62
2019	359	44
2020	46	14
<b>Net Accrued Performance Allocations</b>	<b>\$ 2,414</b>	<b>\$ 1,817</b>
<b>Platform</b>		
Capital	\$ 1,528	\$ 1,168
Growth	698	511
Impact	84	64
Real Estate	79	52
Market Solutions	25	22
<b>Net Accrued Performance Allocations</b>	<b>\$ 2,414</b>	<b>\$ 1,817</b>

Key TPG funds that drove the net accrued performance allocations included TPG VII, TPG VIII, Asia VI, Asia VII and Growth III as of September 30, 2021 and TPG VI, TPG VII, Asia VI and Growth III as of December 31, 2020.

We also utilize Performance Allocation Generating AUM and Performance Allocation Eligible AUM as key metrics to understand AUM that could produce performance allocations. Performance Allocation Generating AUM refers to the AUM of funds we manage that are currently above their respective hurdle rate or preferred return, and profit of such funds are being allocated to, or earned by, us in accordance with the applicable limited partnership agreements or other governing agreements. Performance Allocation Eligible AUM refers to the AUM that is currently, or may eventually, produce performance allocations. All funds for which we are entitled to receive a performance allocation or incentive fee are included in Performance Allocations Eligible AUM.

Performance Allocation Generating AUM totaled \$77.0 billion and \$49.1 billion as of September 30, 2021 and December 31, 2020, respectively. Across our TPG funds, Performance Allocation Eligible AUM totaled \$99.5 billion and \$81.6 billion as of September 30, 2021 and December 31, 2020, respectively.

**AUM Subject to Fee Earning Growth**

AUM Subject to Fee Earning Growth represents capital commitments that when deployed have the ability to grow our fees through earning new management fees (AUM Not Yet Earning Fees) or when capital is invested and management fees can be charged at a higher rate (FAUM Subject to Step-Up).

AUM Not Yet Earning Fees represents the amount of capital commitments to TPG investment funds and co-investment vehicles that has not yet been invested or considered active, and as this capital is invested or

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activated, the fee-paying portion will be included in FAUM. FAUM Subject to Step-Up represents capital raised within certain funds where the management fee rate increases once capital is invested. Subject to certain limitations, limited partners in these funds pay a lower fee on committed and undrawn capital. As capital is drawn down for investments, the fees paid on that capital increases. FAUM Subject to Step-Up is included within FAUM.

The table below reflects AUM Subject to Fee Earning Growth by platform as of September 30, 2021 and as of December 31, 2020, 2019 and 2018:

	As of September 30, 2021	As of December 31,		
		2020	2019	2018
(\$ in millions)				
<b>AUM Not Yet Earning Fees:</b>				
Capital	\$ 1,223	\$ 1,436	\$ 1,823	\$13,132
Growth	3,222	1,518	1,943	2,212
Real Estate	1,044	255	331	517
Market Solutions	1,100	1,108	—	—
Impact	269	300	1,929	178
<b>Total AUM Not Yet Earning Fees</b>	<b>\$ 6,858</b>	<b>\$ 4,617</b>	<b>\$ 6,026</b>	<b>\$16,039</b>
<b>FAUM Subject to Step-Up:</b>				
Capital	2,108	3,388	4,327	829
Real Estate	1,126	2,230	2,904	3,515
<b>Total FAUM Subject to Step-Up:</b>	<b>3,234</b>	<b>5,618</b>	<b>7,231</b>	<b>4,344</b>
<b>Total AUM Subject to Fee Earning Growth</b>	<b>\$ 10,092</b>	<b>\$10,235</b>	<b>\$13,257</b>	<b>\$20,383</b>

As of September 30, 2021, AUM Not Yet Earning Fees was \$6.9 billion, which primarily consisted of TPG VII within the Capital platform, TTAD II within the Growth platform, TACP within the Real Estate platform and TSCF within the Market Solutions platform.

As of December 31, 2020, AUM Not Yet Earning Fees was \$4.6 billion, which primarily consisted of TPG VII within the Capital platform and TSCF within the Market Solutions platform. As of December 31, 2019, AUM Not Yet Earning Fees was \$6.0 billion, which primarily consisted of Rise II within the Impact platform. Rise II was activated in the year ended December 31, 2020. As of December 31, 2018, AUM Not Yet Earning Fees was \$16.0 billion, which consists of TPG VIII and THP within the Capital platform. Both were activated in the year ended December 31, 2019.

Associated with FAUM Subject to Step-Up, management fee rates on undrawn commitments for these respective underlying TPG funds range between 0.50% and 1.00% and step-up to rates in the range of 1.25% and 1.75% after capital is invested. FAUM Subject to Step-Up as of September 30, 2021, as well as December 31, 2020 and 2019 relates to TPG VIII and THP within the Capital platform and TREP III within the Real Estate platform. FAUM Subject to Step-Up as of December 31, 2018 relates to TPG VII within the Capital platform and TREP III within the Real Estate platform.

### **Capital Raised**

Capital raised is the aggregate amount of capital commitments raised by TPG's investment funds and co-investment vehicles during a given period, as well as IPO and forward purchase agreements associated with our Public SPACs and private investment in public equity upon the consummation of a business combination associated with one of our Public SPACs. We believe this measure is useful to investors as it measures access to capital across TPG and our ability to grow our management fee base. The table below presents capital raised by

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platform for the nine months ended September 30, 2021 and 2020 and the years ended December 31, 2020, 2019 and 2018:

	Nine months ended September 30,		Year Ended December 31,		
	2021	2020	2020	2019	2018
	(\$ in millions)				
Capital	\$ 3,622	\$ 695	\$1,546	\$3,525	\$16,306
Growth	4,580	1,713	1,882	514	1,162
Real Estate	1,220	28	29	260	3,792
Market Solutions	2,026	1,984	3,136	1,756	592
Impact	6,253	379	423	1,760	346
<b>Total Capital Raised</b>	<b>\$17,701</b>	<b>\$4,799</b>	<b>\$7,016</b>	<b>\$7,815</b>	<b>\$22,198</b>

Capital raised totaled approximately \$17.7 billion for the nine months ended September 30, 2021. This was attributable to the first closing of Rise Climate within the Impact platform, TTAD II and Growth V within the Growth platform, AAF within the Capital platform and TACP within the Real Estate platform during the nine months ended September 30, 2021.

Capital raised activity decreased from approximately \$7.8 billion for the year ended December 31, 2019 to approximately \$7.0 billion for the year ended December 31, 2020. Capital raised during 2020 was attributable to the closings TPG VIII and THP within the Capital platform, Rise II within the Impact platform and TPG Pace within the Market Solutions platform.

Capital raised activity decreased from approximately \$22.2 billion as of December 31, 2018 to approximately \$7.8 billion for the year ended December 31, 2019. The capital raised during 2019 was primarily attributable to the Rise II in the Impact platform in 2018, TPEP Long Only in Market Solutions platform and THP in 2018 within the Capital platform.

#### **Available Capital**

Available capital is the aggregate amount of unfunded capital commitments that partners have committed to our funds and co-invest vehicles to fund future investments, as well as IPO and forward purchase agreement proceeds associated with our Public SPACs, and private investment in public equity commitments by investors upon the consummation of a business combination associated with our Public SPACs. Available capital is reduced for investments completed using fund-level financing arrangements; however, it is not reduced for investments that we have committed to make yet remain unfunded at the reporting date. We believe this measure is useful to investors as it provides additional insight into the amount of capital that is available to our investment funds and co-investment vehicles to make future investments. The table below presents available capital by platform as of September 30, 2021 and 2020 and as of December 31, 2020, 2019 and 2018:

	As of September 30,		As of December 31,		
	2021	2020	2020	2019	2018
	(\$ in millions)				
Capital	\$11,479	\$16,461	\$15,549	\$18,515	\$19,147
Growth	5,367	3,119	2,995	3,175	4,401
Real Estate	2,185	3,166	2,538	3,285	4,084
Market Solutions	3,344	1,108	2,158	—	450
Impact	7,421	2,599	2,441	3,140	1,056
<b>Available Capital</b>	<b>\$29,796</b>	<b>\$26,453</b>	<b>\$25,681</b>	<b>\$28,115</b>	<b>\$29,138</b>

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Available capital increased from approximately \$25.7 billion as of December 31, 2020 to approximately \$29.8 billion as of September 30, 2021. The increase was attributable to capital raised in TTAD II in the Growth platform and in Rise Climate within the Impact platform, offset by a decrease in TPG VIII within the Capital platform.

Available capital decreased from approximately \$28.1 billion as of December 31, 2019 to approximately \$25.7 billion as of December 31, 2020. The decline was primarily attributable to TPG VIII, THP and Asia VII within the Capital platform, Growth IV within the Growth platform and TREP III within the Real Estate platform as a result of new investments. The decrease was partially offset by new capital raised in Growth V within the Growth platform and TSCF within the Market Solutions platform.

Available capital decreased from approximately \$29.1 billion as of December 31, 2018 to approximately \$28.1 billion as of December 31, 2019. The decrease was primarily attributable to TPG VII and Asia VII within the Capital platform, Growth IV within the Growth platform and TREP III within the Real Estate platform as a result of new investments. The decrease was partially offset by new capital raised in TPG VIII and THP within the Capital platform, Growth II Gator within the Growth platform and Rise II within the Impact platform.

**Capital Invested**

Capital invested is the aggregate amount of capital invested during a given period by TPG's investment funds, co-investment vehicles and SPACs in conjunction with the completion of a business combination. It excludes hedge fund activity. We believe this measure is useful to investors as it measures capital deployment across TPG. Capital invested includes investments made using investment financing arrangements like credit facilities, as applicable. The table below presents capital invested by platform for the nine months ended September 30, 2021 and 2020 and the years ended December 31, 2020, 2019 and 2018:

	Nine Months Ended September 30,		Year Ended December 31,		
	2021	2020	2020	2019	2018
	(\$ in millions)				
Capital	\$ 6,341	\$3,731	\$5,896	\$ 3,977	\$ 7,572
Growth	2,545	1,629	1,956	2,390	2,173
Real Estate	2,817	850	1,493	3,585	2,761
Market Solutions	887	—	—	228	1,005
Impact	1,317	363	556	543	1,036
<b>Capital Invested</b>	<u>\$13,907</u>	<u>\$6,573</u>	<u>\$9,901</u>	<u>\$ 10,723</u>	<u>\$ 14,547</u>

Capital invested increased to \$13.9 billion for the nine months ended September 30, 2021 compared to \$9.9 billion for the year ended December 31, 2020, which was primarily attributable to AAF within the Capital platform, Rise II within the Impact platform, Growth V within the Growth platform and TRTX, TREP III within the Real Estate platform and TPG Pace within the Market Solutions platform.

Capital invested decreased for the year ended December 31, 2020 compared to December 31, 2019, which was primarily attributable to a lower level of capital deployed within the Real Estate platform, as well as Growth II Gator within the Growth platform. The decrease was partially offset by increased capital deployment within the Capital platform, specifically TPG VIII.

Capital invested decreased for the year ended December 31, 2019 compared to December 31, 2018, which was attributable to a lower level of capital deployment by TPG VII within the Capital platform. This was partially offset by increased capital deployment by TPG VIII within the Capital platform, Growth II Gator within the Growth platform and TREP III within the Real Estate platform.

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**Realizations**

Realizations represent the aggregate investment proceeds generated by our TPG investment funds and co-investment vehicles and Public SPACs in conjunction with the completion of a business combination. We believe this measure is useful to investors as it drives investment gains and performance allocations. The table below presents realizations by platform for the nine months ended September 30, 2021 and 2020 and the years ended December 31, 2020, 2019 and 2018:

	Nine Months Ended September 30,		Year Ended December 31,		
	2021	2020	2020	2019	2018
	(\$ in millions)				
Capital	\$ 11,823	\$ 4,969	\$ 6,967	\$ 6,985	\$ 9,044
Growth	3,108	1,079	1,798	2,418	2,313
Real Estate	2,217	1,173	1,830	2,444	1,726
Market Solutions	596	—	—	228	1,005
Impact	651	48	78	28	—
<b>Total Realizations</b>	<u>\$ 18,395</u>	<u>\$ 7,269</u>	<u>\$ 10,673</u>	<u>\$ 12,103</u>	<u>\$ 14,088</u>

Realizations increased to \$18.4 billion for the nine months ended September 30, 2021 compared to \$10.7 billion for the year ended December 31, 2020. This was primarily attributable to a higher pace of realization activities in TPG VI, TPG VII and TPG VII Co-Invest within the Capital platform.

Realizations decreased to \$10.7 billion for the year ended December 31, 2020 compared to \$12.1 billion for the year ended December 31, 2019. This was primarily attributable to reduced realization activities in TRTX within the Real Estate platform, Growth II within the Growth platform and no business combinations associated with our consolidated Public SPACs in the Market Solutions platform in 2020.

Realizations decreased to \$12.1 billion for the year ended December 31, 2019 compared to \$14.1 billion for the year ended December 31, 2018 primarily attributable to reduced realization activities in TPG VI within the Capital platform. The decrease was slightly offset by an increase of realizations in TRTX within the Real Estate platform.

**Fund Performance Metrics**

Fund performance information for our investment funds as of December 31, 2020 is included throughout this discussion and analysis to facilitate an understanding of our results of operations for the periods presented. These fund performance metrics do not include co-investment vehicles. The fund return information for individual funds reflected in this discussion and analysis is not necessarily indicative of our firmwide performance and is also not necessarily indicative of the future performance of any particular fund. An investment in us is not an investment in any of our funds. This track record presentation is unaudited and does not purport to represent the respective fund's financial results in accordance with GAAP. There can be no assurance that any of our funds or our other existing and future funds will achieve similar returns. See "Risk Factors—Risks Related to Our Business—The historical returns attributable to our funds should not be considered as indicative of the future results of us or our funds or any returns expected on an investment in our Class A common stock."

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The following tables reflect the performance of our funds as of September 30, 2021.

Fund	Vintage Year(1)	Capital Committed(2)	Capital Invested(3)	Realized Value(4)	Unrealized Value(5)	Total Value(6)	Gross IRR(7)	Gross MoM(7)	Net IRR(8)
(\$ in millions)									
<b>Platform: Capital</b>									
<i>Capital Funds</i>									
Air Partners	1993	64	64	697	—	697	81%	10.9x	73%
TPG I	1994	721	696	3,095	—	3,095	47%	4.4x	36%
TPG II	1997	2,500	2,554	5,010	—	5,010	13%	2.0x	10%
TPG III	1999	4,497	3,718	12,360	—	12,360	34%	3.3x	26%
TPG IV	2003	5,800	6,157	13,728	—	13,728	20%	2.2x	15%
TPG V	2006	15,372	15,564	22,060	5	22,065	6%	1.4x	5%
TPG VI	2008	18,873	19,220	32,406	1,323	33,729	14%	1.8x	10%
TPG VII	2015	10,495	9,938	11,836	10,165	22,001	28%	2.2x	21%
TPG VIII	2019	11,505	5,332	962	7,227	8,189	109%	1.7x	55%
<i>Capital Funds</i>		69,827	63,243	102,154	18,720	120,874	23%	1.9x	15%
<i>Asia Funds</i>									
Asia I	1994	96	78	71	—	71	(3%)	0.9x	(10%)
Asia II	1998	392	764	1,669	—	1,669	17%	2.2x	14%
Asia III	2000	724	623	3,316	—	3,316	46%	5.3x	31%
Asia IV	2005	1,561	1,603	4,089	—	4,089	23%	2.6x	17%
Asia V	2007	3,841	3,257	4,965	639	5,604	10%	1.7x	6%
Asia VI	2012	3,270	3,111	2,147	4,484	6,631	19%	2.1x	14%
Asia VII	2017	4,630	3,901	369	6,184	6,553	37%	1.9x	24%
<i>Asia Funds</i>		14,514	13,337	16,626	11,307	27,933	21%	2.2x	15%
THP	2019	2,704	1,265	262	2,153	2,415	138%	2.2x	84%
<i>Continuation Vehicles</i>									
AAF	2021	1,317	1,034	24	1,020	1,044	NM	1.0x	NM
AION	2021	207	207	—	207	207	NM	1.0x	NM
<i>Continuation Vehicles</i>		1,524	1,241	24	1,227	1,251	NM	1.0x	NM
<b>Platform: Capital (excl-Legacy<sup>(15)</sup>)</b>		<b>88,569</b>	<b>79,086</b>	<b>119,066</b>	<b>33,407</b>	<b>152,473</b>	<b>23%</b>	<b>2.0x</b>	<b>15%</b>
<i>Legacy Funds</i>									
TES I	2016	303	206	69	215	284	21%	1.4x	11%
<b>Platform: Capital</b>		<b>88,872</b>	<b>79,292</b>	<b>119,135</b>	<b>33,622</b>	<b>152,757</b>	<b>23%</b>	<b>2.0x</b>	<b>15%</b>
<b>Platform: Growth</b>									
<i>Growth Funds</i>									
STAR	2007	1,264	1,259	1,846	56	1,902	13%	1.5x	6%
Growth II	2011	2,041	2,182	4,649	585	5,234	22%	2.5x	16%
Growth III	2015	3,128	3,075	3,053	3,913	6,966	33%	2.2x	24%
Growth IV	2017	3,739	3,136	993	4,353	5,346	31%	1.7x	20%
Growth II Gator	2019	726	685	579	582	1,161	49%	1.7x	36%
Growth V	2020	3,558	1,443	—	1,869	1,869	NM	1.3x	NM
<i>Growth Funds</i>		14,456	11,780	11,120	11,358	22,478	22%	1.9x	15%
TDM	2017	510	384	—	742	742	30%	1.9x	24%
TTAD I	2018	1,574	1,475	206	2,361	2,567	68%	1.9x	56%
TTAD II	2021	2,222	304	—	304	304	NM	1.0x	NM

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Fund	Vintage Year(1)	Capital Committed(2)	Capital Invested(3)	Realized Value(4)	Unrealized Value(5)	Total Value(6)	Gross IRR(7)	Gross MoM(7)	Net IRR(8)
(\$ in millions)									
<b>Platform: Growth (excl-Legacy<sup>(15)</sup>)</b>		<b>18,762</b>	<b>13,943</b>	<b>11,326</b>	<b>14,765</b>	<b>26,091</b>	<b>23%</b>	<b>1.9x</b>	<b>16%</b>
<b>Legacy Funds</b>									
Biotech III	2008	510	468	934	643	1,577	19%	3.4x	14%
Biotech IV	2012	106	99	113	8	121	7%	1.2x	2%
Biotech V	2016	88	78	19	80	99	9%	1.3x	5%
ART	2013	258	239	27	242	269	2%	1.1x	(1%)
<b>Platform: Growth</b>		<b>19,724</b>	<b>14,827</b>	<b>12,419</b>	<b>15,738</b>	<b>28,157</b>	<b>22%</b>	<b>1.9x</b>	<b>16%</b>
<b>Platform: Impact</b>									
<b>The Rise Funds</b>									
Rise I	2017	2,106	1,748	387	3,002	3,389	32%	2.0x	21%
Rise II	2020	2,176	995	3	1,283	1,286	NM	1.3x	NM
<b>The Rise Funds</b>		<b>4,282</b>	<b>2,743</b>	<b>390</b>	<b>4,285</b>	<b>4,675</b>	<b>32%</b>	<b>1.7x</b>	<b>21%</b>
TSI	2018	333	133	359	9	368	35%	2.8x	25%
Evercare	2019	621	406	7	486	493	10%	1.2x	3%
Rise Climate	2021	6,049	97	0	98	98	NM	1.0x	NM
<b>Platform: Impact</b>		<b>11,285</b>	<b>3,379</b>	<b>756</b>	<b>4,878</b>	<b>5,634</b>	<b>30%</b>	<b>1.7x</b>	<b>20%</b>
<b>Platform: Real Estate</b>									
<b>TPG Real Estate Partners</b>									
DASA RE	2012	1,078	576	1,068	12	1,080	21%	1.9x	16%
TPG RE II	2014	2,065	2,186	2,964	688	3,652	31%	1.8x	21%
TPG RE III	2018	3,722	3,055	825	2,991	3,816	41%	1.4x	27%
<b>TPG Real Estate Partners</b>		<b>6,865</b>	<b>5,817</b>	<b>4,857</b>	<b>3,691</b>	<b>8,548</b>	<b>27%</b>	<b>1.6x</b>	<b>20%</b>
TRTX	2014	1,916 <sup>(14)</sup>	NM	NM	NM	NM	NM	NM	NM
TACP	2021	1,010	240	1	239	240	NM	1.0x	NM
<b>Platform: Real Estate</b>		<b>9,791</b>	<b>6,057</b>	<b>4,858</b>	<b>3,930</b>	<b>8,788</b>	<b>27%</b>	<b>1.6x</b>	<b>20%</b>
<b>Platform: Market Solutions</b>									
TPEP Long/Short	NM	NM	NM	NM	3,028	NM	NM <sup>(13)</sup>	NM	NM <sup>(13)</sup>
TPEP Long Only	NM	NM	NM	NM	2,075	NM	NM <sup>(13)</sup>	NM	NM <sup>(13)</sup>
TSCF	2021	1,108	61	—	56	56	NM	0.9x	NM
NewQuest I	2011	234	291	767	—	767	48%	3.2x	37%
NewQuest II	2013	310	337	542	202	744	26%	2.3x	21%
NewQuest III	2016	541	497	204	701	905	23%	1.8x	16%
NewQuest IV	2020	1,000	499	—	602	602	94%	1.3x	27%
<b>Platform: Market Solutions<sup>(12)</sup></b>		<b>3,193</b>	<b>1,685</b>	<b>1,513</b>	<b>6,664</b>	<b>3,074</b>	<b>39%</b>	<b>2.0x</b>	<b>28%</b>
<b>Discontinued Funds<sup>(16)</sup></b>		<b>5,870</b>	<b>4,103</b>	<b>5,301</b>	<b>—</b>	<b>5,301</b>	<b>7%</b>	<b>1.3x</b>	<b>3%</b>
<b>Total (excl-Legacy<sup>(15)</sup> and Discontinued Funds<sup>(16)</sup>)</b>		<b>131,600</b>	<b>104,150</b>	<b>137,519</b>	<b>63,644</b>	<b>196,060</b>	<b>23%</b>	<b>1.9x</b>	<b>15%</b>
<b>Total</b>		<b>138,735</b>	<b>109,343</b>	<b>143,982</b>	<b>64,832</b>	<b>203,711</b>	<b>22%</b>	<b>1.9x</b>	<b>14%</b>

Note: Past performance is not indicative of future results.



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- (1) Vintage Year, with respect to an investment or group of investments, as applicable, represents the year such investment, or the first investment in such a group, was initially consummated by the fund. For follow-on investments, Vintage Year represents the year that the fund's first investment in the relevant company was initially consummated. Vintage Year, with respect to a fund, represents the year in which the fund consummated its first investment (or, if earlier, received its first capital contributions from investors). TPG recently adopted this standard for fund Vintage Year to better align with current market and investor benchmarking practices. For consistency with prior reporting, however, the Vintage Year classification of any fund that held its initial closing before 2018 remains unchanged and represents the year of such fund's initial closing.
- (2) Capital Committed represents the amount of inception to date commitments a particular fund has received.
- (3) Capital Invested, with respect to an investment or group of investments, as applicable, represents cash outlays by the fund for such investment or investments (whether funded through investor capital contributions or borrowing under the fund's credit facility), including capitalized expenses and unrealized bridge loans allocated to such investment or investments. Capital Invested may be reduced after the date of initial investment as a result of sell-downs. This does not include proceeds eligible for recycling under fund limited partnership agreements. Capital Invested does not include interest expense on borrowing under the fund's credit facility.
- (4) Realized Value, with respect to an investment or group of investments, as applicable, represents total cash received or earned by the fund in respect of such investment or investments through the quarter end, including all interest, dividends and other proceeds. Receipts are recognized when cash proceeds are received or earned. Proceeds from an investment that is subject to pending disposition are not included in Realized Value and remain in Unrealized Value until the disposition has been completed and cash has been received. Similarly, any proceeds from an investment that is pending liquidation, or a similar event are not included in Realized Value until the liquidation or similar event has been completed. In addition, monitoring, transaction and other fees are not included in Realized Value but are applied to offset management fees to the extent provided in the fund's partnership agreement.
- (5) Unrealized Value, with respect to an investment in a publicly traded security, is based on the closing market price of the security as of the quarter end on the principal exchange on which the security trades, as adjusted by the general partner for any restrictions on disposition. Unrealized Value, with respect to an investment that is not a publicly traded security, represents the general partner's estimate of the unrealized fair value of the fund's investment, assuming a reasonable period of time for liquidation of the investment, and taking into consideration the financial condition and operating results of the portfolio company, the nature of the investment, applicable restrictions on marketability, market conditions, foreign currency exposures and other factors the general partner may deem appropriate. Where applicable, such estimate has been adjusted from cost to reflect (i) company performance relative to internal performance markers and the performance of comparable companies; (ii) market performance of comparable companies; and (iii) recent, pending or proposed transactions involving us, such as recapitalizations, initial public offerings or mergers and acquisitions. Given the nature of private investments, valuations necessarily entail a degree of uncertainty and/or subjectivity. There can be no assurance that expected transactions will actually occur or that performance markers will be achieved, and therefore actual value may differ from such estimated value and these differences may be material and adverse. Except as otherwise noted, valuations are as of the quarter end.
- (6) Total Value, with respect to an investment or group of investments, as applicable, is the sum of Realized Value and Unrealized Value of such investment or investments.
- (7) Gross IRR and Gross MoM are calculated by adjusting Net IRR and Investor Net MoM to generally approximate investor performance metrics excluding management fees, fund expenses (other than interest expense and other fees arising from amounts borrowed under the fund's credit facility to fund investments) and performance allocations. With respect to interest expense and other fees arising from amounts borrowed under the fund's credit facility to fund investments, we have assumed that investor capital contributions were made in respect thereof as of the midpoint of each relevant quarter in which such amounts were incurred. We have further assumed that distributions to investors occurred in the middle of the month in which the related proceeds were received by the fund. Like the Net IRR, Gross IRR and Gross MoM (i) do not reflect the effect of taxes borne, or to be borne, by investors and (ii) excludes amounts attributable to the fund's general partner, its affiliated entities and "friends of the firm" entities that generally pay no or reduced management fees and performance allocations. Such Gross IRR and Gross MoM represent an average of returns for all included investors and does not necessarily reflect the actual return of any particular investor. Gross IRR and Gross MoM are an approximation calculated by adjusting historical data using estimates and assumptions that we believe are appropriate for the relevant fund, but that inherently involve significant judgment. For funds that engaged in de minimis or no fund-level borrowing, Gross IRR is the discount rate at which (i) the present value of all Capital Invested in an investment or investments is equal to (ii) the present value of all realized and unrealized returns from such investment or investments. In this scenario, Gross IRR, with respect to an investment or investments, has been calculated based on the time that capital was invested by the fund in such investment or investments and that distributions were received by the fund in respect of such investment or investments, regardless of when capital was contributed to or distributed from the fund. Gross IRR does not reflect the effect of management fees, fund expenses, performance allocations or taxes borne, or to be borne, by investors in the fund and would be lower if it did. For funds that engaged in de minimis or no fund-level borrowing, Gross MoM represents the multiple-of-money on capital invested by the fund for an investment or investments and is calculated as Total Value divided by Capital Invested (i.e., cash outlays by the fund for such investment or investments, whether funded through investor capital contributions or borrowing under the fund's credit facility). Gross MoM is calculated on a gross basis and does not reflect the effect of management fees, fund expenses, performance allocations or taxes borne, or to be borne, by investors in the fund, and would be lower if it did.
- (8) Net IRR represents the compound annualized return rate (i.e., the implied discount rate) of a fund, which is calculated using investor cash flows in the fund, including cash received from capital called from investors, cash distributed to investors and the investors' ending capital balances as of the quarter end. Net IRR is the discount rate at which (i) the present value of all capital contributed by investors to the fund (which excludes,

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for the avoidance of doubt, any amounts borrowed by the fund in lieu of calling capital) is equal to (ii) the present value of all cash distributed to investors and the investors' ending capital balances. Net IRR reflects the impact of management fees, fund expenses (including interest expense arising from amounts borrowed under the fund's credit facility) and performance allocations, but does not reflect the effect of taxes borne, or to be borne, by investors. The Net IRR calculation assumes that investor contributions and distributions occurred in the middle of the month in which they were made. The Net IRR calculation excludes amounts attributable to the general partner, its affiliated entities and "friends of the firm" entities that generally pay no or reduced management fees and performance allocations. Net IRR represents an average return for all included investors and does not necessarily reflect the actual return of any particular investor. Net IRR for a platform does not include the cash flows for funds that are not currently presenting a Net IRR to their investors.

- (9) Investor Net MoM, with respect to a fund, represents the multiple-of-money on contributions to the fund by investors. Investor Net MoM is calculated as the sum of cash distributed to investors and the investors' ending capital balances as of the quarter end, divided by the amount of capital contributed to the fund by investors (which amount excludes, for the avoidance of doubt, any amounts borrowed by the fund in lieu of calling capital). Investor Net MoM reflects the impact of management fees, fund expenses (including interest expense arising from amounts borrowed under the fund's credit facility) and performance allocations, but does not reflect the effect of taxes borne, or to be borne, by investors. The Investor Net MoM calculation excludes amounts attributable to the fund's general partner, its affiliated entities and "friends of the firm" entities that generally pay no or reduced management fees and performance allocations. Investor Net MoM represents an average multiple-of-money for all included investors and does not necessarily reflect the actual return of any particular investor.
- (10) "NM" signifies that the relevant data would not be meaningful. Gross IRR and Gross MoM generally deemed "NM" during its initial period of operation, but in no event for more than two years after the date of the fund's first investment; in this period, we believe that these metrics do not accurately represent a fund's overall performance given the impact of organizational costs and other fees and expenses that are typically incurred early in the life of a fund. NM can also be used when the presented metric is not applicable to the product being shown.
- (11) Amounts shown are in US dollars. When an investment is made in another currency, (i) Capital Invested is calculated using the exchange rate at the time of the investment, (ii) Unrealized Value is calculated using the exchange rate at the quarter end and (iii) Realized Value reflects actual US dollar proceeds to the fund. A fund may enter into foreign currency hedges in connection with an investment made in a currency other than US dollars. Capital Invested with respect to such investment includes the cost of establishing foreign currency hedges. For hedges entered into to facilitate payment of the purchase price for an investment, gains or losses on such hedges are applied, respectively, to reduce or increase Capital Invested with respect to such investment. Thereafter during the life of such investment, (i) Capital Invested includes any inception-to-date net realized losses on such hedges, (ii) Unrealized Value includes the unrealized fair value of such hedges as estimated by the general partner and (iii) Realized Value includes any inception-to-date net realized gain on such hedges. For hedges entered into in anticipation of receipt of exit proceeds, (i) losses on such hedges are first applied to offset exit proceeds, with any remaining losses applied to increase Capital Invested and (ii) gains on such hedges are first applied to reverse any inception-to-date net realized losses that were previously included in Capital Invested, with any remaining gains applied to increase Realized Value. Where a foreign currency hedge is implemented as part of the investment structure below the fund, such hedge is similarly reflected in Capital Invested and Realized Value to the extent that there are corresponding cash outflows from and inflows to the fund in respect of such hedge, and otherwise is included in Unrealized Value.
- (12) Our SPACs which include Pace Holdings Corp., TPG Pace Holdings Corp., TPG Pace Tech Opportunities Corp., TPG Pace Beneficial Finance Corp., TPG Pace Energy Holdings Corp., TPG Pace Solutions Corp., TPG Pace Beneficial II Corp. and AfterNext HealthTech Acquisition Corp. within the Market Solutions platform are not reflected. Gross IRR, Gross MoM and Net IRR are not meaningful for SPAC products as they are designed to identify an investment and merge to become a public company.
- (13) As of September 30, 2021, TPEP Long/Short had estimated inception-to-date gross returns of 135% and net returns of 99%. These performance estimates represent the composite performance of TPG Public Equity Partners, LP and TPG Public Equity Partners Master Fund, L.P., adjusted as described below. The performance estimates are based on an investment in TPG Public Equity Partners, LP made on September 1, 2013, the date of TPEP's inception, with the performance estimates for the period from January 1, 2016 to present being based on an investment in TPG Public Equity Partners Master Fund, L.P. made through TPG Public Equity Partners-A, L.P., the "onshore feeder." Gross performance figures (i) are presented after any investment-related expenses, net interest, other expenses and the reinvestment of dividends; (ii) include any gains or losses from "new issue" securities; and (iii) are adjusted for illustration purposes to reflect the reduction of a hypothetical 1.5% annual management fee. Net performance assumes a 20% performance allocation. Performance results for a particular investor may vary from the performance stated as a result of, among other things, the timing of its investment(s) in TPEP, different performance allocation terms, different management fees, the feeder through which the investor invests and the investor's eligibility to participate in gains and losses from "new issue" securities. Unrealized Value represents net asset value before redemptions.

As of September 30, 2021, TPEP Long Only had estimated inception-to-date gross returns of 30% and net returns of 30%. These performance estimates represent performance for TPEP Long Only and are based on an investment in TPEP Long Only made on May 1, 2019, the date of TPEP Long Only's inception, through TPG Public Equity Partners Long Opportunities-A, L.P., the "onshore feeder." Gross performance figures are presented after any investment-related expenses, a 1% annual management fee, net interest, other expenses and the reinvestment of dividends, and include any gains or losses from "new issue" securities. Net performance assumes a 20% performance allocation, with the performance allocation only received upon outperforming the relevant benchmark. Performance

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results for a particular investor may vary from the performance stated as a result of, among other things, the timing of its investment(s) in TPEP Long Only, different performance allocation terms, different management fees, the feeder through which the investor invests and the investor's eligibility to participate in gains and losses from "new issue" securities. Unrealized Value represents net asset value before redemptions.

- (14) Capital Committed for TRTX includes \$1,201 million of private capital raised prior to TRTX's initial public offering and \$716 million issued during and subsequent to TRTX's initial public offering.
- (15) Legacy funds represent funds whose strategies are not expected to have successor funds but that have not yet been substantially wound down.
- (16) Discontinued funds represent legacy funds that have substantially been wound down or are fully liquidated. The following TPG funds are considered discontinued: Latin America, Aqua I, Aqua II, Ventures, Biotech I, Biotech II, TPG TFP, TAC 2007 and DASA PE.
- (17) Total TPG track record amounts do not include results from RMB - Shanghai and RMB - Chongqing or China Ventures, a joint venture partnership.

**Liquidity and Capital Resources**

Our liquidity needs primarily include working capital and debt service requirements. We believe that our current sources of liquidity, which include cash generated by our operating activities, cash and funds available under our credit agreement, along with the proceeds from this offering, will be sufficient to meet our projected operating and debt service requirements for at least the next 12 months. To the extent that our current liquidity is insufficient to fund future activities, we may need to raise additional funds. In the future, we may attempt to raise additional capital through the sale of equity securities or through debt financing arrangements. If we raise additional funds by issuing equity securities, the ownership of our existing investors will be diluted. The incurrence of additional debt financing would result in incremental debt service obligations, and any future instruments governing such debt could include operating and financial covenants that could restrict our operations.

The following table presents a summary of our cash flows for the periods presented:

	Nine Months Ended September 30,		Year Ended December 31,		
	2021	2020	2020	2019	2018
	(\$ in thousands)				
Net cash provided by operating activities	\$ 1,057,509	\$ 736,220	\$ 95,393	\$ 828,118	\$ 874,909
Net cash provided by/(used in) investing	19,596	(103,464)	(108,096)	17,404	(36,314)
Net cash provided by/(used in) by financing activities	(152,103)	(276,569)	250,329	(825,386)	(436,413)
Net increase in cash, cash equivalents and restricted cash	\$ 925,002	\$ 356,187	\$ 237,626	\$ 20,136	\$ 402,182
Cash, cash equivalents and restricted cash, beginning of period	871,355	633,729	633,729	613,593	211,411
Cash, cash equivalents and restricted cash, end of period	<u>\$ 1,796,357</u>	<u>\$ 989,916</u>	<u>\$ 871,355</u>	<u>\$ 633,729</u>	<u>\$ 613,593</u>

As of September 30, 2021, TPG's total liquidity was \$2,113.2 million, comprised of \$1,783.2 million of cash and cash equivalents, excluding \$13.1 million of restricted cash, as well as \$300.0 million and \$30.0 million of incremental borrowing capacity under the Revolving Credit Facility to Affiliate and the Subordinated Credit Facility, respectively. Total cash of \$1,796.4 million as of September 30, 2021 is comprised of \$348.7 million of cash that is attributable to the TPG Operating Group. Total liquidity increased by \$975.0 million or 86% relative to \$1,138.2 million as of December 31, 2020. This increase was the result of a \$925.0 million net increase in cash and cash equivalents primarily due to \$1,057.5 million and \$19.6 million of net cash provided by operating activities and investing activities, offset by \$152.1 million of cash used in financing activities.

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***Operating Activities***

Our operating activities primarily consist of investment management activities. The primary sources of cash within the operating activities section include: (i) management fees, (ii) monitoring, transaction and other fees, (iii) realized capital allocation-based income and (iv) investment sales from our consolidated funds. The primary uses of cash within the operating activities section include: (i) compensation and non-compensation related expenses and (ii) investment purchases from our consolidated funds. Additionally, operating activities also reflect the activity of our consolidated TPG Funds and Public SPACs, which primarily include proceeds from sales of investments offset by cash outflows for purchases of investments and deposits of SPAC IPO proceeds into trust accounts.

Operating activities provided \$1,057.5 million and \$736.2 million for the nine months ended September 30, 2021 and 2020, respectively. Key drivers consisted of performance allocation and co-investment proceeds totaling \$1,599.0 million and \$437.4 million for the nine months ended September 30, 2021 and 2020, respectively. This was partially offset by purchases of investments totaling \$105.4 million and \$71.7 million for the nine months ended September 30, 2021 and 2020, respectively.

Operating activities provided \$95.4 million, \$828.1 million and \$874.9 million of cash for the years ended December 31, 2020, 2019 and 2018, respectively. Key drivers consisted of performance allocation and co-investment proceeds totaling \$754.9 million, \$530.2 million and \$921.9 million for the years ended December 31, 2020, 2019 and 2018, respectively, as well as fee revenues. This was partially offset by purchases of investments totaling \$84.1 million, \$77.9 million and \$139.0 million for the years ended December 31, 2020, 2019 and 2018, respectively.

***Investing Activities***

Our investing activities primarily consist of lending to affiliates and capital expenditures. The primary sources of cash within the investing activities section include cash received from a note receivable from affiliates. The primary uses of cash within the investing activities section includes capital expenditures and purchases of collateralized loan obligations.

Investing activities provided \$19.6 million of cash and used \$103.5 million of cash during the nine months ended September 30, 2021 and 2020, respectively. During the nine months ended September 30, 2021, cash used by investing activities is primarily related to advances on notes receivable from our affiliates. During the nine months ended September 30, 2020, cash used in investing activities primarily reflects the reduction of cash related to the effect of deconsolidation of our former affiliate.

Investing activities used \$108.1 million of cash during the year ended December 31, 2020, provided \$17.4 million cash during the year ended December 31, 2019 and used \$36.3 million of cash for the year ended December 31, 2018, respectively. During the year ended December 31, 2020, cash used in investing activities primarily reflects the reduction of cash related to the effect of deconsolidation of our former affiliate. During the year ended December 31, 2019, cash provided by investing activities primarily reflects the net cash amounts received from a note receivable from affiliates. During the year ended December 31, 2018, cash used in investing activities primarily reflects the net cash amounts provided to affiliates through notes receivable and the purchase of collateralized loan obligations.

***Financing Activities***

Our financing activities reflect our capital markets transactions and transactions with owners. The primary sources of cash within the financing activities section includes proceeds from debt and notes issuances. The primary uses of cash within the financing activities section include distributions to partners and non-controlling interests and repayments of debt and notes. Net cash provided by financing activities also reflects the financing activity of our consolidated funds, which primarily include cash inflows and outflows from consolidated funds related to their capital activity.

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Financing activities used \$152.1 million and \$276.6 million of cash during the nine months ended September 30, 2021 and 2020, respectively. During the nine months ended September 30, 2021, cash used in financing activities primarily reflects the net impact of distributions to partners and non-controlling interests, the repayment of amounts borrowed under the Revolving Credit Facility to Affiliate, and payments of underwriting and offering costs, which is partially offset by the net impact of redeemable equity raised in our consolidated Public SPACs. During the nine months ended September 30, 2020, cash used in financing activities primarily reflects the net impact of distributions to partners and non-controlling interests, partially offset by the proceeds from the borrowings under the Revolving Credit Facility to Affiliate.

Financing activities provided \$250.3 million of cash during the year ended December 31, 2020 and used cash of \$825.4 million and \$436.4 million for the years ended December 31, 2019 and 2018, respectively. During the year ended December 31, 2020, cash provided by financing activities primarily reflects the net impact of redeemable equity raised in our consolidated Public SPACs, partially offset by the distributions to partners and non-controlling interests. During the years ended December 31, 2019 and 2018, cash used in financing activities primarily reflects the net impact of distributions to partners and non-controlling interests, partially offset by the proceeds from the Series A and B Securitization Notes issuances.

***Credit Facilities***

*Subordinated Credit Facility*

In August 2014, one of our consolidated subsidiaries entered into two \$15.0 million subordinated revolving credit facilities (collectively, the “Subordinated Credit Facility”), for a total commitment of \$30.0 million. The Subordinated Credit Facility is available for direct borrowings and is guaranteed by our related entities. In August 2021, the subsidiary extended the maturity date of the Subordinated Credit Facility from August 2022 to August 2023. The interest rate for borrowings under the Subordinated Credit Facility is calculated at the LIBOR rate at the time of borrowing plus 2.25%.

During the nine months ended September 30, 2021, the subsidiary neither borrowed nor made repayments on the Subordinated Credit Facility. During the year ended December 31, 2020, the subsidiary borrowed \$55.0 million and made repayments of \$55.0 million on the Subordinated Credit Facility, leaving a zero balance as of December 31, 2020. During the year ended December 31, 2019, the subsidiary borrowed \$3.0 million and made repayments of \$3.0 million on the Subordinated Credit Facility, with no outstanding borrowings as of December 31, 2019.

During each of the nine months ended September 30, 2021 and 2020, the subsidiary incurred interest expense and uncommitted line of credit fees on the Subordinated Credit Facility of \$0.1 million and \$0.2 million, respectively. During each of the years ended December 31, 2020, 2019 and 2018, the subsidiary incurred interest expense and commitment fees on the Subordinated Credit Facility of \$0.2 million, \$0.1 million, and \$0.2 million, respectively.

*Secured Borrowings*

Our secured borrowings are issued using on-balance sheet securitization vehicles. The secured borrowings are required to be repaid only from collections on the underlying securitized equity method investments and restricted cash of the securitization vehicles. The secured borrowings are separated into two tranches. Tranche A secured borrowings (the “Series A Securitization Notes”) were issued in May 2018 at a fixed rate of 5.33% with an aggregate principal balance of \$200.0 million due June 21, 2038, with interest payable semiannually. Tranche B secured borrowings (the “Series B Securitization Notes” or, collectively with the Series A Securitization Notes, the “Securitization Notes”) were issued in October 2019 at a fixed rate of 4.75% with an aggregate principal balance of \$50.0 million due June 21, 2038, with interest payable semiannually. The secured borrowings contain an optional redemption feature giving us the right to call the notes in full or in part, subject to a prepayment penalty if called

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before May 2023. If the secured borrowings are not redeemed on or prior to June 20, 2028, we will pay additional interest equal to 4.00% per annum. Interest expense related to the Securitization Notes for the nine months ended September 30, 2021 and 2020 was approximately \$10.0 million and \$9.7 million, respectively. Additionally, interest expense related to the Securitization Notes for years ended December 31, 2020, 2019 and 2018 was approximately \$13.1 million, \$11.9 million and \$7.0 million, respectively.

The secured borrowings contain covenants and conditions customary in transactions of this nature, including negative pledge provisions, default provisions and financial covenants and limitations on certain consolidations, mergers and sales of assets. As of September 30, 2021, we were in compliance with these covenants and conditions.

*Financing Arrangement*

In March 2011, we entered into a \$400.0 million credit facility on behalf of an affiliate (the “Revolving Credit Facility to Affiliate”). In May 2018, we entered into an amended and restated Revolving Credit Facility Agreement under which certain terms were modified, including reduced commitments of \$300.0 million, an extension of the maturity to May 2023 and the redefinition of certain components of financial covenants. In November 2020, we entered into an amended and restated Revolving Credit Facility Agreement under which certain terms were modified, including releasing all collateral pledged under the prior Revolving Credit Facility Agreement and extending the maturity to November 2025. The interest rate for borrowings on the Revolving Credit Facility to Affiliate is calculated at the LIBOR rate at the time of the borrowing plus 1.75%.

During the nine months ended September 30, 2021, we made no borrowings and made repayments of \$50.0 million on the Revolving Credit Facility to Affiliate, leaving a balance of zero at September 30, 2021. During the year ended December 31, 2020, we borrowed \$150.0 million and made repayments of \$100.0 million on the Revolving Credit Facility to Affiliate, leaving a balance of \$50.0 million as of December 31, 2020. During the year ended December 31, 2019, we neither borrowed nor made repayments on the Revolving Credit Facility, leaving a zero balance as of December 31, 2019. As of September 30, 2021, \$300.0 million was available to be borrowed under the terms of the Revolving Credit Facility to Affiliate.

*Tax Receivable Agreement*

The future exchanges by owners of Common Units for cash from a substantially concurrent public offering, reorganization or private sale (based on the price per share of the Class A common stock on the day before the pricing of such public offering or private sale) or, at our election, for shares of our Class A common stock on a one-for-one basis (or, in certain cases, for shares of nonvoting Class A common stock) are expected to produce or otherwise deliver to us favorable tax attributes that can reduce our taxable income. Upon the completion of this offering, we (and our wholly-owned subsidiaries) will be a party to a tax receivable agreement, under which generally we (or our wholly-owned subsidiaries) will be required to pay the beneficiaries of the Tax Receivable Agreement 85% of the applicable cash savings, if any, in U.S. federal, state and local income tax that we actually realize or, in certain circumstances, are deemed to realize as a result of the Covered Tax Items. We generally will retain the benefit of the remaining 15% of the applicable tax savings. The payment obligations under the Tax Receivable Agreement are obligations of TPG Inc. (or our wholly-owned subsidiaries), and we expect that the payments we will be required to make under the Tax Receivable Agreement will be substantial. See “Certain Relationships and Related Party Transactions—Proposed Transactions—Tax Receivable Agreement.”

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**Contractual Obligations**

In the ordinary course of business, we enter into contractual arrangements that require future cash payments. The following table sets forth information regarding our anticipated future cash payments under our contractual obligations as of September 30, 2021:

	Payment Due by Period						
	Total	Remainder of 2021	2022	2023	2024	2025	2026 and Thereafter
	(\$ in thousands)						
Operating lease obligations	\$ 218,059	\$ 8,815	\$ 26,055	\$ 23,454	\$ 27,712	\$ 26,646	\$ 105,377
Debt obligations <sup>(1)</sup>	250,000	—	—	—	—	—	250,000
Interest on debt obligations <sup>(2)</sup>	317,974	3,259	13,035	13,035	13,035	13,035	262,575
Capital commitments <sup>(3)</sup>	449,325	449,325	—	—	—	—	—
<b>Total contractual obligations</b>	<b>\$ 1,235,358</b>	<b>\$ 461,399</b>	<b>\$ 39,090</b>	<b>\$ 36,489</b>	<b>\$ 40,747</b>	<b>\$ 39,681</b>	<b>\$ 617,952</b>

- (1) Debt obligations presented in the table reflect scheduled principal payments related to the Securitization Notes.  
(2) Estimated interest payments on our debt obligations reflect amounts that would be paid over the life on the Securitization Notes based the Series A and B Securitization Notes respective fixed interest rates and assuming the debt is held until final maturity.  
(3) Capital commitments represent our obligations to provide general partner capital funding to the TPG funds. These amounts are generally due on demand, and accordingly, have been presented as obligations payable in the “Remainder of 2021” column. We generally utilize proceeds from return of capital distributions and proceeds from Secured Borrowings to help fund these commitments.

**Additional Contingent Obligations**

As of September 30, 2021 and December 31, 2020, if all investments held by the TPG funds were liquidated at their current unrealized fair value, there would be clawback of \$58.3 million and \$60.7 million, net of tax, respectively, related to STAR and TES I for which a performance allocation reserve was recorded within other liabilities in the consolidated financial statements. The potential liquidation of STAR in 2021 could require clawback payments. Additionally, if all remaining investments were deemed worthless, a possibility management views as remote, the amount of performance allocations subject to projected clawback as of September 30, 2021 and December 31, 2020 would be \$1,615.4 million and \$823.0 million on a pre-tax basis, respectively.

As of September 30, 2021 and December 31, 2020, we had guarantees outstanding totaling \$91.1 million and \$30.3 million, respectively, related to employee guarantees primarily related to a third-party lending program which enables certain of our eligible employees to obtain financing for co-invest capital commitment obligations with a maximum potential exposure of \$142.4 million and \$134.5 million, respectively.

**Off-Balance Sheet Arrangements**

We have not entered into any off-balance sheet arrangements, as defined in Regulation S-K.

**Critical Accounting Policies**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets, and liabilities and disclosure of contingent assets and liabilities in our financial statements. We regularly assess these estimates; however, actual amounts could differ from those estimates. The impact of changes in estimates is recorded in the period in which they become known.

An accounting policy is considered to be critical if the nature of the estimates or assumptions is material due to the levels of subjectivity and judgment necessary to account for highly uncertain matters or the susceptibility of such matters to change, and the effect of the estimates and assumptions on financial condition or operating



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performance. The accounting policies we believe to reflect our more significant estimates, judgments and assumptions that are most critical to understanding and evaluating our reported financial results are: revenue recognition and fair value measurements.

**Revenues**

We recognize revenue in accordance with ASC 606. Revenue is recognized in a manner that depicts the transfer of promised goods or services to customers and for an amount that reflects the consideration to which we expect to be entitled in exchange for those goods or services. We are required to identify our contracts with customers, identify the performance obligations in a contract, determine the transaction price, allocate the transaction price to the performance obligations in the contract and recognize revenue when (or as) the entity satisfies a performance obligation. In determining the transaction price, variable consideration is included only to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized would not occur when the uncertainty associated with the variable consideration is resolved. The guidance requires us to assess whether we are the principal versus agent in the arrangement based on the notion of control, which affects recognition of revenue on a gross or net basis. Essentially all of our revenue and operations are directly or indirectly supporting affiliated investment funds and derived from or related to their underlying investments.

Management fees related to our funds are generally based on a fixed percentage of the committed capital or invested capital. The corresponding fee calculations that consider committed capital or invested capital are both objective in nature and therefore do not require the use of significant estimates or assumptions.

Incentive fees are generally calculated as a percentage of the profits earned in respect of certain accounts for which we are the investment adviser, subject to the achievement of minimum return levels or performance benchmarks. Incentive fees are typically subject to reversal until the end of a defined performance period, as these fees are affected by changes in the fair value of the AUM or advisement over such performance period. Moreover, incentive fees that are received prior to the end of the defined performance period are typically subject to clawback, net of tax. We recognize incentive fee revenue only when these amounts are realized and no longer subject to significant reversal, which is typically at the end of a defined performance period and/or upon expiration of the associated clawback period.

Capital Allocation-Based Income is a disproportionate allocation (typically 20%) of performance allocations. We account for performance allocations under the equity method of accounting. Certain funds will allocate performance allocations to us, based on cumulative fund performance to date, irrespective of whether such amounts have been realized. These performance allocations are subject to the achievement of minimum return levels (typically 8%), in accordance with the terms set forth in each respective fund's governing documents. We recognize income attributable to performance allocations from a fund based on the amount that would be due to us pursuant to the fund's governing documents, assuming the fund was liquidated based on the current fair value of its underlying investments as of that date. Accordingly, the amount recognized as performance allocation income reflects our share of the gains and losses of the associated fund's underlying investments measured at their then-fair values, relative to the fair values as of the end of the prior period. Performance allocations are generally realized when an underlying investment is profitably disposed of and the fund's cumulative returns are in excess of the specific hurdle rates, as defined in the applicable governing documents. For any given period, performance allocations on our consolidated statements of operations may include reversals of previously recognized amounts due to a decrease in the value of a particular fund that results in a decrease of cumulative performance allocations earned to date. Since fund minimum level of returns are cumulative, previously recognized performance allocations also may be reversed in a period of appreciation that is lower than the particular fund's minimum return levels. Each fund is considered separately in this regard and, for a given fund, performance allocations can never be negative over the life of a fund. If upon a hypothetical liquidation of a fund's investments, at their then current fair values, previously recognized and distributed performance allocation would be required to be returned, a liability is established for the potential clawback obligation. Our actual obligation, however, would not become payable or realized until the end of a fund's life.



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***Fair Value Measurements***

GAAP establishes a hierarchical disclosure framework, which prioritizes and ranks the level of market price observability used in measuring financial instruments at fair value. Market price observability is affected by a number of factors, including the type of financial instrument, the characteristics specific to the financial instrument and the state of the marketplace—including the existence and transparency of transactions between market participants. Financial instruments with readily available quoted prices in active markets generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

Financial instruments measured and reported at fair value are classified and disclosed based on the observability of inputs used in the determination of their fair values, as follows:

- Level 1—Pricing inputs are unadjusted, quoted prices in active markets for identical assets or liabilities as of the measurement date.
- Level 2—Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the measurement date, and fair value is determined through the use of models or other valuation methodologies. The types of financial instruments classified in this category include securities with less liquidity traded in active markets, securities traded in other than active markets, and government and agency securities.
- Level 3—Pricing inputs are unobservable for the financial instruments and include situations where there is little, if any, market activity for the financial instrument. The inputs into the determination of fair value require significant management judgment or estimation.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement in its entirety falls has been determined based on the lowest level input that is significant to the fair value measurement in its entirety. Our assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and consideration of factors specific to the financial instrument.

The fair value of the investments held by TPG funds is the primary input to the calculation of certain of our management fees and performance allocations. The TPG funds are accounted for as investment companies in accordance with GAAP guidance and reflect their investments, including majority-owned and controlled investments, at fair value. In the absence of observable market prices, we utilize valuation methodologies applied on a consistent basis and assumptions that we believe market participants would use to determine the fair value of the investments. For investments where little market activity exists management's determination of fair value is based on the best information available in the circumstances, which may incorporate management's own assumptions and involves a significant degree of judgment, and the consideration of a combination of internal and external factors, including the appropriate risk adjustments for non-performance and liquidity risks.

TPG has also elected the fair value option for certain other proprietary investments. TPG is required to measure certain financial instruments at fair value, including equity securities and derivatives.

***Fair Value of Investments or Instruments that are Publicly Traded***

Securities that are publicly traded and for which a quoted market exists will be valued at the closing price of such securities in the principal market in which the security trades, or in the absence of a principal market, in the most advantageous market on the valuation date. When a quoted price in an active market exists, no block discounts or control premiums are permitted regardless of the size of the public security held. In some cases, securities will include legal and contractual restrictions limiting their purchase and sale for a period of time, such as may be required under SEC Rule 144. A discount to publicly traded price may be appropriate in those cases; the amount of the discount, if taken, shall be determined based on the time period that must pass before the restricted security becomes unrestricted or otherwise available for sale.

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*Fair Value of Investments or Instruments that are not Publicly Traded*

Investments for which market prices are not observable include private investments in the equity or debt of operating companies or real estate properties. Our primary methodology for determining the fair values of such investments is generally the market approach. The most widely used methodology under the market approach relies upon valuations for comparable public companies, transactions or assets, and includes making judgments about which companies, transactions, or assets are comparable. We may also choose to incorporate a secondary methodology, generally used to corroborate the results of the market approach. This would typically be the income approach, which provides an indication of fair value based on the present value of cash flows that a business, security or property is expected to generate in the future. The most widely used methodology under the income approach is the discounted cash flow method, which includes significant assumptions about the underlying investment's projected net earnings or cash flows, discount rate, capitalization rate and exit multiple. Depending on the facts and circumstances associated with the investment, different primary and secondary methodologies may be used including direct capitalization method, option value, contingent claims or scenario analysis, yield analysis, projected cash flow through maturity or expiration, probability weighted methods or recent round of financing.

In certain cases, debt and equity securities are valued on the basis of prices from an orderly transaction between market participants provided by reputable dealers or pricing services. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrices and market transactions in comparable investments and various relationships between investments.

*Management Process on Fair Value*

Due to the importance of fair value throughout the consolidated financial statements and the significant judgment required to be applied in arriving at those fair values, we have developed a process around valuation that incorporates several levels of approval and review from both internal and external sources. Investments held by TPG funds and investment vehicles are valued on at least a quarterly basis by our internal valuation or asset management teams, which are independent from our investment teams.

For investments valued utilizing a forward-looking market approach and/or income method, and where TPG has information rights, we generally have a direct line of communication with each of the Portfolio Company finance teams and collect financial data used to support projections used in the analysis. The respective business unit's valuation team or deal team then analyzes the data received and updates the valuation models, reflecting any changes in the underlying forecast, cash flow projections, weighted-average cost of capital, exit multiple and any other valuation input relevant economic conditions.

The results of all valuations of investments held by TPG funds and investment vehicles are reviewed and approved by the relevant Fund's Valuation Committee. Each Valuation Committee is comprised of at least one member who does not participate in the process of making or disposing of investments. Approval by any member of the Valuation Committee is related to such member's role in the Committee, such that control function members' (i.e., those members who do not participate in the process of making or disposing of investments) approval, for example, represents their confirmation that the process was run appropriately and that the deliberations were on the merits. To further corroborate results, each business unit generally engages an external valuation firm to provide positive assurance on a quarterly basis for a majority of Level III investments that have been held by TPG funds and investment vehicles for at least one full quarter. Investments may be excluded from review if the valuation is based on a recent transaction, upcoming transaction or certain categorical deals (e.g., Biotech deals).

The global outbreak of COVID-19 required management to make significant judgments about the ultimate adverse impact of COVID-19 on financial markets and economic conditions, which is uncertain and may change over time. These judgments and estimates were incorporated into the valuation process outlined herein. Management's policies were unchanged and critical processes were executed in a remote working environment.

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**Recent Accounting Developments**

Information regarding recent accounting developments and their effects to us can be found in Note 2, “Summary of Significant Accounting Policies,” to our audited consolidated financial statements included elsewhere in this prospectus.

**Quantitative and Qualitative Disclosures about Market Risk**

Our exposure to market risks primarily relates to our role as investment advisor or general partner to our TPG funds and the impact of movements in the underlying fair value of their investments. Our management fees, performance allocation and net gains from investments are the primary sources of income that could be impacted. The fair value of investments may fluctuate in response to changes in the values of investments, general equity and other market conditions, and foreign currency exchange rates. Additionally, interest rate movements can adversely impact the amount of interest that we pay on debt obligations bearing variable rates. Although our investment funds share many common themes, each of our platforms runs its own investment and risk management processes, subject to our overall risk tolerance and philosophy. The investment process of our TPG funds involves a comprehensive due diligence approach, including review of reputation of investors and management, company size and sensitivity of cash flow generation, business sector and competitive risks, portfolio fit, exit risks and other key factors highlighted by the deal team. Key investment decisions are subject to approval by the investment committee, which generally includes one or more of the key members of management, one product leader, and one or more advisors and senior investment professionals associated with that particular fund. Once an investment in a portfolio company has been made, our fund teams closely monitor the performance of the portfolio company, generally through frequent contact with management and the receipt of financial and management reports. For the valuation process that is used in the determination of fair value, we assume a reasonable period of time for liquidation of the investment and take into consideration the following: financial condition, the nature of the investment, restrictions on marketability, market conditions, foreign currency exposures and other factors. Throughout this process, we exercise significant judgment and use the best information available as of the measurement date.

*Effect on Management Fees*

TPG provides investment management services to the funds and other vehicles in exchange for a management fee. Management fees will only be directly affected by short-term changes in market conditions to the extent they are based on net asset value (“NAV”) or represent permanent impairments of value. Such management fees will be increased (or reduced) in direct proportion to the effect of changes in the market value of our investments in the related funds. In addition, the terms of the governing agreements with respect to certain of our TPG funds provide that the management fee base will be reduced when the aggregate fair market value of a fund’s investments is below its cost. The proportion of our management fees that are based on NAV is dependent on the number and types of investment funds in existence and the current stage of each fund’s life cycle.

*Effect on Performance Allocations*

Performance allocations reflect revenue primarily from performance allocations on our TPG funds. In our discussion of “Key Financial Measures” and “Critical Accounting Policies,” we disclose that performance allocations are recognized upon appreciation of the valuation of our TPG funds’ investments above certain return hurdles and are based upon the amount that would be due to TPG at each reporting date as if the funds were liquidated at their then-current fair values. Changes in the fair value of the funds’ investments may materially impact performance allocations depending upon the respective funds’ performance to date as compared to its hurdle rate and the related performance allocation waterfall. An immediate, hypothetical 10% decline in the fair value of investments would result in a decrease of performance allocations totaling \$1,149.2 million.

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*Effect on Investment Income*

Investment income is earned from our investments in TPG funds and other investments. We record these investments under the equity method of accounting and recognize our pro rata share of income. Net changes in the fair value of the underlying investments of our TPG funds and other investment's underlying portfolio investments may materially impact the net gains (losses) from investment activities in our consolidated statement of operations depending upon the respective funds' performance to date as compared to its hurdle rate. An immediate, hypothetical 10% decline in the fair value of investments would result in a decrease of investment income totaling \$57.7 million.

*Exchange Rate Risk*

Our investment funds hold investments that are denominated in non-USD currencies that may be affected by movements in the rate of exchange between the USD and non-USD currencies. Non-USD denominated assets and liabilities are translated at year-end rates of exchange, and the consolidated statements of operations accounts are translated at rates of exchange in effect throughout the year. We estimate that as of September 30, 2021, if the USD strengthened 10% against all foreign currencies, the impact on our consolidated results of operations for the year then ended would be as follows: (a) performance allocations would decrease by \$363.1 million and (b) net gains from investments would decrease by \$17.2 million. The majority of our TPG funds are USD denominated and have functional currency in the USD. As such, our management fees are not significantly impacted by fluctuations in exchange rates.

*Interest Rate Risk*

Interest rate risk represents exposure we have to instruments whose values vary with the change in interest rates. These instruments include, but are not limited to, loans, borrowings and derivative instruments. We may seek to mitigate risks associated with the exposures by taking offsetting positions in derivative contracts. We have obligations under our loans that accrue interest at variable rates. Interest rate changes may therefore affect the amount of interest payments, future earnings and cash flows. The loans generally incur interest at LIBOR plus an applicable rate. We do not have any interest rate swaps in place for these borrowings. Based on our debt obligations payable as of September 30, 2021, we estimate that interest expense relating to variable-rate debt would increase by approximately \$0.3 million on an annual basis in the event interest rates were to have been one percentage point during the period.

*Credit Risk*

We are party to agreements providing for various financial services and transactions that contain an element of risk in the event that the counterparties are unable to meet the terms of such agreements. In such agreements, we depend on the respective counterparty to make payment or otherwise perform. We generally endeavor to minimize our risk of exposure by limiting the counterparties with which we enter into financial transactions to reputable financial institutions. In other circumstances, availability of financing from financial institutions may be uncertain due to market events, and we may not be able to access these financing markets.

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**BUSINESS**

**Overview**

We are a leading global alternative asset manager with approximately \$109 billion in assets under management as of September 30, 2021. We have built our firm through a 30-year history of successful innovation and organic growth, and we believe that we have delivered attractive risk-adjusted returns to our clients and established a premier investment business focused on the fastest-growing segments of both the alternative asset management industry and the global economy. We believe that we have a distinctive business approach as compared to other alternative asset managers and a diversified, innovative array of investment platforms that position us well to continue generating sustainable growth across our business.

We have delivered strong historical growth. Our assets under management have grown 81% from 2016 to \$109.1 billion as of September 30, 2021. From the year ended December 31, 2018 to the last twelve months ended September 30, 2021, our total revenues increased 288% to \$5.4 billion, and our fee-related revenue, a non-GAAP measure, increased 55% to \$827 million. Over that same period, our net income increased 599% to \$5.0 billion.



Founded in 1992 with our first investment operations centered in the San Francisco Bay area, TPG is built on family office origins, entrepreneurial heritage and a West Coast base, which have resulted in strong growth, an affinity for disruption and technology, and a distinctive culture of openness and collaboration. Our principled focus on innovation has resulted in a disciplined, organic evolution of our business over time. Dating back to the earliest days of our firm, our track record reflects our history of organically incubating, launching and scaling new platforms and products, often early in the development of important alternative asset industry trends. With a diversified set of investment strategies and a strategic orientation towards areas of high growth, such as technology, healthcare and impact, we are well-positioned for the future of alternative asset management.



TPG is led by a team of world-class executives and business leaders who have an average of 26 years of professional experience, including an average tenure at TPG of more than 12 years, and who are supported by a deep bench of talented professionals. With 912 employees as of September 30, 2021, including more than 320 investment and operations professionals, we conduct our business through 12 offices across 8 countries,

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providing us with a substantial global footprint and network for sourcing transactions, raising capital and driving value in our investments. Our platform-based investment and operations professionals are organized into industry sector teams, which share investment themes across platforms to drive firmwide pattern recognition. Through multiple decades of experience, we have developed an ecosystem of insight, engagement and collaboration across our platforms and products, which currently include more than 280 active portfolio companies headquartered in more than 30 countries, employing more than 500,000 people.

We are a global, diversified alternative asset management firm consisting of five multi-product investment platforms, which we refer to as “platforms.” Our platforms are: (1) Capital, (2) Growth, (3) Impact, (4) Real Estate and (5) Market Solutions.

	CAPITAL	GROWTH	IMPACT	REAL ESTATE	MARKET SOLUTIONS
PLATFORMS	Large-scale, control-oriented private equity investing platform	Growth equity and middle market private equity investing platform	Private equity investing platform focused on achieving both societal and financial outcomes	Real estate investing platform	Differentiated strategies built to address specific market opportunities
	<b>\$52.6 Billion</b> AUM	<b>\$22.1 Billion</b> AUM	<b>\$12.6 Billion</b> AUM	<b>\$11.5 Billion</b> AUM	<b>\$10.3 Billion</b> AUM
PRODUCTS	TPG Capital TPG Asia TPG Healthcare Partners Continuation Vehicles	TPG Growth TPG Tech Adjacencies TPG Digital Media	The Rise Funds TPG Rise Climate Evercare	TPG Real Estate Partners Real Estate Thematic Advantage Core Plus TPG RE Finance Trust (TRTX)	Public Market Investing SPACs Private Market Solutions Capital Markets

**IRR<sup>1</sup>**

	Gross	Net	Gross	Net	Gross	Net	Gross	Net
SINCE INCEPTION	23%	15%	23%	16%				
LAST 10 YEARS <sup>2</sup>	29%	21%	27%	20%	30%	20%	27%	20%

**Value Creation<sup>3</sup>**

LTM AS OF 9/30/21	48%	56%	48%	34%
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Note: Past performance is not indicative of future results. Unless otherwise noted, figures are as of September 30, 2021.

- (1) Excludes legacy and discontinued funds. See “Management’s Discussion and Analysis of Financial Results of Operation—Operating Metrics—Fund Performance Metrics” for full track record disclosure.
- (2) “Last 10 Years” refers to all funds raised since the beginning of 2011.
- (3) Reflects last 12 months value creation by platform, excluding legacy and discontinued funds. LTM Value Creation measures the value change of the platform during the last 12 months divided by the sum of (i) the Unrealized Value at the beginning of the measurement period plus (ii) Capital Invested in follow-on investments made during the measurement period.

As an alternative asset manager, we primarily invest in non-traditional, complex asset classes such as private equity, real estate and public market strategies, which is distinct from other asset managers

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that invest only in traditional asset classes, such as stocks, bonds or commodities. We have constructed a high-quality base of assets under management within highly attractive sub-segments of the alternative asset management industry. The strength of our investment performance and our ability to innovate within our business have led to consistent historical growth in our assets under management, all on a scaled infrastructure that gives our business a high degree of operating leverage.

The quality of our asset base and the strength of our returns have allowed us to grow our fee earning assets under management and resulting management fees. We believe that our firm's earnings stand to benefit from substantial margin enhancement as our platforms continue to grow and mature. We are positioned for rapid, profitable growth, which we believe will compound in the years ahead as we expand our existing platforms, launch new market-leading products and platforms, and pursue inorganic growth opportunities.

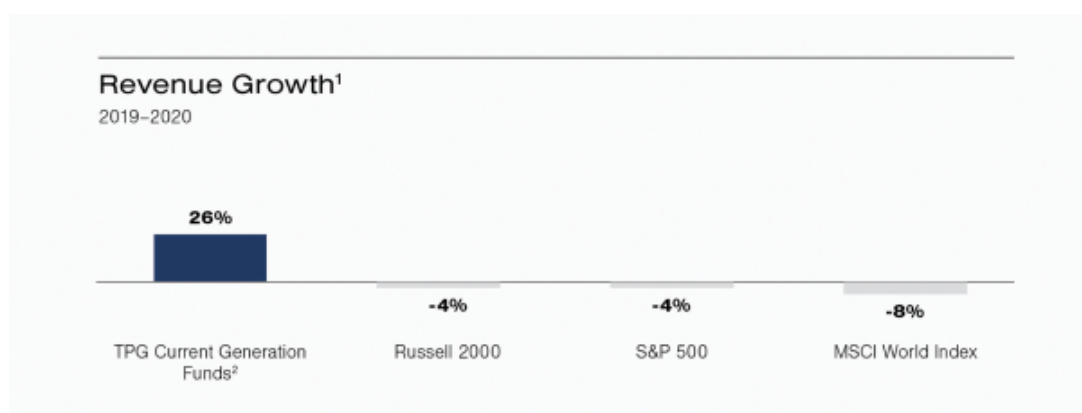
**Our Distinctive Business Approach**

We believe that we are distinctive in the way in which we organize our business and make investment decisions. Our business is set apart by our collaborative investment approach, our substantial centralized resources, our partnership engagement model and our entrepreneurial culture.

***Deep Industry Focus with Shared Investment Themes***

Our platform-based investment and operations professionals are organized into industry sector teams, which share investment themes across platforms to drive firmwide knowledge. Our professionals pursue compelling thematic investment opportunities, unencumbered by specific capital requirements or transaction structures, as evidenced by our partners' frequent collaboration across platforms and products. Our teams identify outstanding investment opportunities regardless of the platform in which they may ultimately fit, resulting in a broad and efficient firmwide, sector-enabled sourcing funnel. As a result of this approach, as of September 30, 2021, approximately 71% of TPG's partners have led investments across more than one platform. Furthermore, we support and incentivize collaboration across platforms through the use of shared resources and compensation frameworks. We award investment-specific performance fees to professionals who lead investments, including those made outside of their primary platforms.

We have chosen to focus our teams and our sector development in areas of economic growth and long-term secular tailwinds such as technology, healthcare and impact. We believe this focus has created an investment philosophy and a portfolio that is distinctly growth-oriented, as captured by the revenue growth of the portfolio across our current generation of funds relative to the revenue performance of the companies which comprise public market benchmark indices, as illustrated below:



Note: Past performance is not indicative of future results.




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- (1) Benchmark indices' 2020 revenue growth per Bloomberg.
- (2) Weighted-average revenue growth where weights are based on unrealized value; includes TPG VIII, TPG Healthcare Partners, Asia VII, Growth V, TPG Tech Adjacencies and Rise II.




Our collaborative framework enables us to pursue our growth-oriented themes seamlessly across multiple platforms, which is demonstrated by the following examples:



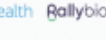

### Selected Cross-Platform Themes







**DRUG DEVELOPMENT**

- In 2003, we began investing behind our view that the pharmaceuticals industry was entering a multi-decade period of increased spending on drug development
- We predicted that this secular trend would create powerful demand for outsourced products and services
- We have executed investments aligned to this theme out of seven products across four platforms

























**CONTENT CREATION**

- In 2010, we began investing in the proliferation of digital content
- Starting with our investment in CAA, we have successfully backed both content creators and enablers
- We have executed investments aligned to this theme out of six products across four platforms











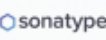









**CYBERSECURITY**

- In 2013, we began focusing on the way enterprise cloud adoption would drive increased demand for cybersecurity solutions
- We developed a thesis on cloud-first network and endpoint security, and have expanded into advanced data & analytics, DevSecOps, identity security, etc.
- We have executed investments aligned to this theme out of three products across two platforms

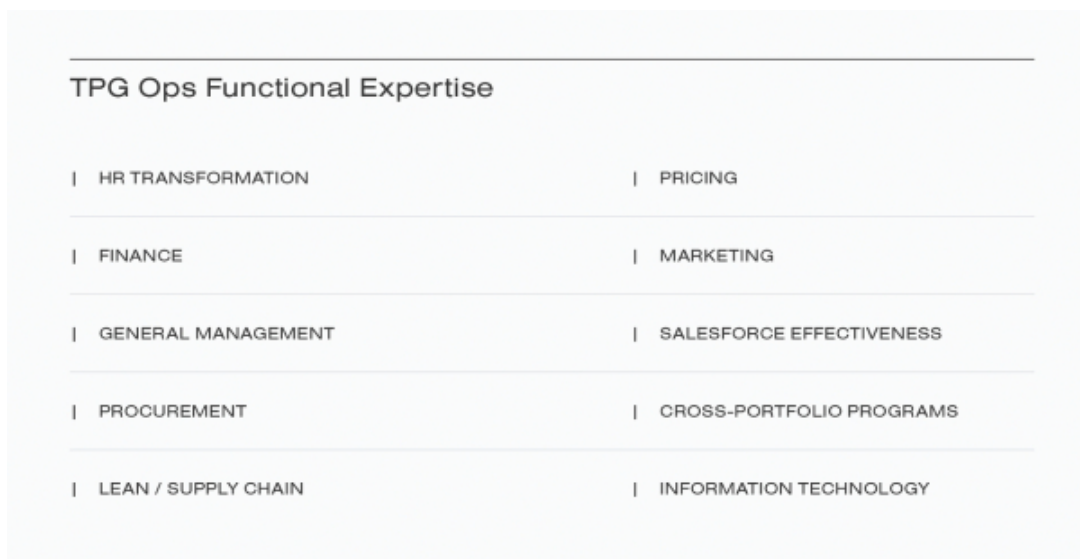







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***Value-Added Operating Approach***

TPG was one of the first private equity firms to establish an in-house operations group, TPG Ops, in 1995. We believe that our operations team continues to be a core differentiator in our ability to drive strong growth in our portfolio companies and the resulting strong performance in our funds. As of September 30, 2021, TPG Ops consists of 53 operations professionals who have substantial specialized sector knowledge and functional experience. Unlike many of our peers, who outsource operational work to consulting firms, the vast majority of our value-added operating activities are executed by TPG Ops members, most of whom are full-time employees of our firm. TPG Ops professionals are fully integrated into our deal teams and incentivized in portfolio company performance, with an opportunity to share in the same investment-specific performance fees as our investment professionals. TPG Ops professionals identify and underwrite operational improvement opportunities, build and partner with strong management teams, and execute on tailored value generation plans through functional line-level engagement. We believe that bringing sector-specialized operational expertise is a key driver to the success of our investment products.



The image shows a grid titled "TPG Ops Functional Expertise" with ten categories listed in two columns. The categories are: HR TRANSFORMATION, FINANCE, GENERAL MANAGEMENT, PROCUREMENT, LEAN / SUPPLY CHAIN, PRICING, MARKETING, SALESFORCE EFFECTIVENESS, CROSS-PORTFOLIO PROGRAMS, and INFORMATION TECHNOLOGY.

TPG Ops Functional Expertise	
HR TRANSFORMATION	PRICING
FINANCE	MARKETING
GENERAL MANAGEMENT	SALESFORCE EFFECTIVENESS
PROCUREMENT	CROSS-PORTFOLIO PROGRAMS
LEAN / SUPPLY CHAIN	INFORMATION TECHNOLOGY

One area of particular expertise for TPG Ops is our ability to build strong management teams, as demonstrated by the over 500 C-suite executives that our portfolio companies have recruited since the start of 2017. Our human capital team is also highly focused on leveraging our network, resources and expertise to drive diversity on our portfolio companies' boards. Since 2017, 294 of the directors who have joined the boards of our portfolio companies are diverse, including 149 women (excluding TPG professionals). Currently, 330 diverse individuals serve on the boards of our portfolio companies.

The deep expertise of TPG Ops has allowed us to create unique investment and growth opportunities in a variety of sectors and situations. TPG Ops enables us to underwrite investments that would be challenging for investors without our operational sophistication, providing us with a distinct advantage in sourcing, executing and managing complex but value-generative transactions.

Notably, corporate carveouts, which are typically highly complex, have been a consistently successful transaction type for TPG over the course of our 30-year history, in part due to the expertise and capabilities of TPG Ops. We have invested in more than 30 carveouts and have found that our deep expertise in the area and our

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demonstrable operating value-add have made us a partner of choice to parent companies. Selected recent carveouts include:

- Our 2017 carveout of McAfee from Intel; \$4.2 billion total enterprise value (“TEV”)
- Our 2017 carveout of Kakao Mobility from Kakao Corp; \$1.4 billion TEV
- Our 2018 carveout of Allogene from Pfizer; \$0.6 billion equity value
- Our 2018 carveout of Wind River from Intel; \$0.6 billion TEV
- Our 2021 carveout of DirecTV from AT&T; \$15.8 billion TEV
- Our 2021 carveout of Boomi from Dell; \$4.0 billion TEV

***Rich Global, Collaborative Ecosystem with a Robust Base of Centralized Resources***

As our investment professionals pursue a diverse range of opportunities, their connectivity to the TPG ecosystem provides them with significant resources and capabilities to create value in a differentiated way. Furthermore, our central ecosystem has allowed us to develop new, innovative products and scale them quickly.

We were early movers in establishing dedicated functional teams to support our global investing efforts. We have deployed our client and capital formation, capital markets, human resources, communications, firm infrastructure and services, legal, compliance and ESG teams across our firm to drive value in each of our platforms, from fundraising to portfolio company realizations. The ability of our teams to leverage these value-added firm capabilities has enabled us to drive positive outcomes seamlessly and consistently across our platforms. There are multiple tangible examples of the impact these shared resources have had on our firm and investments:

- Since the start of 2018, our client and capital formation team has raised nearly \$55 billion, including over \$15 billion for five new products.
- Our capital markets team has played a critical role in structuring debt and equity financings by TPG portfolio companies. TPG portfolio companies have priced 57 IPOs and raised over \$160 billion in debt across our platforms from January 1, 2014 through September 30, 2021.
- Y Analytics allows us to quantitatively measure ESG activity across our portfolio and assess the impact footprint of our portfolio companies and our firm. Since its inception, Y Analytics has conducted over 430 impact assessments for potential and existing deals.
- Our organization is also supported by deep internal expertise across dedicated human resources, communications, firm services, and legal and compliance teams.

***Deep, Committed Relationships with a Growing Limited Partner Base***

Our relationships with our limited partners have been fundamental to our ability to grow our firm and continue to innovate, both through existing and new products. Our sourcing and development of strong investor relationships is supported by our deep bench of client services talent.

We are backed by the most sophisticated global asset allocators, including approximately 500 institutional limited partners, with whom we have direct relationships. We have significant room to both grow with our existing investors and add new investors. Our committed capital is diversified across geographies and investor types. By geography, 59% of our capital is from the United States, 18% is from Asia, 15% is from EMEA and 8% is from Canada. By investor type, 46% of our capital is from pensions, 16% is from sovereign wealth funds, 16% is from fund of funds, 8% is from private wealth, 5% is from insurance, 4% is from financial institutions, 3% is from endowments and 2% is from other sources. We have cultivated deep, longstanding relationships with our investors, as evidenced by the 15-year weighted average tenure since our limited partners’ first commitment to one of our funds.

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Our investors appreciate the strength of our global ecosystem and the value of our resources and brand across products and platforms; of our limited partners who have commitments in active TPG funds raised over the last 10 years (excluding public market investing vehicles), 76% are invested in active funds across three or more of our products and 84% are invested in active funds across two or more of our platforms. Our client base also continues to expand through the development of new investor relationships which we believe will grow over time; approximately 30% of the commitments in our current generation of funds come from new limited partner relationships developed over the past five years.

***Innovative Product Development and Growth Model***

Our business approach is integral to how we continue to build our firm. Our focus on key growth sectors and our successful track record have given our teams the differentiated level of expertise and credibility required to identify opportunities for new product development, and our entrepreneurial culture has encouraged our teams to execute on the opportunities that they identify. As such, throughout our 30-year history, we have increased the breadth of our investment franchise through a combination of organic incubation of new products and acquisitive growth. Since the start of 2018, we have raised over \$15 billion for five new products. Notable examples of innovative new product launches in recent years include:

- **2018:** TPG Tech Adjacencies (\$3.8 billion closed across two fund cycles as of September 30, 2021): Focused on making structured minority investments in internet, software, digital media and other technology sectors
- **2019:** TPG Healthcare Partners (\$2.7 billion): Dedicated fund investing in all areas of healthcare, primarily in partnership with other TPG funds
- **2021:** TPG Rise Climate (\$6.0 billion closed as of September 30, 2021): Dedicated impact fund focused on investing in and scaling commercially viable companies that are developing innovative climate solutions

***Culture as Strategy***

Since our firm's founding, we have believed that fostering a collaborative, open-partnership culture within TPG is a strategic imperative in enabling our growth and success. Empowered by the way we manage our firm and invest our capital, our team distinguishes itself in the sourcing and execution of investments beyond merely being a provider of capital. Internally, our partnership mindset is embodied in our core activities, including our investment committees, which are open to all investment and operations professionals. These activities encourage diversity of thought and the sharing of specialized knowledge across our platforms and products. Our culture of collaboration is fundamental to how we develop and retain our people.

Our culture also drives the way in which we engage with our existing and prospective portfolio companies. As a result of our institutional emphasis on mutual respect, transparency and partnership, our professionals are often the "partner of choice" for the management teams, founders and ownership groups of companies in which we seek to invest. Our culture has been a driver of strong investment outcomes and has allowed us to establish longstanding relationships with management teams, which, in turn, has resulted in multiple instances of our successful repeat partnerships with these teams.

***Our Market Opportunity***

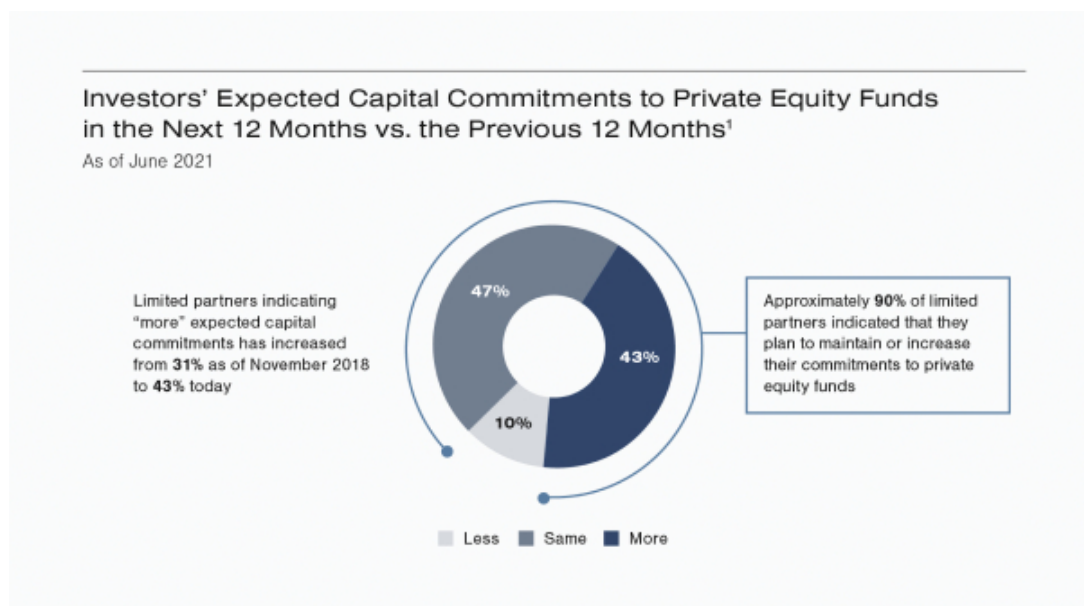
Alternative asset management is the highest-growth segment within the broader asset management industry, with a market size of \$10.7 trillion that is projected to grow at a 9.8% CAGR from 2020 to 2025, according to Preqin Ltd.'s *Special Report: The Future of Alternatives 2025* (the "Preqin Special Report"). Within alternative asset management, private markets are growing most rapidly, with private equity and private debt expected to grow by 15.6% and 11.4%, respectively, according to the Preqin Special Report. Against that backdrop, we have

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built our firm with the following trends in mind: (1) an increasing shift of assets under management towards private equity, (2) growing demand for specialized products and expanding cross-platform relationships, (3) a shift in preference towards sector-focused products, (4) the rise of growth-oriented investing, (5) the development of impact investing and (6) increasing international diversification.

***Increasing Shift of Assets Under Management Towards Private Equity***

Private equity's long history of strong, consistent performance has resulted in the asset class becoming the largest segment within alternative asset management according to the Preqin Special Report and has led to the development of robust pools of fee-related earnings for private equity managers. Private equity is now firmly established as a core component of limited partners' portfolios. Limited partners have increased allocations to the segment, with the overwhelming majority of limited partners surveyed planning to increase or maintain their portfolio allocations to private equity as they consider future allocation objectives according to Preqin, a continuation of a multi-year trend that has been fueling the growth of the private equity industry.



(1) According to Preqin.

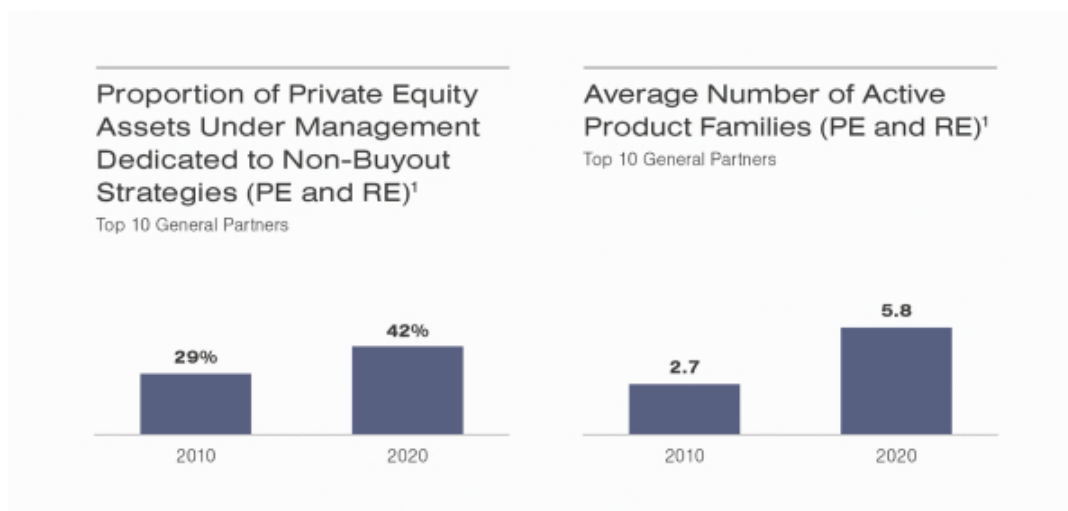
As a firm, we have intentionally developed a large, diversified exposure to private equity, which accounts for 80% of our assets under management. Since 2006, we have developed eight new private equity products. Our private equity activities are highly diversified across geographies, sectors, products, and portfolio company sizes and lifecycles.

***Growing Limited Partner Demand for Specialized Products and Expanding Cross-Platform Relationships***

While traditional buyout strategies have remained the cornerstone of the private equity industry for decades and have continued to grow, specialized funds that are dedicated to discrete products (e.g., sector funds, growth funds, impact funds, etc.) have taken share in recent years, and we believe they will continue to do so. Limited partners have sought opportunities to invest in these specialized funds in order to achieve specific asset allocation objectives within the context of generally expanding alternative asset portfolios. As a result, non-buyout products

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now comprise more than 50% of total industry-wide assets under management, according to Bain & Company's 2021 report, *Global Private Equity Report*. As limited partners have sought specialized products, they have increasingly prioritized forging relationships with top managers that allow them to deploy capital across multiple products, as evidenced by Hamilton Lane Incorporated's findings on the growing proportion of private equity assets under management dedicated to non-buyout strategies and the number of product families operated by the largest general partners.



(1) Based upon data provided by Hamilton Lane Incorporated.

We have expanded strategically through the creation of specialized products designed to capitalize on market opportunities in which our track record and expertise position us to drive differentiated outcomes for our limited partners. We are currently investing out of 17 distinct products through our five platforms and have achieved substantial participation from our limited partners across platforms and products. Our strong track record across these products has allowed us to forge deep, cross-platform relationships with our limited partners. We believe that these specialized products make us a partner of choice for our limited partners and provide them with the flexibility that they value. Of our limited partners who have commitments in active TPG funds raised over the last 10 years (excluding public market investing vehicles), 76% are invested in active funds across three or more of our products and 84% are invested in active funds across two or more of our platforms.

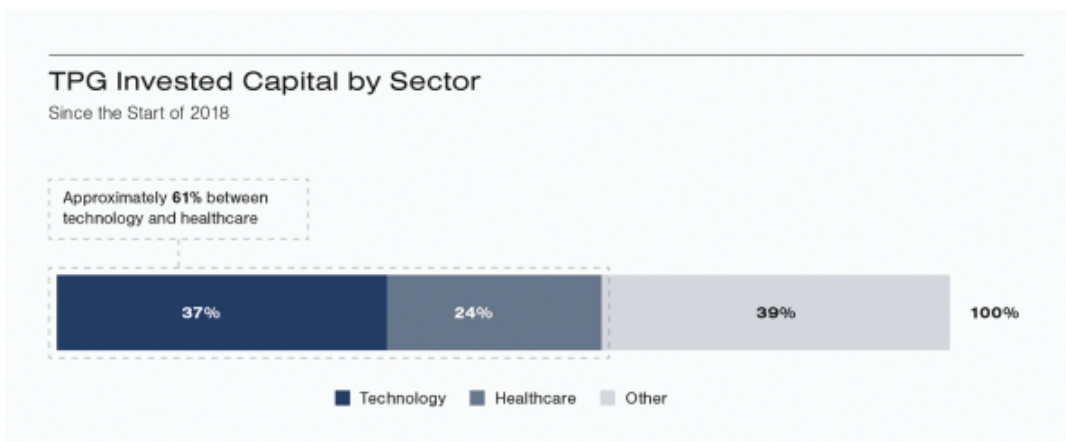
***Investor Preference for Sector Specialization***

Alternative asset managers have increased their sector specialization in recent years as an increasing number of limited partners have realized that funds with sector-focused mandates provide differentiated sourcing, execution and operational capabilities.

For many years, we have organized our investment activity to focus on high-growth sectors and thematic trends. The rapid growth of technology and healthcare has been driven by powerful secular tailwinds, including the increasing penetration of enterprise software, the global growth in internet usage, and increasing levels of global spend on healthcare products and services. These trends will likely continue to strengthen in the years ahead, driving continued robust earnings growth and investment activity in these sectors.

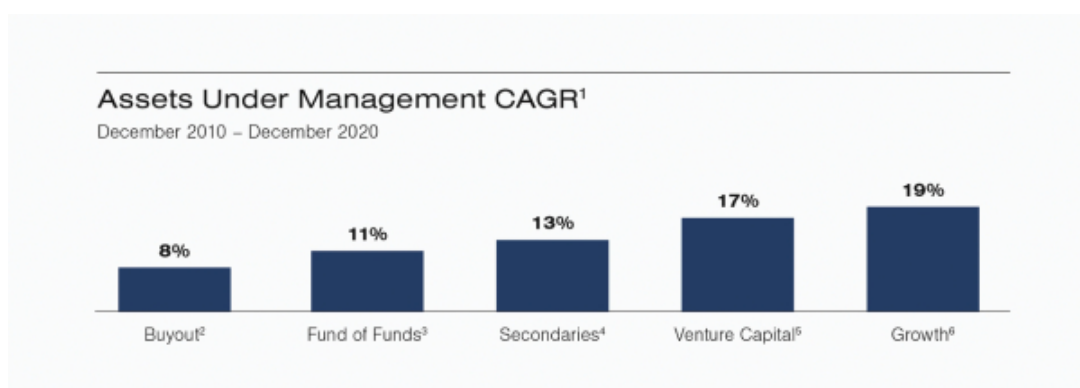
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Our focus on growth has led us to develop particular sector depth in the technology and healthcare sectors, which, as demonstrated below, account for 37% and 24% of our invested capital since the start of 2018, respectively.



***The Rise of Growth-Oriented Investing***

One of the primary ways in which alternative asset managers have been diversifying their platforms in recent years is through the development of growth equity products which invest in earlier-stage businesses that fall between venture capital and traditional buyout products. As illustrated in the chart below, assets under management dedicated to growth equity have increased more than any other private equity product since 2010, growing more than five-fold from \$149 billion in 2010 to \$866 billion in 2020, according to Preqin.



Note: Unless otherwise noted, annual growth rates are calculated from December to the December of the following year.

- (1) According to Preqin.
- (2) From 2010 to 2020, growth rates in Buyout were 1%, 9%, 6%, -1%, 4%, 5%, 13%, 10%, 19% and 18%, respectively.
- (3) From 2010 to 2020, growth rates in Fund of Funds were 5%, 6%, 5%, 2%, -3%, 4%, 6%, -2%, 13% and 99%, respectively.
- (4) From 2010 to 2020, growth rates in Secondaries were 2%, 27%, 8%, 4%, -1%, 25%, 15%, 28%, 7% and 23%, respectively.
- (5) From 2010 to 2020, growth rates in Venture Capital were 11%, 4%, 14%, 12%, 9%, 13%, 18%, 26%, 31% and 36%, respectively.
- (6) From 2010 to 2020, growth rates in Growth were 29%, 14%, 25%, 5%, 10%, 13%, 31%, 26%, 23% and 19%, respectively.

As a result of our institutional orientation towards growth, we identified the increasing importance of growth equity investing and in 2007 were early among global alternative asset managers to develop a dedicated growth

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investing platform. Since establishing that business, we have developed it into a \$22 billion platform that includes several unique products, including our Growth funds, our Tech Adjacencies funds and our Digital Media fund. Notably, growth-oriented investing (including our Growth platform, The Rise Funds and TPG Rise Climate) accounted for 39% of our total private equity assets under management as of September 30, 2021. We believe that our growth platform is highly complementary to our broader investing ecosystem, allowing us to build relationships with highly promising companies earlier in their lifecycles, helping us identify emerging industry trends quickly and increasing our relevance as a partner in high-growth industries globally.

***The Development of Impact Investing***

Impact funds have developed significant momentum in recent years as investors and companies across the globe increase their focus on broader societal needs and begin to reevaluate how to incorporate a focus on these issues into their capital deployment strategies. As a result, institutional investors have embraced products that are focused on driving both measurable financial returns and positive societal outcomes. In the United States alone, ESG-focused assets under management grew by \$5.1 trillion between 2018 and 2020 according to the US SIF Foundation's Report on US Sustainable and Impact Investing Trends 2020 (the "US SIF Report"). We believe that there is significant pent-up demand and need for impact investing, as evidenced by the nearly 80% of investment managers surveyed anticipating a moderate to significant increase in their ESG practices by 2025 according to the Prequin Special Report.

With \$13 billion in assets under management, we believe our Impact platform is the world's largest private equity investing platform committed to achieving measurable, positive societal and environmental outcomes alongside competitive financial returns. We were the first global alternative asset manager to develop an impact investing business with more than \$1 billion in assets under management with the launch of The Rise Fund in 2016. With the success of our inaugural Rise Fund, we have since raised a successor Rise Fund and built out our Impact platform to include other sector specific impact investing funds, including the Evercare Health Fund, an emerging markets healthcare investing vehicle, and TPG Rise Climate, our dedicated climate investing strategy. Our Impact platform has a dedicated investment team that is supported by a unique ecosystem that we have developed, including:

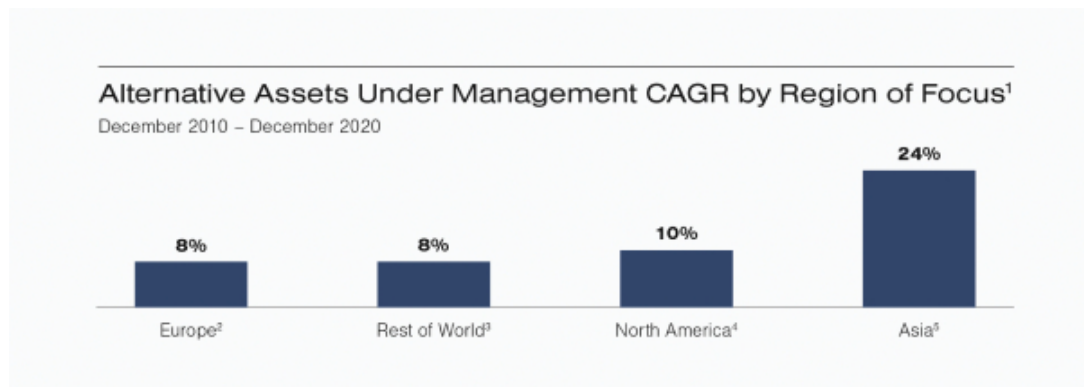
- *Y Analytics*: A public benefit organization that is wholly owned by TPG and which we founded to provide impact research and rigorous assessment measures for impact investments
- *The Founders Board*: An advisory board composed of global thought leaders supporting conscientious capitalism as well as a group of strategic partners and advisors
- *The Climate Coalition*: A partnership between TPG and 25 leading global corporations, as of September 30, 2021, to share knowledge of and invest in climate solutions through TPG Rise Climate

***Increasing International Diversification***

Private market investing is a global business, with institutional investors seeking global diversification in their holdings and exposure to high-growth markets. According to Prequin, all regions have realized robust growth over the past ten years, with Asia-focused assets under management growing at more than double the rate of the rest of the world.



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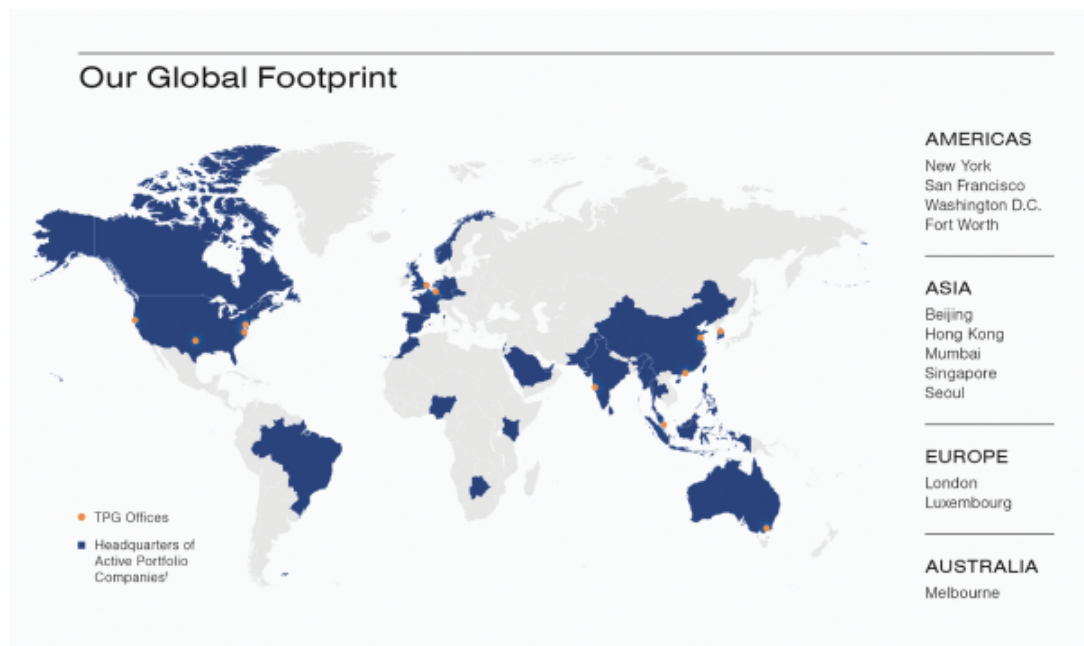
Note: Unless otherwise noted, annual growth rates are calculated from December to the December of the following year.

- (1) According to Preqin.
- (2) From 2010 to 2020, growth rates in Europe were 3%, 11%, 6%, -2%, 4%, 5%, 9%, 10%, 17% and 19%, respectively.
- (3) From 2010 to 2020, growth rates in Rest of World were 15%, 9%, 12%, 3%, 0%, -1%, 11%, 1%, 17% and 13%, respectively.
- (4) From 2010 to 2020, growth rates in North America were 1%, 6%, 10%, 4%, 5%, 6%, 19%, 12%, 20% and 21%, respectively.
- (5) From 2010 to 2020, growth rates in Asia were 32%, 17%, 25%, 4%, 14%, 20%, 36%, 38%, 32% and 28%, respectively.

TPG has a longstanding and differentiated track record of international investing. We conduct our business through 12 offices across 8 countries and have deployed capital around the world, as evidenced by our portfolio companies, which are headquartered in over 30 countries. We entered the Asia market in 1994, and our Asia product currently includes 47 investment professionals managing \$18 billion in assets under management across five regions, driving meaningful strategic value for our firm. As of September 30, 2021, \$22 billion of our assets under management across our firm are dedicated to or invested in the Asia Pacific region. In addition, we believe our specialized platforms in areas such as growth and impact investing make TPG well-positioned to capitalize on secular growth opportunities in markets outside of North America. Our Growth and Impact platforms have deployed approximately 33% of their capital outside of North America, including investments in countries as diverse as Botswana, China, Kenya and India, in the last five years. Our international presence features a deeply connected ecosystem that drives differentiated insight and a unique view of attractive investment opportunities around the world.



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(1) As of September 2021.

**Platforms**

We have developed our five investment platforms, (1) Capital, (2) Growth, (3) Impact, (4) Real Estate and (5) Market Solutions, organically over time as we have identified areas where our track record and thematic depth provide opportunities to create differentiated solutions to address market needs. We believe that our platforms provide a compelling cross-section of attractive, fast-growing areas of alternative assets.

Each of our five investment platforms is comprised of a number of products that are complementary to each other and provide our limited partners with differentiated avenues for capital deployment. Most of our products have raised multiple generations of funds, which we believe highlights the value our limited partners see in these products. Importantly, each of our platforms and their underlying products invests across our sectors. Our diverse pools of capital allow us to be flexible and opportunistic investors, which increases both our relevance in the private capital ecosystem and the value we can bring to potential portfolio companies. We believe that this approach is accretive to our organic investment sourcing capabilities and provides a stable, diversified revenue base for our firm with multiple growth vectors. Unless otherwise noted, all metrics are as of September 30, 2021 and exclude legacy and discontinued funds. See “Management’s Discussion and Analysis of Financial Results of Operation—Operating Metrics—Fund Performance Metrics” for full track record disclosure.

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	CAPITAL	GROWTH	IMPACT	REAL ESTATE	MARKET SOLUTIONS
PLATFORMS	Large-scale, control-oriented private equity investing platform	Growth equity and middle market private equity investing platform	Private equity investing platform focused on achieving both societal and financial outcomes	Real estate investing platform	Differentiated strategies built to address specific market opportunities
	<b>\$52.6 Billion</b> AUM	<b>\$22.1 Billion</b> AUM	<b>\$12.6 Billion</b> AUM	<b>\$11.5 Billion</b> AUM	<b>\$10.3 Billion</b> AUM
PRODUCTS	TPG Capital TPG Asia TPG Healthcare Partners Continuation Vehicles	TPG Growth TPG Tech Adjacencies TPG Digital Media	The Rise Funds TPG Rise Climate Evercare	TPG Real Estate Partners Real Estate Thematic Advantage Core Plus TPG RE Finance Trust (TRTX)	Public Market Investing SPACs Private Market Solutions Capital Markets

**IRR<sup>1</sup>**

	Gross	Net	Gross	Net	Gross	Net	Gross	Net
SINCE INCEPTION	23%	15%	23%	16%				
LAST 10 YEARS <sup>2</sup>	29%	21%	27%	20%	30%	20%	27%	20%

**Value Creation<sup>3</sup>**

LTM AS OF 9/30/21	48%	56%	48%	34%
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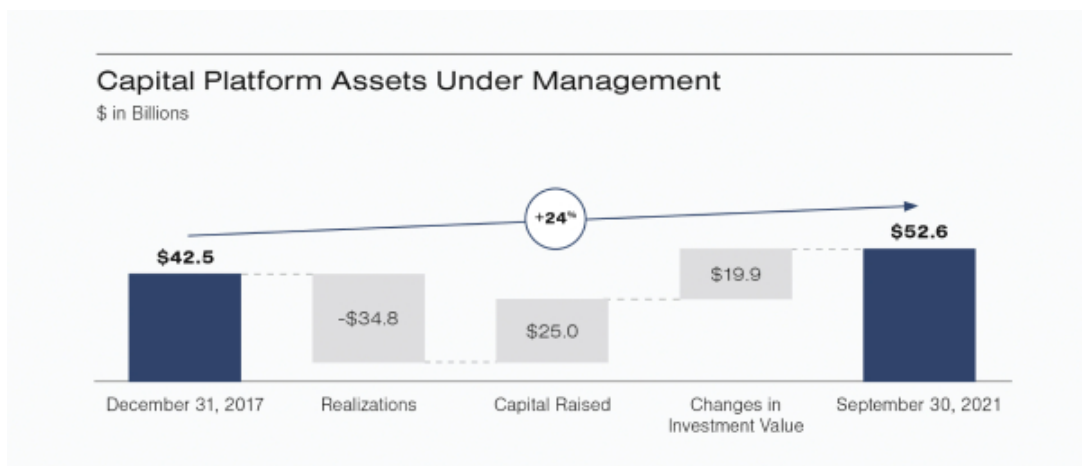
Note: Past performance is not indicative of future results. Unless otherwise noted, figures are as of September 30, 2021.

- (1) Excludes legacy and discontinued funds. See “Management’s Discussion and Analysis of Financial Results of Operation—Operating Metrics—Fund Performance Metrics” for full track record disclosure.
- (2) “Last 10 Years” refers to all funds raised since the beginning of 2011.
- (3) Reflects last 12 months value creation by platform, excluding legacy and discontinued funds. LTM Value Creation measures the value change of the platform during the last 12 months divided by the sum of (i) the Unrealized Value at the beginning of the measurement period plus (ii) Capital Invested in follow-on investments made during the measurement period.

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**Platform: Capital**

Our Capital platform is focused on large-scale, control-oriented private equity investments and was the first business formed within TPG at our 1992 founding. Since inception, our Capital platform has invested over \$79 billion and has created more than \$73 billion of value, achieving a gross IRR of 23%. In the last 12 months, the platform has generated value creation of 48%. Our Capital platform funds are organized in four primary products: (1) TPG Capital, (2) TPG Healthcare Partners, (3) TPG Asia and (4) Continuation Vehicles.



**Product: TPG Capital**

TPG Capital is our North America- and Europe-focused private equity investing business. With \$29.3 billion in assets under management and 77 investment professionals around the world, TPG Capital seeks to invest through leveraged buyouts and large-scale growth equity investments in market leaders with fundamentally strong business models. Through our dedicated sector teams, we conduct deep, thematic research, identify sub-sectors that we expect to benefit from long-term secular growth and proactively source opportunities to invest in businesses that are well-positioned to benefit from those trends. We also seek to help our portfolio companies accelerate their growth under our ownership through operational improvements, by investing in organic and inorganic growth, and by leveraging our human capital team to upgrade or enhance our management teams and boards. Since inception, TPG Capital has deployed \$63.2 billion across nine funds, achieving a gross IRR of 23%. In the last 12 months, the product has generated value creation of 45%. Selected Capital fund investments include Astound, Beringer, Burger King, CAA, CCC, IQVIA, LifeStance Health, Life Time Fitness, McAfee, MEMC, Par Pharmaceutical, Petco, Seagate, Transporeon, Viking Cruises and WellSky.

**Product: TPG Asia**

We were one of the first alternative asset management firms to establish a dedicated Asia franchise with the 1994 development of our presence in Shanghai, where we opened our first international office. Since then, we have established a strong footprint and track record in the region with \$17.8 billion in assets under management, which has provided a foundation to pursue the region's highly attractive investing opportunities with both new and existing products and strategies. Today, TPG Asia consists of 47 investment professionals who are well-distributed across five regions and are focused on pursuing investments in Australia, China, India, Korea and Southeast Asia underpinned by high-growth thematic in Consumer Demand Growth, Healthcare, Financial Services and TMT/New Economy. Leveraging the strength of our multi-region presence, we build value-creating regional platforms by investing through a variety of transaction structures, including through partnerships with governments, families and large corporations. Since inception, TPG Asia has deployed \$13.3 billion across seven

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funds, achieving a gross IRR of 21%. In the last 12 months, the product has generated value creation of 56%. Selected Asia fund investments include APM Monaco, BTPN, Greencross, Kakao Bank, Kakao Mobility, Novotech, Parkway, Pathology Asia, Shenzhen Development Bank, UPL, Vishal Retail and various investments with the Shriram Group.

*Product: TPG Healthcare Partners*

Our firm has a long-term focus on healthcare, having deployed \$19.1 billion in the sector across seven different products and established a team of over 40 healthcare-focused investment professionals, as of September 30, 2021. As a result of the successful investment practice we have built around the sector, in 2019 we established TPG Healthcare Partners, or “THP,” to pursue healthcare-related investments, primarily in partnership with other TPG funds. One of the first funds of its kind, THP provides our limited partners with a dedicated healthcare investment platform that touches all areas of healthcare, including providers, payors, pharmaceuticals, medical devices and healthcare technology. Since inception, THP has deployed \$1.3 billion. In the last 12 months, the product has generated value creation of 109%. Selected THP fund investments include AskBio, BGB, Convey Health, Kelsey-Seybold, LifeStance Health, Monogram and WellSky.

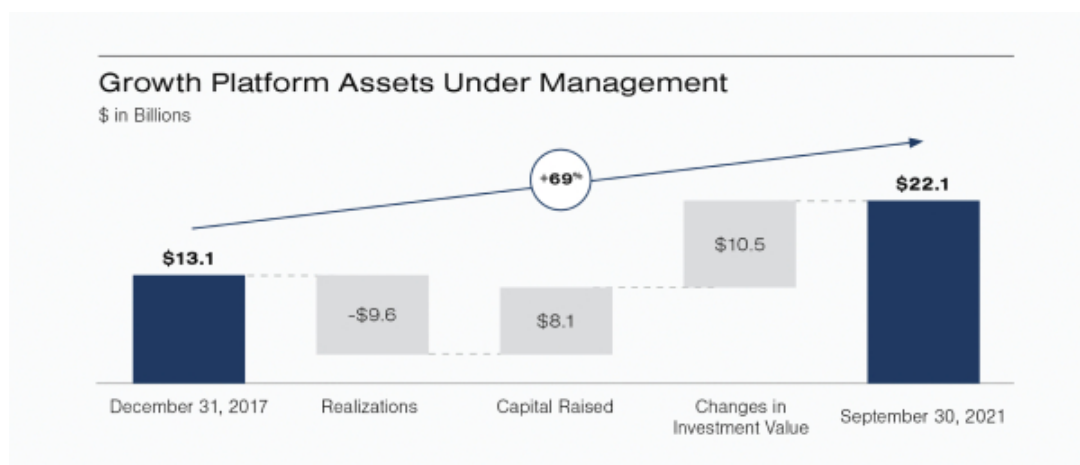
*Product: Continuation Vehicles*

Across our platforms, from time to time we identify portfolio companies in which certain of our limited partners would like to remain invested but which we own in a fund nearing the end of its life. In these situations, we have utilized single-asset continuation vehicles (“CVs”) managed by TPG that allow the limited partners who choose to do so to remain invested in a portfolio company beyond the life of the TPG fund that initially invested in the company. CVs are attractive for both our limited partners, who retain ongoing exposure to strong assets, and for TPG, as these vehicles extend the duration of our capital. One such example is the deal-specific CV we have established for our investment in Creative Artists Agency (“CAA”), a company in which we originally invested in 2010 out of TPG Partners VI, our 2008-vintage TPG Capital fund, and then followed up with a second investment in 2014. In 2021, TPG Partners VI sold CAA to a CV managed by TPG, creating a full, successful exit for TPG VI, an option for our limited partners to roll their investment, and an opportunity for TPG to continue creating value for our investors and earning management and performance fees.

*Platform: Growth*

After investing over \$3 billion in transactions smaller than \$100 million and ultimately creating \$8 billion in value in these transactions from inception through 2006, we established TPG Growth in 2007, our dedicated growth equity and middle market investing vehicle. Our Growth platform provides us with a flexible mandate to capitalize on investment opportunities that are earlier in their life cycle, are smaller in size and/or have different profiles than would be considered for our Capital platform. Our organically developed family of growth funds has been a significant driver of growth for our firm in recent years, now accounting for \$22 billion in assets under management. Since its inception in 2007, our Growth platform has invested nearly \$14 billion and created more than \$12 billion of value, achieving a gross IRR of 23%. In the last 12 months, the platform has generated value creation of 56%. Our Growth funds are organized in three primary products: (1) TPG Growth, (2) TPG Tech Adjacencies and (3) TPG Digital Media.

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*Product: TPG Growth*

Established in 2007, TPG Growth is our dedicated growth equity and middle market investing product. With approximately \$15.2 billion in assets under management and 37 dedicated investment professionals, TPG Growth seeks to make growth equity, control growth buyout and late-stage venture investments. Our Growth fund invests primarily in North America and India and selectively across China, Southeast Asia and Australia. Since inception, TPG Growth has deployed \$11.8 billion across five funds and related vehicles, achieving a gross IRR of 22%. In the last 12 months, the product has generated value creation of 55%. Selected Growth fund investments include Airbnb, Beautycounter, CTSI, Evolent Health, e.l.f. Cosmetics, GoHealth Urgent Care, Lenskart, Schiff Nutrition, Precision Medicine Group, Uber and Zscaler.

*Product: TPG Tech Adjacencies*

Established in 2018, TPG Tech Adjacencies, or TTAD, is a product we developed organically through our technology investment practice to nimbly pursue minority structured investments in internet, software, digital media and other technology sectors. Specifically, TTAD aims to provide flexible capital for founders, employees and early investors looking for liquidity, as well as primary structured equity solutions for companies looking for additional, creative capital for growth. Since inception, TTAD has deployed \$1.8 billion across two funds, achieving a gross IRR of 68%. In the last 12 months, the product has generated value creation of 61%. Selected TTAD investments include Age of Learning, C3.ai, CourseHero, Dream 11, EIS, FreedomPay, Kajabi, Kaseya and Toast.

*Product: TPG Digital Media*

Established in 2017, TPG Digital Media, or "TDM," is a flexible source of capital to pursue opportunities to invest in digital media. With approximately \$0.9 billion in assets under management, TDM seeks to pursue investments in businesses in which we have the opportunity to capitalize on our long history of studying and pursuing content-centric themes. Since inception, TDM has deployed \$0.4 billion, achieving a gross IRR of 30%. In the last 12 months, the product has generated value creation of 70%. Selected TDM investments include Goal.com and Stack Commerce.

**Platform: Impact**

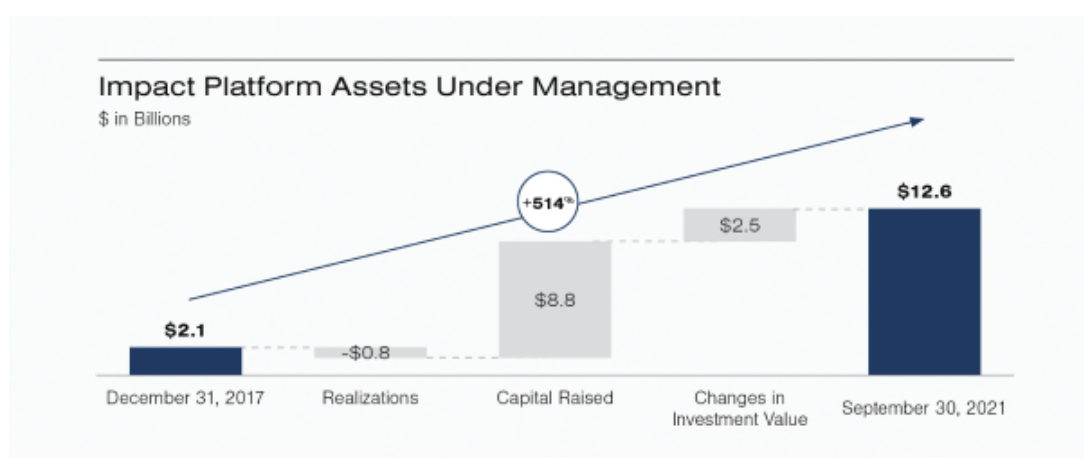
We have a fundamental belief that private enterprise can contribute significantly to addressing societal challenges globally. We launched our Impact platform in 2016 with the founding of The Rise Fund, which we

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believe is the largest ever impact-focused private equity fund to pursue both competitive financial returns and measurable societal benefits at scale. Since establishing the inaugural Rise Fund, we have raised a successor Rise Fund and built out our Impact platform to include sector specific impact investing funds, including the Evercare Health Fund, an emerging markets healthcare investing vehicle, and TPG Rise Climate, a dedicated climate investing strategy. Our multi-fund impact platform harnesses the diverse skills of a differentiated group of stakeholders:

- *Y Analytics*: A public benefit organization that is wholly owned by TPG and which we founded to provide impact research and rigorous assessment measures for impact investments
- *The Founders Board*: An advisory board composed of global thought leaders supporting conscientious capitalism as well as a group of strategic partners and advisors
- *The Climate Coalition*: A partnership between TPG and 25 leading global corporations to share knowledge of and invest in climate solutions through TPG Rise Climate

We believe our impact funds can deliver meaningful societal improvements aligned with the United Nations Sustainable Development Goals while continuing to advance a new measure of success in the world of investing by creating profit and positive impact in tandem. Since inception, our Impact platform has invested over \$3 billion and has created more than \$2 billion in value, achieving a gross IRR of 30%. In the last 12 months, the platform has generated value creation of 48%. Our Impact platform has \$13 billion in assets under management. Our Impact funds are organized in three primary products: (1) The Rise Fund, (2) TPG Rise Climate and (3) Evercare.



*Product: The Rise Funds*

Established in 2016, The Rise Funds are our dedicated vehicles for investing in companies that generate demonstrable and significant positive societal impact. With approximately \$5.9 billion in assets under management and 25 dedicated investment professionals, The Rise Fund's core areas of focus include education, clean energy, financial inclusion, technology and healthcare, with a secondary focus on food & agriculture, technology and greening industrials. The funds invest globally, diversifying across developed and developing markets as macro conditions and specific opportunities evolve. Since inception, The Rise Funds have deployed \$2.7 billion across two funds, achieving gross IRR of 32%. In the last 12 months, the product has generated value creation of 49%. Furthermore, as of December 31, 2021, The Rise Funds' investments collectively had generated an estimated \$3.3 billion of impact value. Selected investments across The Rise Funds include Acorns, Airtel Money, Allogene Therapeutics, Dodla Dairy, Dreambox Learning, Greenhouse and Varo.

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*Product: TPG Rise Climate*

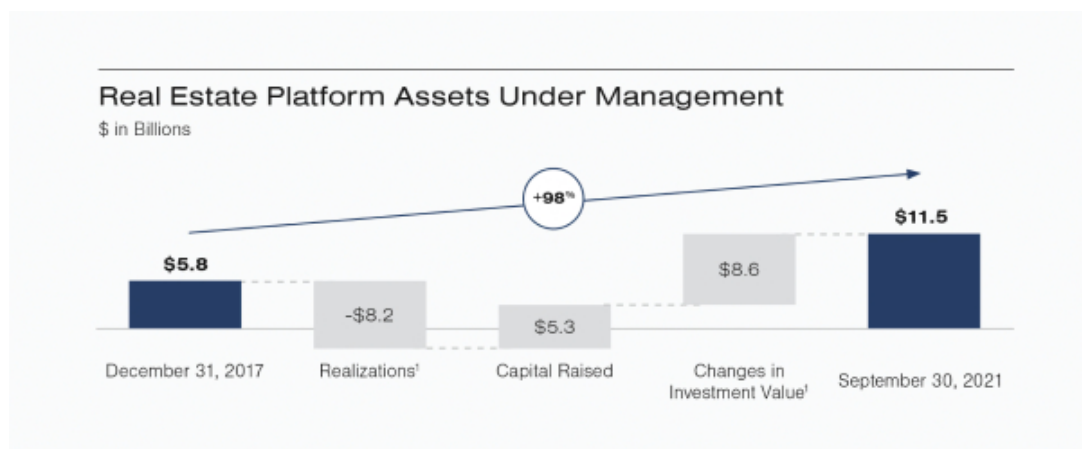
Established in 2021, TPG Rise Climate is our dedicated climate impact investing product. TPG Rise Climate represented an extension of our impact investing efforts to meet the challenges and opportunities created by global climate change. The fund is actively fundraising and has closed on \$6.0 billion of commitments as of September 30, 2021, which we believe marks one of the largest and most significant new private equity fund raises. TPG Rise Climate is innovative in matching significant capital from traditional limited partners with over \$2 billion in commitments from 25 leading global corporations. In addition to committing capital to the fund, the companies joined TPG in forming the TPG Rise Climate Coalition, an effort focused on sharing knowledge, investment opportunities, and best practices among the corporate group and more broadly across the TPG Impact platform. TPG Rise Climate’s core areas of focus include Clean Energy, Enabling Solutions, Decarbonized Transport, Greening Industrials and Agriculture and Natural Solutions.

*Product: Evercare*

We completed in 2019 a transaction to take over management of the existing assets of the Abraaj Group’s Growth Markets Health Fund, which we re-named The Evercare Health Fund (“Evercare”). Evercare is an emerging markets healthcare fund with \$0.7 billion in assets under management that is executing on the mission of providing affordable, high-quality healthcare in emerging markets. Evercare’s investments are integrated under a common operating platform, The Evercare Group (“The Group”), an integrated healthcare delivery platform in emerging markets across Africa and South Asia, including India, Pakistan, Bangladesh, Kenya and Nigeria. The Group’s portfolio includes 30 hospitals, 16 clinics, 82 diagnostic centers and two brownfield assets.

*Platform: Real Estate*

We established our real estate investing practice in 2009 to pursue real estate investments systematically and build the capabilities to do so at significant scale. Our early real estate transactions began with a \$225 million investment in a portfolio of 101 mortgages and properties owned by a failed bank and culminated in more than \$1 billion of real estate investments made out of TPG VI prior to the creation of dedicated real estate vehicles. Following the success of our early real estate investments, we established a dedicated real estate platform that has grown substantially to \$11 billion of assets under management. Since inception, our Real Estate platform has invested over \$6 billion and created nearly \$3 billion in value, achieving a gross IRR of 27%. In the last 12 months, the platform has generated value creation of 34%. Today, we are investing in real estate through three primary products: (1) TPG Real Estate Partners, (2) TPG Real Estate Thematic Advantage Core-Plus and (3) TPG RE Finance Trust, Inc.



(1) Realizations are net of TRTX activity, which is reflected in Changes in Investment Value.



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*Product: TPG Real Estate Partners*

TPG Real Estate Partners (“TREP”) was established in 2009 and today includes 30 investment professionals. Central to this opportunistic real estate strategy has been a focus on acquiring and building platforms rather than investing on a property-by-property basis, which we believe creates more efficient operating structures and ultimately results in scaled investments that may trade at premium entity-level pricing in excess of the net asset value of individual properties. In assembling these portfolios, TREP utilizes a distinct theme-based strategy for sourcing and executing proprietary investments. Over time, many of these themes have aligned with TPG’s broader thematic sector expertise, particularly those pertaining to the healthcare and technology sectors, where we believe we gain significant proprietary insight from the TPG ecosystem of private equity investment professionals, portfolio companies and company executives. Since inception, TREP has invested \$5.8 billion, achieving a gross IRR of 27%. In the last 12 months, the product has generated value creation of 34%. Selected TREP investments include Alloy Properties, LifeStorage, P3 Logistic Parks and Taylor Morrison.

*Product: TPG Real Estate Thematic Advantage Core-Plus*

In early 2021, we formed TPG Real Estate Thematic Advantage Core-Plus (“TAC+”) as an extension of our successful opportunistic real estate investment program. TAC+ targets investments in stabilized (or near stabilized) high-quality real estate, particularly in thematic sectors where we have gained significant experience and conviction. The investment strategy is designed to enhance traditional core-plus objectives of capital preservation and reliable current income generation by applying the differentiated thematic approach, strategy and skillset TREP has developed since inception. TAC+ is currently actively fundraising and has closed on \$1.0 billion in commitments, as of September 30, 2021.

*Product: TPG RE Finance Trust, Inc.*

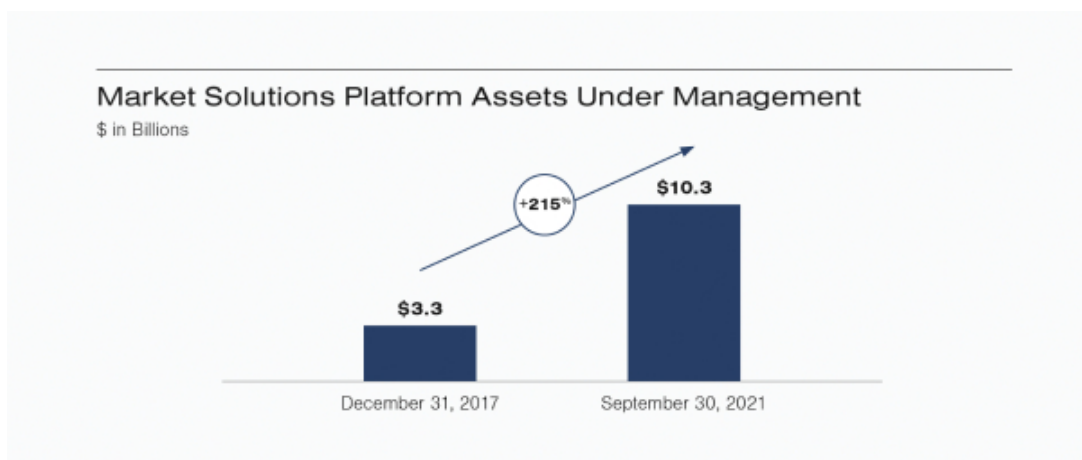
We established TPG RE Finance Trust, Inc. (NYSE: TRTX) (“TRTX”) in late 2014 and took the business public in July 2017. TRTX is externally-managed by an affiliate of TPG. TRTX directly originates, acquires, and manages commercial mortgage loans and other commercial real estate-related debt instruments in North America for its balance sheet. The platform’s objective is to provide attractive risk-adjusted returns to its stockholders over time through cash distributions. As of September 30, 2021, the TRTX loan investment portfolio consisted of 64 first mortgage loans (or interests therein) and total loan commitments of \$5.2 billion.



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***Platform: Market Solutions***

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



***Product: Public Market Investing***

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

***TPG Public Equities***

Established in 2013, TPEP seeks to generate superior risk-adjusted returns through deep, fundamental private equity-style research in the public markets. In keeping with our history of innovation, TPEP is, notably, not siloed from our private investment businesses from an information perspective. This allows TPEP to collaborate with sector-focused teams across the rest of our firm and leverage the full intellectual capital and resources of our firm. TPEP currently manages an approximately \$3 billion long / short fund and an approximately \$2 billion long-only fund, both of which are managed with broad, opportunistic mandates that allow TPEP to invest globally and across sectors and market capitalizations. TPEP has a long-term orientation and manages a concentrated portfolio that is focused on identifying differentiated views versus consensus based on bottoms-up primary research. As of September 30, 2021, TPEP has generated an approximately 12,700 basis point positive spread between the return on invested capital on long positions relative to short positions, while capturing 110% of the MSCI World return with an average net exposure of 41%, achieving a total return of 152%.

***TPG Strategic Capital Fund***

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

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*Product: SPACs*

*TPG Pace Group*

We established TPG Pace in 2015 to sponsor SPACs. Over the last six years, we have raised seven TPG Pace vehicles for over \$3 billion in IPO proceeds, while also driving market leading terms and structures. TPG Pace's dedicated SPAC team leverages insights and skillsets from across the firm, including Capital Markets, Y Analytics and TPG Ops, to differentiate its value proposition to potential targets. TPG Pace has established a majority independent board of directors for each of its SPACs, comprised of individuals with industry expertise and broad networks of corporate relationships that we believe serve as useful sources of acquisition opportunities. Each SPAC also engages its board in evaluating a prospective target business and conducting a thorough due diligence review. TPG Pace's purposeful design of its SPAC structure has led to repeated successful merger outcomes, including Playa Hotels & Resorts, Magnolia Oil & Gas, and Accel Entertainment, which, assuming a share price of \$10 per share at the time of the relevant business combination, have achieved an average return of 21% as of September 30, 2021.

*AfterNext HealthTech Acquisition Corp.*

We helped establish AfterNext HealthTech Acquisition Corp. in 2021 as a SPAC focused on the intersection of healthcare and technology. AfterNext HealthTech Acquisition Corp. intends to acquire an innovative company that seeks access to the public equity markets and the intellectual capital of its team to help propel and accelerate the adoption of technologies across healthcare.

*Product: Capital Markets*

We established our dedicated capital markets group in 2006 to centralize our in-house debt and equity advisory expertise and optimize capital solutions for our investment professionals and portfolio companies. Our capital markets professionals advise across the capital structure in all aspects of debt and equity financings, covering all our platforms and geographies. Notably, our capital markets group has been developing bespoke financing solutions while integrating seamlessly with our investment deal teams for over 15 years. Primary activities include:

- *Debt Capital Markets:* (i) Structure and execute new deal and acquisition financings across leveraged loans, high yield bonds, and mezzanine debt (privately placed and syndicated) and (ii) manage capital structures on an ongoing basis, including re-financings, re-pricings, hedging, amendments and extensions and other services.
- *Equity Capital Markets:* (i) Act as lead advisor and underwriter on capital raises and the monetization of our ownership stakes in the public equity markets, including initial public offerings, SPACs, follow-on offerings, equity-linked products, and subsequent realizations and (ii) provide dual-track and structured equity solutions advisory, among other services.

Through our capital markets activities, we generate underwriting, placement, arrangement, structuring and advisory fee revenue. In 2020 and the last twelve months ended September 30, 2021, our capital markets business drove \$36 million and \$89 million in transaction revenue, respectively. With record global capital markets volume as a secular tailwind in addition to our robust investing and realization deal flow, we believe we are positioned to accelerate and scale our capital markets revenue generation. We believe that the high margin profile of our business coupled with our consistent ability to deliver superior financing outcomes drives significant value to our portfolio companies and our stockholders.

*Product: Private Markets Solutions*

Our private markets solutions business is focused on pursuing investments in high-quality, stable private equity assets, alongside third-party sponsors, typically through continuation vehicles, funds, or underlying third-party investment managers who will continue to control such assets in which the funds invest. We believe that

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the private markets solutions business is highly complementary to our existing investment capabilities and represents a strong growth opportunity for our business. Our private markets solutions business is organized into two businesses: (1) NewQuest and (2) TPG GP Solutions.

*NewQuest Capital Partners*

Established in 2011, NewQuest seeks to acquire private equity positions on a secondary basis in underlying portfolio companies whose businesses are substantially based in the Asia Pacific region. With an investment team consisting of 25 professionals, NewQuest is principally focused on complex secondary transactions, thus distinguishing it from the majority of secondary firms in the market today.

*TPG GP Solutions*

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

**Competitive Strengths**

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

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

This growth potential is apparent in the character of our assets under management; approximately \$49 billion, representing 45% of our total of \$109 billion, is attributable to funds raised since 2018. Furthermore, our newer platforms have been strong contributors to our growth, with Impact and Market Solutions fee-related revenue growing at a CAGR of 34% and 75% from the year ended December 31, 2018 to the twelve months ended September 30, 2021, respectively.

***Differentiated Operating Model that Utilizes Shared Themes Across Platforms***

Our differentiated operating model unites our investment products and global footprint around a cohesive commercial framework. While our investment and operations professionals conduct their work across a broad global footprint, our shared investment themes approach to resourcing and compensation encourages cross-platform investing. Sector-focused investment and operating teams collaborate frequently on a formal and informal basis across deal sourcing, execution and value creation, which has contributed to a pattern of unique transactions and differentiated outcomes for our investments. We believe that a truly unsiloed investment platform is paramount to unlocking the full value of our deep sector expertise and allows our investment teams to apply that expertise across a flexible range of investment mandates and styles. Furthermore, we believe that our ability to utilize our shared themes across our platforms and funds will allow us to leverage our resources over time, reinforcing the strength of our ecosystem while generating operating leverage in our financial model. As of September 30, 2021, approximately 71% of TPG’s partners have led investments across more than one platform.

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

We have built our platforms purposefully, with a focus on the most attractive sectors, geographies and products of alternative asset management. The technology and healthcare sectors account for 37% and 24% of

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our invested capital since the start of 2018, respectively. We believe our early specialization in these sectors positions us to capitalize on the powerful secular tailwinds in these industries, which we expect to continue to accelerate in the years ahead.

Similarly, impact funds have benefited from strong momentum in recent years, as U.S. ESG-focused AUM has grown by \$5.1 trillion between 2018 and 2020, according to the US SIF Report. We were the first global alternative asset manager to develop a scaled impact investing platform with the launch of The Rise Fund in 2016, and today we believe we are the largest private market impact investing platform, with \$13 billion in assets under management.

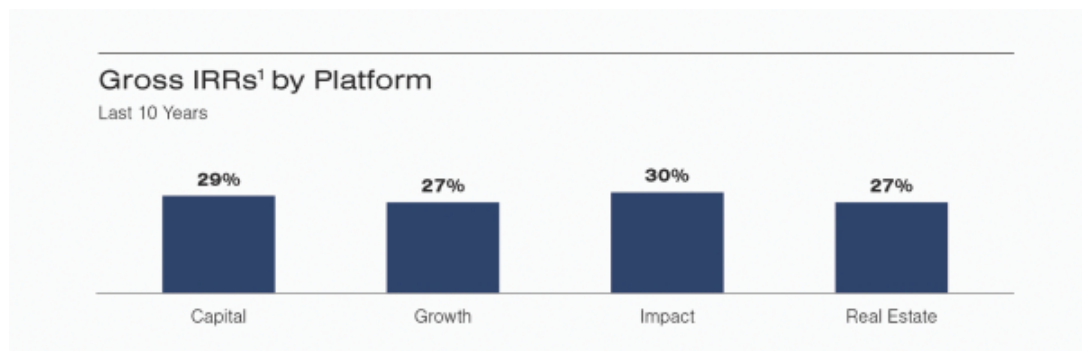
We were one of the first alternative asset managers to establish a sizeable Asia franchise, which we formed in 1994. We have since grown our total AUM in Asia to \$22 billion across products. The Asia market is one of the highest-growth areas of alternative asset management, exhibiting 24% growth per annum in AUM from 2010 to 2020 according to Preqin.

***Partnership Model Aligned with Our Strong and Growing Limited Partner Base***

We have a long history of raising significant amounts of capital from a broad, growing base of limited partners. Our institutional investor base includes some of the leading public and corporate pensions, sovereign wealth funds, funds of funds, high net worth individuals, financial institutions, insurance companies, endowments and other sources. Our deep relationships with limited partners are evidenced by the commitments that we receive across products and platforms; of our limited partners who have commitments in active TPG funds raised over the last 10 years (excluding public market investing vehicles), 76% are invested in active funds across three or more of our products and 84% are invested in active funds across two or more of our platforms. While we have a stable base of longstanding limited partners, as demonstrated by the 15-year weighted average tenure since first commitment among the current limited partner base, we continued to penetrate new sources of capital, with approximately 30% of the commitments in our current generation of funds coming from new limited partner relationships developed over the past five years.

***Track Record of Delivering Consistent, Attractive Returns***

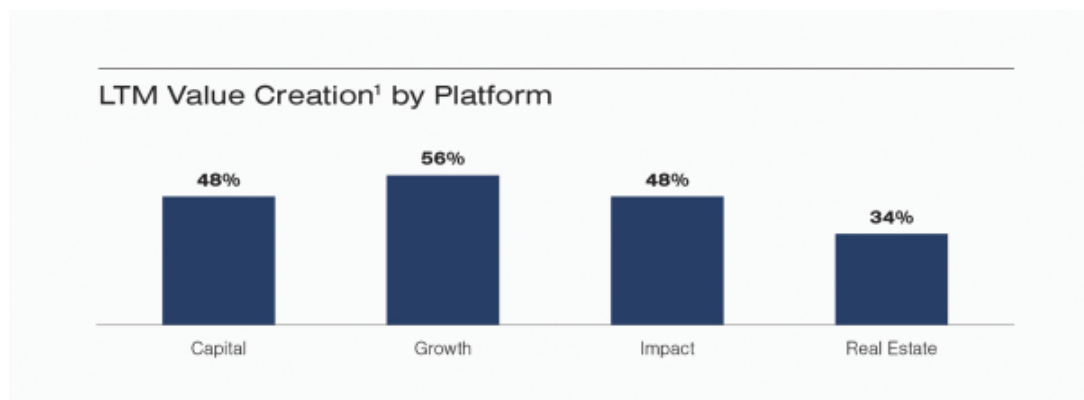
We have an exceptional track record of generating consistent, attractive risk-adjusted returns across our platforms. We believe that our deeply thematic investment approach and operational capabilities have been central to our ability to deliver strong performance across market cycles and investment conditions. The following chart summarizes our investment performance across our platforms:



(1) Reflects Gross IRRs by platform, excluding legacy and discontinued funds, for all funds raised since the beginning of 2011. See “Management’s Discussion and Analysis of Financial Results of Operation—Operating Metrics—Fund Performance Metrics” for full track record disclosure.

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Furthermore, our portfolio has strong momentum. Our platforms have generated substantial value creation over the last 12 months, and we have returned \$22 billion to our investors during that period. The following chart summarizes the equity value creation in our portfolio in the last 12 months, by platform.



(1) Reflects last 12 months value creation by platform, excluding legacy and discontinued funds. LTM Value Creation measures the value change of the platform during the last 12 months divided by the sum of (i) the Unrealized Value at the beginning of the measurement period plus (ii) Capital Invested in follow-on investments made during the measurement period.

***Experienced Team and Commitment to Good Governance***

We believe that our people and the differentiated culture they create are fundamental drivers of our success. Since our firm’s inception, we have focused on recruiting, developing and retaining exceptional talent. As of September 30, 2021, of our 912 employees, over 320 are investment and operations professionals and over 575 are functional professionals. Of our investment, operational and functional professionals, over 150 are senior professionals leading sourcing, investment management and execution. We have a global footprint made up of individuals from diverse backgrounds across investing, operations, management and leadership roles, and we believe that our unique culture puts our team members and our firm in the position to succeed.

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

***Alignment of Interests with Stakeholders***

One of the fundamental philosophies of our firm has been to align the interests of our professionals with those of the investors in our funds, our portfolio companies and our other stakeholders. Since our inception in 1992, we and our principals have committed approximately \$4.5 billion to our own funds and portfolio companies. Furthermore, we have sought to achieve the same alignment of interests between our professionals and our stockholders through our professionals’ significant and long-term interest in TPG. We expect that our professionals will own approximately % of the equity in TPG after this offering, aligning our interests with those of our stockholders. In connection with this offering, we are also establishing a long-term equity compensation plan that we believe will support this alignment of interests.

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**Growth Strategy**

We will continue to drive value for our stockholders by pursuing a multi-dimensional growth strategy predicated on generating attractive returns for our limited partners, expanding our existing platforms, launching new platforms to develop new market-leading products and pursuing inorganic growth opportunities. Our near- and medium-term growth trajectory is supported by a balanced mix of highly visible growth across a diverse set of existing products and our considerable undeployed but committed fee earning assets under management. We anticipate all five of our platforms will contribute significantly and predictably to the growth of our assets under management over the next five years. We believe that our platform, our expertise across various investment products and our history of successful innovation as a firm, will enable us to continue growing our assets under management across each of these products in a measured, predictable manner.

Given our current scale, our large investment in our shared resources, the multiple growth vectors provided by our diverse platforms, and our significant unaddressed alternative asset sub-sectors, we believe that we will continue to grow our assets under management and our operating leverage.

***Deploy Currently Committed Capital and Accelerate Embedded Operating Leverage***

We have significant embedded growth in our platform due to our \$29.8 billion of capital that is committed but not deployed, which accounts for 50% of our fee earning assets under management, and our \$10.1 billion of assets under management that is subject to fee earning growth as of September 30, 2021. As our platform grows, our firm benefits from economies of scale as we realize operating leverage.

***Generate Attractive Returns in Our Funds***

Delivering consistent, attractive returns is core to our strategy and has been fundamental to our ability to scale our business over time. Since inception, our strong historical performance across investment products has generated \$94.4 billion in value for our limited partners, which has resulted in our ability to consistently raise capital for both existing and new investment products. We believe that our experienced team, shared themes investing model, value-added operating approach and rich global ecosystem will continue to drive strong performance in our funds, which will allow us to drive sustainable growth in our assets under management. In addition, our firm is levered to the highest-growth sectors in the global economy, which provide our investment platform and returns with long-term secular tailwinds that support TPG's growth.

***Grow and Extend Existing Platforms***

We have built a scaled, global and diversified investing franchise by expanding our platforms. Across each of our fund platforms, we have continued to see meaningful increases relative to preceding fund cycles. The current generation of funds in our Capital platform in aggregate is 37% larger than the previous one. Similarly, our Growth and Real Estate Partners products have grown by 70% and 129%, respectively, since their prior cycles. Across our existing platforms, we have developed \$49 billion of assets under management through vintages raised since the start of 2018, which represents 72% growth relative to December 31, 2017 assets under management. In addition to our investing activity, our Capital Markets business has proved to be a strong contributor to our firm's growth and profitability in recent years as we continue to expand our capabilities and build our team. We are well-positioned to continue to deliver superior investment performance across our funds and strengthen and expand our relationships with limited partners for our existing product platforms.

***Develop New Products***

In addition to the vertical expansion of our existing products, throughout our 30-year history we have built our business by incubating new platforms organically to expand our investment franchise horizontally into new product categories. Our Growth platform is a strong example of our organic innovation playbook. After many

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years of success investing with a growth-oriented mindset, we raised a dedicated growth fund in 2007. As our successor growth funds have continued to scale, teams across our platforms have also identified and executed on opportunities adjacent to our dedicated growth products, including professionals from our Capital platform developing TPG Tech Adjacencies and TPG Digital Media. We have also launched new funds from our Capital platform, including our Real Estate platform, and, more recently, TPG Healthcare Partners in 2019. Since the start of 2018, our client and capital formation team has raised over \$15 billion for five new products.

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

***Selectively Pursue Strategic Partnerships and M&A***

We believe we are well-positioned to pursue inorganic growth opportunities in significant sub-sectors of alternative asset management which are complementary to our existing platform but which we do not address today. As an example, in 2018, we began a strategic partnership with NewQuest, a private equity secondaries platform focused on the Asia Pacific region. Following that initial minority investment, we utilized our people, resources and insight to support the business' growth, which ultimately led to the platform scaling from approximately \$0.9 billion in assets under management as of June 30, 2018 to \$2.4 billion in assets under management as of September 30, 2021. On the back of our successful initial partnership, we launched a U.S. and European secondaries business in 2020, and in 2021 we acquired a majority interest in NewQuest. These steps have created a global private market solutions practice that is a key contributor to our growing Market Solutions platform.

***Recruit, Retain and Develop World-Class Talent***

Attracting, retaining and developing world-class talent is fundamental to our business and is a strategic priority for our leadership team. We utilize a highly disciplined recruiting strategy that is focused on identifying and attracting talented individuals from diverse backgrounds; from January 1, 2021 to September 30, 2021, 67% of new hires self-identified as diverse. Our people are equipped with the tools that they need to succeed and grow professionally through ongoing training and a cultural emphasis on collaboration and mentorship. Our ability to retain our professionals and cultivate their success within our firm is evidenced by the over 50% of our investment partners who joined the firm as junior professionals. We are highly focused on ensuring that we continue to make TPG a coveted place to work and grow for our people.

***Environmental, Social and Governance Action***

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

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



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

***Advancing Diversity, Equity and Inclusion***

At TPG, we believe that the quality of our investments and our ability to build great companies depend on the originality of our insights. We are committed to having and creating diverse, equitable and inclusive workplaces. Promoting diversity, equity and inclusion is one of TPG's core values. This core value is embedded into the highest levels of our firm and is guided by our DE&I Council. The DE&I Council was launched in 2015 and is a 17-member partner steering committee led by our CEO and Chief Human Resources Officer, supported by three advisory groups driven by our people that are focused on recruiting, external and ecosystem engagement, and internal engagement. Our actions include:

*Board Diversity Initiative:* Within our portfolio's boards of directors, we have advanced board diversity in terms of gender, race, ethnicity and sexual orientation. Currently, more than 80% of our companies' U.S.-based boards have both gender and racial/ethnic diversity, and we have helped appoint 149 women directors (excluding TPG professionals) since the start of 2017. As part of our efforts around board diversity to broaden our executive network and to influence our larger ecosystem, we have worked with a number of leading diverse director organizations as collaborators, speakers and often as sponsors, including the Thirty Percent Coalition, Women Corporate Directors, Him for Her, Ascend-Pinnacle, the Latino Corporate Directors Association and Stanford Women on Boards.

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

*Investing in Our People:* In addition to the work of our DE&I Council, we strive to ensure that our DEI strategy is embedded in the key pillars of our firm's talent strategy, including recruiting, employee retention and employee development. From a diversity recruiting perspective, we have enhanced our collaborations with key external organizations to diversify our sourcing and networks and are disciplined about partnering with hiring managers to have diverse slates for each role. As a result, from January 1, 2021 to September 30, 2021, our recruiting efforts have yielded 67% of our new hires as diverse compared to 58% from January 1, 2020 to September 30, 2020. Employee retention is a key part of our DEI strategy, and efforts such as our six employee affinity groups as well as partner-sponsored initiatives, such as our Associate Mentoring Program, Women's Mentoring Program and Diversity Roundtable discussions, are critical ways for us to ensure an inclusive employee experience. With respect to employee development, we proactively build a diverse pipeline at all levels of the firm and actively identify talented diverse employees early in their careers and seek to ensure that their careers are proactively managed to ensure readiness for future opportunities. Over the last three years, 48% of our below partner level promotes, in addition to 35% of our partner promotes, have been racially or ethnically diverse or women.

***Advancing Action on Climate Change***

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

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



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

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

***Creating Innovative Platforms***

A key reflection of TPG’s commitment to environmental and social impact has been our creation of leading platforms for investment in companies that deliver positive impact in addition to financial returns. These have included: The Rise Fund, which launched in 2016 and raised its successor fund in 2020; TPG Pace Beneficial Finance, launched in 2019; and TPG Rise Climate. This work plays an important role in seeking to bring scaling capital to environmentally and socially beneficial solutions beyond the venture stage.

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

***Continuing Commitment to Civic Engagement***

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

***Human Capital Resources***

The quality of our investments and our ability to build great companies depends on the caliber of our people. Our people are one of the strengths and principal reasons for our success and are integral to our culture of integrity, creativity, collaboration and innovation. We aim to create a welcoming and inclusive work environment with opportunities for growth and development to attract and retain a high-performing team.

***Talent Acquisition, Development and Retention***

As of September 30, 2021, we have 912 full-time employees, including over 320 investment and operations professionals, 421 non-investment and fundraising professionals, and 163 support staff, located in 12 offices across Asia, Australia, Europe and North America. We seek to attract candidates from different backgrounds and skill sets and to hire the best in our industry.

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

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***Compensation and Benefits***

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

In connection with the implementation of our post-offering compensation and incentive model, we intend to increase the share of performance allocations available to our partners and professionals. See "Executive and Director Compensation—Compensation Discussion and Analysis—Compensation Program Adjustments On and Following this Offering."

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

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

During 2020 and 2021 prior to this offering, compensation decisions for our people (other than our Founders and Mr. Winkelried) were made by our Executive Chairman and our CEO and, in certain instances, other senior people at TPG. For a description of our governance regarding compensation decision-making see "Management—Certain Rights of Our Founders and Our CEO Prior to the Sunset," and for a description of compensation paid to our named executive officers, see "Executive and Director Compensation."

***Our People's Awareness, Education and Engagement***

In furtherance of our goal of developing an inclusive workforce, over the past few years we have held firm-wide unconscious bias training, anti-harassment training and radical candor training. Additionally, we have focused on identifying a diverse pipeline of partners, integrated Human Resources into performance reviews, compensation and promotion discussions to ensure equity and considerations of diversity, and implemented mentoring programs aimed at providing our people with support and career guidance. We also launched "Talks@TPG," which are talks hosted by the firm's senior leadership and focus on critical diversity, equity and inclusion topics as well as topics such as mental health, work-life balance and building resiliency. Our people are encouraged to engage with and support one another through our affinity groups, which include Asian, Black, Hispanic, LGBTQ+, Veterans and Women groups that were formed to cultivate and retain a diverse, equitable and inclusive workforce.

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

***Senior Advisors and Other Advisors and Consultants***

To complement the expertise of our people, we also engage senior advisors and other advisors and consultants. While these individuals are not employed by us, they provide us with additional operational and strategic insight. The responsibilities of senior advisors and other advisors and consultants include serving on the

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boards of our portfolio companies, assisting us in sourcing and evaluating individual investment opportunities and assisting portfolio companies with operational matters. In one instance, a senior advisor serves as Co-Managing Partner of one of our funds and the Chief Investment Officer of another fund. These individuals include current and former chief executive officers, chief financial officers and chairpersons of major corporations, and others holding leading positions of corporations and agencies worldwide.

***Corporate Social Responsibility***

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

***Our Response to COVID-19***

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

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

***Investment Process***

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

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

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

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

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

## **Structure and Operation of Our Funds**

### ***Structure and Management of Investment Vehicles***

We conduct the management of most of our funds and other similar private vehicles primarily through organizing a limited partnership or other limited liability entity formed to serve as the general partner of a limited partnership (a fund) organized by us accept commitments for investment from investors. Generally, investors in our funds make commitments to provide capital at the outset of a fund and deliver capital when called by us as investment opportunities become available. We determine the amount of initial capital commitments for such funds by taking into account current market opportunities and conditions, as well as investor expectations. We and our affiliates generally also make a commitment to our funds, with this commitment typically ranging from 2% to 5% of the fund's capital commitments. Fund commitments are generally available for investment and other fund purposes during what we call the investment period or commitment period, which typically runs six or fewer years for each fund. After that time, commitments may be used for follow-on investments and other fund purposes. Generally, as each investment is realized, these funds first return the capital related to that investment, any previously realized or written down investments and certain fund expenses to fund investors and the general

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partner and then distribute any profits. Our private equity funds' profits are typically shared 80% to the investors and 20% to the general partner so long as the investors receive at least an 8% annual return on their investment, which we refer to as a "preferred return" or "hurdle." Our private investment funds typically have a term of ten years or more, subject to the potential for two one-year extensions with consent of investors. Dissolution of those funds can typically be accelerated upon a vote of investors (often 75% in interest) not affiliated with us and, in any case, all of our funds also may be terminated upon the occurrence of certain other events. Ownership interests in most of our private funds are not, however, generally subject to redemption prior to termination of the funds. Our hedge funds are structured as funds where the investor's capital is fully funded on the subscription date.

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

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

Our funds are each generally advised by a TPG entity serving as investment adviser that is registered under the Advisers Act. Our investment advisers are generally entitled to a management fee from each investment fund for which they serve as investment advisers. For a discussion of the management fee to which our investment advisers are entitled across our various types of investment funds, see "—Incentive Arrangements and Fee Structure" below. Investment funds themselves typically do not register as investment companies under the Investment Company Act, in reliance on Section 3(c) or Section 7(d) thereof. Section 3(c)(7) of the Investment Company Act exempts from the Investment Company Act's registration requirements investment funds whose securities are owned exclusively by persons, at the time of acquisition of such securities, are "qualified purchasers" as defined under the Investment Company Act and purchase their interests in a private placement. Section 3(c)(1) of the Investment Company Act exempts from the Investment Company Act's registration requirements investment funds whose securities are beneficially owned by not more than 100 persons and purchase their interests in a private placement. In addition, under certain current interpretations of the SEC, Section 7(d) of the Investment Company Act exempts from registration any non-U.S. investment fund all of whose outstanding securities are beneficially owned either by non-U.S. residents or by U.S. residents that are

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qualified purchasers and purchase their interests in a private placement. Certain of our investment funds, however, rely on other exemptions from the Investment Company Act or register as investment companies under the Investment Company Act.

***Incentive Arrangements and Fee Structure***

*Management Fees*

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

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

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

*Performance Allocations*

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

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

Performance allocations are subject to a preferred limited partner return typically of 8% per year, subject to a catch-up allocation to the general partner. Generally, if at the termination of a fund (and in some cases at interim points in the life of a fund), the general partner receives performance allocation distributions over the life of the fund in excess of its allocable share under the applicable partnership agreement, the general partner will be obligated to repay an amount equal to the extent the previously distributed performance allocation exceeds the amounts to which the general partner is entitled. This is known as a "clawback" obligation. To the extent we are required to fulfill a clawback obligation, we may determine to decrease the amount of our dividends to our stockholders. The clawback obligation operates with respect to a given fund's own net investment performance only and performance allocations of other funds are typically not netted for determining this contingent obligation. Moreover, the governing agreements of most of our funds generally provide a guarantee of clawback.

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obligations to fund investors from the TPG Operating Group (directly or indirectly) although we retain the right to pursue any remedies that we have against performance allocation recipients who do not return to us such performance allocations. We have recorded a contingent repayment obligation equal to the amount that would be due if the various funds were liquidated at their current carrying value, which amount is \$58.3 million as of September 30, 2021.

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

*Capital Invested in and Alongside Our Funds*

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

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

**Competition**

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

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

**Properties**

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

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**Legal and Compliance**

Our legal and compliance team includes over 35 attorneys, compliance professionals and paralegals. In addition to supporting our corporate functions, the legal team supports our investment team across all investments made by us on behalf of our clients and investors. The compliance team is responsible for overseeing and enforcing our policies and procedures relating to compliance with securities laws and related rules and regulations and our code of ethics, as well as the compliance policies and procedures and laws and regulations that apply to our non-U.S. subsidiaries and operations.

**Regulation and Compliance**

Our businesses, as well as the financial services industry generally, are subject to extensive regulation in the United States and elsewhere. The level of regulation and supervision to which we are subject to varies from jurisdiction to jurisdiction and is based on the type of business activity involved. We, in conjunction with our outside advisors and counsel, seek to manage our business and operations in compliance with such regulation and supervision. The regulatory and legal requirements that apply to our activities are subject to change from time to time and may become more restrictive, which may make compliance with applicable requirements more difficult or expensive or otherwise restrict our ability to conduct our business activities in the manner in which they are now conducted. Our businesses have operated for many years within a legal framework that requires us to monitor and comply with a broad range of legal and regulatory developments that affect our activities. However, additional legislation, changes in rules promulgated by self-regulatory organizations or changes in the interpretation or enforcement of existing laws and rules, either in the United States or elsewhere, may directly or indirectly affect our mode of operation and profitability. Each of the regulatory bodies with jurisdiction over us, and our portfolio companies and investments, has regulatory powers dealing with many aspects of financial services, including the authority to grant, and in specific circumstances to cancel, permissions to carry on particular activities. Any failure to comply with these rules and regulations could expose us to liability or reputational damage.

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

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

**United States**

*Regulation as an Investment Adviser*

Certain of our subsidiaries are registered with the SEC as investment advisers under the Advisers Act, including TPG Global Advisors, LLC, TPG Capital Advisors, LLC, TPG PEP Advisors, LLC, TPG Real Estate Advisors, LLC, TPG RE Finance Trust Management, L.P., TPG Solutions Advisors, LLC and the subsidiaries that are relying advisers and rely on umbrella registration to be registered as investment advisers with the SEC. All of our SEC-registered investment advisers are subject to the requirements and regulations of the Advisers Act that include anti-fraud provisions, upholding fiduciary duties to advisory clients, maintaining an effective compliance program, managing conflicts of interest, record-keeping and reporting requirements, and disclosure



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requirements. In addition, our registered investment advisers are subject to routine periodic and other examinations by the staff of the SEC. The Advisers Act generally grants the SEC broad administrative powers, including the power to limit or restrict an investment adviser from conducting advisory activities if it fails to comply with federal securities laws. Additional sanctions that may be imposed for failure to comply with applicable requirements include the prohibition of individuals from associating with an investment adviser, the revocation of registrations and other censures and fines.

*Regulation under the Investment Company Act*

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

*Regulation as a Broker-Dealer*

TPG Capital BD, one of our subsidiaries, is registered as a broker-dealer with the SEC under the Exchange Act and is subject to regulation and oversight by the SEC and is a member of FINRA and is registered as a broker-dealer in all 50 states and the District of Columbia. FINRA, a self-regulatory organization subject to oversight by the SEC, adopts and enforces rules governing the conduct, and examines the activities, of its member firms, including TPG Capital BD. State securities regulators also have regulatory oversight over TPG Capital BD. TPG Capital BD is an affiliated entity through which we conduct U.S.-based fundraising and capital markets activities, and administer a compliance program designed to comply with applicable anti-money laundering requirements. Broker-dealers are subject to regulations that cover all aspect of the securities business, including, among others, the implementation of a supervisory control system over the securities business, advertising, and sales practices, conduct of public and private securities offerings, maintenance of adequate net capital, record-keeping, and the conduct and qualifications of persons associated with the broker-dealer. In particular, as a registered broker-dealer and member of FINRA, TPG Capital BD is subject to the SEC’s “net capital rule,” Rule 15c3-1. Rule 15c3-1 specifies the minimum level of net capital a broker-dealer must maintain,

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requires that a significant part of a broker-dealer's assets be kept in relatively liquid form, and imposes certain requirements that may have the effect of prohibiting a broker-dealer from distributing or withdrawing capital and requiring prior notice to the SEC for certain withdrawals of capital. The SEC and various self-regulatory organizations impose rules that require notification when net capital of a broker-dealer falls below certain predefined criteria, limit the ratio of subordinated debt to equity in the capital structure of a broker-dealer and constrain the ability of a broker-dealer to expand its business under certain circumstances. Violation of the net capital rule may result in censures, fines, the issuance of cease-and-desist orders, revocation of licenses or registrations, the suspension or expulsion from the securities industry of the broker-dealer or its associated persons or other similar consequences by regulatory bodies.

*Regulation as a Real Estate Investment Trust*

TPG RE Finance Trust, Inc. ("TRTX") has elected and qualified to be taxed as a REIT under the Code. To maintain its qualifications as a REIT, TRTX must distribute at least 90% of its taxable income to its stockholders and meet, on a continuing basis, certain other complex requirements under the Code.

*United Kingdom and the European Union*

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

*Other Jurisdictions*

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

In Singapore, both TPG Capital (S) Pte. Ltd. and NewQuest Advisors (Singapore) Pte. Ltd. hold a capital market services license and are authorized by the Monetary Authority of Singapore to conduct fund management activities. In Hong Kong, TPG Capital, Limited is licensed and authorized by the Hong Kong Securities and Futures Commission to engage in the business of dealing in securities and advising on securities, and NewQuest Capital Advisors (HK) Limited is licensed and authorized to engage in the business of asset management. In India, NewQuest Advisors (India) LLP is registered with the Securities Exchange Board of India as an investment advisor. In the Cayman Islands, NewQuest Holdings (Cayman) Limited is registered with the Cayman Islands Monetary Authority as a registered person and is authorized to conduct securities investment business, and each of the TPEP "master funds," as well as each of the TPEP "offshore feeders," is registered with the Cayman Islands Monetary Authority under the Mutual Funds Law. In Mauritius, NewQuest Asia BE Limited holds an unrestricted investment adviser license granted by the Financial Services Commission and is authorized to manage securities and to give advice on securities transactions.

**Legal Proceedings**

From time to time, we are involved in litigation and claims incidental to the conduct of our business. Our business is also subject to extensive regulation, which may result in regulatory proceedings against us. See "Risk

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Factors—Risks Related to Our Industry—Extensive regulation of our businesses affects our activities and creates the potential for significant liabilities and penalties. Increased regulatory focus on the alternative asset industry or legislative or regulatory changes could result in additional burdens and expenses on our business.” We are not currently subject to any pending legal (including judicial, regulatory, administrative or arbitration) proceedings that we expect to have a material impact on our consolidated financial statements. However, given the inherent unpredictability of these types of proceedings, an adverse outcome in certain matters could have a material effect on TPG’s financial results in any particular period. See Note 16, “Commitments and Contingencies,” to the consolidated financial statements included elsewhere in this prospectus.

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**MANAGEMENT**

**Directors and Executive Officers**

The following table sets forth the names and ages, as of November 1, 2021, of the individuals who will serve as our executive officers and members of our board of directors at the time of the offering.

<u>Name</u>	<u>Age</u>	<u>Position</u>
David Bonderman	78	Founding Partner, Non-Executive Chairman and Director
James G. Coulter	61	Founding Partner, Executive Chairman and Director
Jon Winkelried	62	Chief Executive Officer and Director
Jack Weingart	55	Chief Financial Officer and Director
Todd Sisitsky	50	President and Director
Anilu Vazquez-Ubarri	45	Chief Human Resources Officer and Director
Ken Murphy	57	Chief Operating Officer
Bradford Berenson	56	General Counsel
Joann Harris	52	Chief Compliance Officer
Maya Chorengel	51	Director
Jonathan Coslet	56	Director
Kelvin Davis	57	Director
David Trujillo	46	Director
Mary Cranston	73	Director Nominee
Deborah M. Messemer	64	Director Nominee

***David Bonderman***

David Bonderman has been a member of TPG Inc.'s board of directors since its inception. Mr. Bonderman is a Founding Partner and Chairman of the board of directors of TPG, and he has served on the TPG Holdings Committee since its inception, as well as its predecessor committee. He has been a controlling stockholder of TPG since its formation in 1992. Mr. Bonderman currently serves on the following public boards: Allogene Therapeutics, Inc., TPG Pace Beneficial Finance Corp. and TPG Pace Solutions Corp. He has previously served on the boards of many public companies, some of which include: RyanAir Holdings, plc and Continental Airlines, for both of which he was Chairman, Ducati Motor Holding, S.p.A, China International Capital Corporation Limited, Co-Star Group, Inc., General Motors Company, Kite Pharma, Inc., Oxford Health Plans, Inc., Paradyne Networks, Inc., Seagate Technology Holdings plc, TPG Pace Tech Opportunities Corp., TPG Pace Energy Holdings Corp., TPG Pace Holdings, Inc. and Univision Holdings, Inc. Throughout Mr. Bonderman's career, he has served as a director on numerous other public, private, advisory, academic and charitable boards. Mr. Bonderman received a Bachelor of Arts degree from the University of Washington, *cum laude*, and a J.D. from Harvard Law School, *magna cum laude*, where he was a member of the Harvard Law Review and Sheldon Fellow.

We believe that Mr. Bonderman's significant directorship experience and executive management roles within TPG from its formation to the present make him well-qualified to serve as a member of our board of directors.

***James G. Coulter***

James G. ("Jim") Coulter has been a member of TPG Inc.'s board of directors since its inception. Mr. Coulter has served as a Founding Partner of TPG since 1992, as well as serving, at various points, in roles including Executive Chairman and Co-Chief Executive Officer of TPG, Managing Partner of TPG Rise Climate, Co-Managing Partner of The Rise Fund and on the TPG Holdings Committee since its inception, as well as its predecessor committee. He has been a controlling stockholder of TPG since its formation in 1992. Mr. Coulter

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previously served on the boards of the following public companies: Continental Airlines, America West Airlines, Northwest Airlines, Seagate Technology Holdings plc, Lenovo Group Limited, J.Crew Group, Globespan, Inc, Oxford Health Plans, Inc. and MEMC Electronic Materials, Inc. Throughout Mr. Coulter's career, he has served on numerous other public, private, advisory, academic and charitable boards. Mr. Coulter received a Bachelor of Arts degree from Dartmouth College, where he graduated *summa cum laude*, and an M.B.A. from the Stanford Graduate School of Business, where he was named an Arjay Miller Scholar.

We believe that Mr. Coulter's significant directorship experience and executive management roles within TPG from its formation to the present make him well-qualified to serve as a member of our board of directors.

***Jon Winkelried***

Jon Winkelried has been a member of TPG Inc.'s board of directors since its inception. Mr. Winkelried has been the Chief Executive Officer of TPG since 2021 and has been a Partner of and was the Co-Chief Executive Officer of TPG since 2015. In addition, he has served on the TPG Holdings Committee since its formation in 2017, as well as its predecessor committee. Mr. Winkelried currently serves as a director on the board of the public company McAfee Corp. and the following private companies: Evolution Media Growth, Delos Living LLC, Anastasia Beverly Hills LLC, Bounty Minerals LLC and Quadro Partners, Inc. He also serves as a trustee on the board of trust of Vanderbilt University, and served as a trustee at the University of Chicago from 2006 to 2011. Beginning in 1982, Mr. Winkelried spent more than 27 years with the Goldman Sachs Group, Inc. in various roles, including as a Partner from 1990 to 2009, President and Co-Chief Operating Officer from 2006 to 2009, as a member of the board of directors from 2006 to 2009, and as a longstanding member of Goldman's management committee, partnership committee, capital committee, and as the Founding Chairman of its business practices committee. Prior to joining TPG in 2015, Mr. Winkelried managed JW Capital Partners with investments across a range of industries including technology, real estate, healthcare and natural resources from 2010 to 2013 and was a Strategic Advisor and Partner at Thrive Capital, a New York-based venture capital firm focused on technology investing from 2013 to 2015. Mr. Winkelried received a Bachelor of Arts degree from the University of Chicago and an M.B.A. from the Graduate School of Business at the University of Chicago.

We believe that Mr. Winkelried's significant directorship experience and executive management roles within TPG make him well-qualified to serve as a member of our board of directors.

***Jack Weingart***

Jack Weingart has been a member of TPG Inc.'s board of directors since its inception and is our Chief Financial Officer. He has served as the Co-Managing Partner of TPG Capital since 2017. Between 2006 and 2017, he served as Managing Partner of the Funding Group, which comprises the firm's fundraising and capital markets activities. Mr. Weingart currently serves on the board of directors of Viking Holdings, Ltd. and has previously served on the board of directors of several private and nonprofit companies, including: Chobani and the Awaso Hope Foundation. Prior to joining TPG in 2006, Mr. Weingart was a Managing Director at Goldman, Sachs & Co., responsible for managing the firm's West Coast leveraged finance and financial sponsor business. Mr. Weingart received a Bachelor of Science in electrical engineering and computer sciences from the University of California at Berkeley.

We believe that Mr. Weingart's significant directorship experience and roles within TPG make him well-qualified to serve as a member of our board of directors.

***Todd Sisitsky***

Todd Sisitsky has been a member of TPG Inc.'s board of directors since its inception and is our President. Mr. Sisitsky has served as Managing Partner of TPG Capital in the United States and Europe since 2015, where he co-leads the firm's investment activities in the healthcare services, pharmaceuticals and medical device

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sectors. He has played leadership roles in connection with TPG's investments in Allogene Therapeutics, Adare Pharmaceuticals, Aptalis, Biomet, Exactech, Ellodi Pharmaceuticals, Fenwal, Healthscope, IASIS Healthcare, Immucor, IQVIA Holdings, Inc. (and predecessor companies IMS Health and Quintiles), Monogram Health, Par Pharmaceutical and Surgical Care Affiliates. Mr. Sisitsky currently serves as director of the following public companies: Convey Health Solutions, Inc., IQVIA Holdings, Inc. and Allogene Therapeutics, Inc. He received a Bachelor of Arts from Dartmouth College, where he graduated *summa cum laude*, and an M.B.A. from the Stanford Graduate School of Business, where he was an Arjay Miller Scholar. Mr. Sisitsky serves on the board of directors of the international non-profit, Grassroot Soccer and the Dartmouth Medical School Board of Advisors, where he serves as chair.

We believe that Mr. Sisitsky's significant directorship experience and roles within TPG make him well-qualified to serve as a member of our board of directors.

***Anilu Vazquez-Ubarri***

Anilu Vazquez-Ubarri has been a member of TPG Inc.'s board of directors since its inception and is our Chief Human Resources Officer. Ms. Vazquez-Ubarri is a Partner of TPG, a member of the TPG Holdings Committee and co-chair of the TPG Diversity Equity and Inclusion Council with Mr. Winkelried. She also currently serves as a director on the boards of the following public companies: TPG Pace Beneficial II Corp. and Upwork, Inc., the board of the private company Greenhouse Software, Inc. and the boards of the following nonprofit companies: Teach for America-Bay Area, the Vera Institute of Justice and Charter School Growth Fund. Prior to joining TPG in 2018, Ms. Vazquez-Ubarri worked at Goldman Sachs from 2007 until 2018, where she was most recently the firm's Global Head of Talent and Chief Diversity Officer. Prior to Goldman Sachs, Ms. Vazquez-Ubarri was an associate at Shearman & Sterling LLP in the Executive Compensation & Employee Benefits group from 2002 to 2007. Ms. Vazquez-Ubarri received a Bachelor of Arts in History and Latin American Studies, *cum laude*, from Princeton University and a J.D. from Fordham University School of Law.

We believe that Ms. Vazquez-Ubarri's significant directorship experience and role as the Chief Human Resources Officer of TPG make her well-qualified to serve as a member of our board of directors.

***Ken Murphy***

Ken Murphy is our Chief Operating Officer and works across the back office operations of the firm. In addition, Mr. Murphy is responsible for integration of new business opportunities into the organization. Prior to joining TPG in 2015, Mr. Murphy worked at Mount Kellett Capital Management for three years, where he was Co-Chief Operating Officer overseeing the firm's Real Estate and Private Equity Practice, provided leadership and direction to the Special Situations platform, and developed and managed investment and operations teams. Prior to Mount Kellett, Mr. Murphy worked at Goldman Sachs for 23 years, where he led the Services Division and was the Co-Head of both the US Special Situations platform and the firm's Specialty Lending group. Mr. Murphy received his Bachelor of Business Administration in Finance from Baylor University.

***Bradford Berenson***

Bradford ("Brad") Berenson is our General Counsel and has, since March 2017, served as a Partner and the General Counsel of TPG. Before joining TPG, Mr. Berenson served as Vice President and Senior Counsel, Litigation and Legal Policy of The General Electric Company from October 2012 until February 2017. Prior to joining GE, Mr. Berenson was a litigation partner at Sidley Austin LLP in Washington, D.C., a global law firm he joined in 1993. Mr. Berenson was Associate Counsel to the President of the United States from 2001 to 2003. He is an Executive Fellow of the Berkeley Center for Law and Business and serves as a member of the Board of Directors of the American Investment Council. Mr. Berenson received a Bachelor of Arts degree in History from Yale College, *summa cum laude*, and a J.D. from Harvard Law School, *magna cum laude*, where he was Supreme Court editor of the Harvard Law Review. After graduating from law school, Mr. Berenson clerked for

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Judge Laurence H. Silberman of the United States Court of Appeals for the District of Columbia Circuit and for Justice Anthony M. Kennedy of the United States Supreme Court.

***Joann Harris***

Joann Harris is our Chief Compliance Officer and a Partner of TPG. Prior to joining TPG in 2015, Ms. Harris was an Assistant Director with the SEC where she supervised investigations involving all key enforcement program areas. During her time at the SEC, from 2003 until 2015, in addition to serving as an Assistant Director, Ms. Harris was a member of the SEC's Asset Management Unit, a national specialized unit focused on investment advisers, investment companies and private funds. While an Enforcement attorney, she conducted a wide array of investigations covering financial fraud, insider trading, market manipulation and other conduct that violated the federal securities laws. Prior to joining the SEC, she was a corporate attorney in private practice and a certified public accountant and auditor before attending law school. Ms. Harris received a Bachelor of Science degree in Accounting from the University of Arkansas and a J.D. from the SMU Dedman School of Law.

***Maya Chorengel***

Maya Chorengel has been a member of TPG Inc.'s board of directors since its inception. Ms. Chorengel is Co-Managing Partner at The Rise Fund, a \$6 billion global impact investing fund managed by TPG. She has been with TPG since 2017. Ms. Chorengel currently serves on the boards of Benevity, Everfi, Kiva, Nithio, SEO (Seizing Every Opportunity) and Varo Bank and on the Advisory Boards of the Harvard Business School Social Enterprise Initiative and CASE i3 at Duke University. She has over two decades of private equity, venture capital and impact investing experience globally, including co-founding Elevar Equity, a leading impact venture firm, and working at Warburg Pincus. She co-authored "Calculating the Value of Impact Investing" published in the Harvard Business Review. Ms. Chorengel received a Bachelor of Arts from Harvard University and an M.B.A. from Harvard Business School.

We believe that Ms. Chorengel's significant directorship experience and executive management roles within TPG make her well-qualified to serve as a member of our board of directors.

***Jonathan Coslet***

Jonathan Coslet has been a member of TPG Inc.'s board of directors since its inception. Mr. Coslet is the Vice Chairman of TPG and has been with TPG since 1993, most recently serving as Chief Investment Officer until 2020. Mr. Coslet currently serves on the board of Cushman & Wakefield, and during his tenure with TPG, has served on the boards of directors of several public and private companies, including Biomet, Crunch Fitness, Endurance Specialty, FIS, Iasis Healthcare, IQVIA, Jcrew, LifeTime Fitness, Neiman Marcus, Oxford Health Plans, Petco and Quintiles. Prior to joining TPG, Mr. Coslet worked at Donaldson, Lufkin & Jenrette, and before that Drexel Burnham Lambert. He received his Bachelor of Science in economics and finance from the Wharton School of the University of Pennsylvania where he was Valedictorian, and his M.B.A. from Harvard Business School, where he was a Baker Scholar. Mr. Coslet currently serves on the Boards of Stanford Children's Hospital, where he is Chairman-elect, the Stanford Medicine Board of Fellows and Stanford Institute for Economic Policy Research.

We believe that Mr. Coslet's significant directorship experience and roles within TPG make him well-qualified to serve as a member of our board of directors.

***Kelvin Davis***

Kelvin Davis has been a member of TPG Inc.'s board of directors since its inception. Mr. Davis has been with TPG since 2000 and is the Founder and Co-Head of TPG Real Estate and a member of the TPG Holdings Committee. From 2000 to 2009, Mr. Davis led TPG's North American Buyout Group, encompassing investments

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in all non-technology industry sectors. He currently serves on the board of directors for the public company TPG RE Finance Trust, Inc. and the board of directors of the following private companies: Catellus Development Corporation and Enlivant Senior Housing. Prior to joining TPG in 2000, Mr. Davis was President and Chief Operating Officer of Colony Capital, LLC, a private international real estate investment firm based in Los Angeles, which he co-founded in 1991. Mr. Davis earned a Bachelor of Arts degree in Economics from Stanford University and an M.B.A. from Harvard Business School, where he was a Baker Scholar, a John L. Loeb Fellow, and a Wolfe Award recipient. He is also a long-time director (and past Chairman) of Los Angeles Team Mentoring, Inc. (a charitable mentoring organization) and a trustee of Los Angeles County Museum of Art (LACMA).

We believe that Mr. Davis's significant directorship experience and executive management roles within TPG make him well-qualified to serve as a member of our board of directors.

***David Trujillo***

David Trujillo has been a member of TPG Inc.'s board of directors since its inception. Mr. Trujillo joined TPG in January 2006. He is the Co-Managing Partner of TPG Growth, Co-Managing Partner of TPG Tech Adjacencies and Managing Partner of TPG Digital Media. Mr. Trujillo leads TPG's Internet, Digital Media and Communications investing efforts across the firm. He currently serves as a director on the public board of Uber Technologies, Inc. and on the private boards of Azoff Music Company, Beauty for All Industries (fka Ipsy), Calm, Creative Artists Agency (CAA), DirecTV, Entertainment Partners, Global Music Rights (GMR), Prodigy Education and Vice Media. Mr. Trujillo led TPG's historic investments in Airbnb, Astound Broadband, Lynda.com and Spotify. He has been a private equity investor in the technology, media and telecom sector for over 23 years, including working at Golder, Thoma, Cressey, Rauner (now known as GTCR, LLC) prior to joining TPG. Mr. Trujillo received a Bachelor of Arts in Economics from Yale University and an M.B.A. from the Stanford Graduate School of Business.

We believe that Mr. Trujillo's significant directorship experience and executive management roles within TPG make him well-qualified to serve as a member of our board of directors.

***Mary Cranston***

Mary Cranston is expected to serve on our board of directors following this offering. Ms. Cranston currently serves on the following public boards: McAfee Corp., Visa, Inc., and The Chemours Company and previously served on the public board of MyoKardia from May 2016 to December 2020. In addition, she serves or has served on several private and non-profit boards, including Go Health Urgent Care, Boardspan, Inc., CSAA Insurance, Aretec Inc., Stanford Children's Health – Lucille Packard Children's Hospital, Stanford Hospital, Commonwealth Club of California, and Catalyst, Inc. In December 2012, she retired as the Firm Senior Partner and Chair Emeritus of Pillsbury Winthrop Shaw Pittman LLP, an international law firm. Ms. Cranston holds a Bachelor of Arts degree in political science from Stanford University, a J.D. from Stanford Law School, and Master of Arts degree in education from the University of California, Los Angeles.

We believe that Ms. Cranston's legal and board experience make her well-qualified to serve as a member of our board of directors.

***Deborah M. Messemer***

Deborah M. Messemer is expected to serve on our board of directors following this offering. Ms. Messemer currently serves on the following public boards; PayPal Holdings, Inc. and Allogene Therapeutics, Inc. Ms. Messemer is a certified public accountant. She joined KPMG LLP (KPMG), the U.S. member firm of KPMG International, in 1982 and was admitted into the partnership in 1995. Most recently, she served as the Managing Partner of KPMG's Bay Area and Northwest region until her retirement in September 2018. Ms. Messemer spent



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the majority of her career in KPMG’s audit practice as an audit engagement partner serving public and private clients in a variety of industry sectors. In addition to her operational and audit signing responsibilities, she has significant experience in SEC filings, due diligence, initial public offerings, mergers and acquisitions, and internal controls over financial reporting. Ms. Messemer received a Bachelor of Business Administration degree in accounting from the University of Texas at Arlington.

We believe that Ms. Messemer’s expertise in the accounting and finance industry, her experience advising public companies and her public board service make her well-qualified to serve as a member of our board of directors.

**Founder Succession and Governance Transition**

Consistent with our institutional commitment to good governance, we have established a clear and definite plan for both founder succession and our long-term corporate governance by an independent board of directors. Our approach aims to incrementally increase the participation of senior leaders beyond the Founders in our governance and long-term strategic development, and to expand the participation and influence of the next generation of TPG leaders on our growth. This approach also aims to facilitate an orderly transition to oversight by an independent board of directors elected by a majority of our stockholders by not later than the annual meeting of stockholders to be held following the first day of the quarter immediately following the fifth anniversary of this offering. See “—Controlled Company Status and Director Independence” below. This plan evolves in three phases.

***Phase One: Expansion of the Control Group and Governance by an Internal Executive Committee***

The first phase of our governance evolution began prior to this offering. Messrs. Bonderman and Coulter have jointly been controlling stockholders of TPG since its founding in 1992. As part of a deliberate and orderly founder succession process, Messrs. Bonderman and Coulter named Mr. Winkelried our sole Chief Executive Officer in the first quarter of 2021 (but effective as of May 10, 2021), after Mr. Winkelried shared the responsibility for managing TPG with Mr. Coulter, our Executive Chairman, since 2015. In connection with this offering, our “Control Group” will expand to include Mr. Winkelried. The Control Group, including Mr. Winkelried, will generally act by consensus. The Control Group’s principal role will be to select the nominees to our board of directors and constitute the committees of the board of directors in accordance with the GP LLC limited liability company agreement. The Control Group will have the ability to elect the members of our board of directors by virtue of GP LLC’s voting power, as the general partner of TPG Group Holdings, over the substantial majority of our Class B common stock. During this phase and until the Sunset, our board of directors will not be comprised of a majority of independent directors and we will have an Executive Committee of the board of directors comprised of certain management directors who will have all of the powers and authority of our board of directors, except for a small number of powers required by law to be exercised by the full board, certain general oversight responsibilities reserved to the full board, and those powers that are the exclusive responsibility of another committee of the board of directors. The Executive Committee of the board of directors has also delegated certain specific responsibilities to our CEO. See below under “—Board Committees—Executive Committee.” See “—Controlled Company Status and Director Independence” below.

An original member of the Control Group will be automatically removed from GP LLC due to such person’s resignation or death, and may be removed from GP LLC due to such person’s incapacity, commission of “cause” or act of “competition” (as each term is defined in such person’s employment agreement), in each case, as determined in the reasonable discretion of a majority of the remaining members of the Control Group (which must include the unanimous approval of all of the other original members of the Control Group who are then members of GP LLC). No original member of the Control Group may be removed for any other reason. If a member of the Control Group is removed during Phase One, the remaining two members will have the joint power to act until the further expansion of the Control Group in Phase Two.

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Following this offering, Mr. Coulter will be the Executive Chairman of our board of directors and a voting member of the Executive Committee. Mr. Winkelried will continue as our CEO, a director and the chair and a voting member of the Executive Committee. Mr. Bonderman will serve as the Non-Executive Chairman of our board of directors alongside Mr. Coulter and will participate as a nonvoting member of our Executive Committee to provide insight and help guide the strategic vision and direction of the company, but he will no longer have a role in management. See “—Board Composition Following this Offering.”

***Phase Two: Further Expansion of the Control Group***

In the second phase of our governance evolution, we will expand the Control Group to five members from the original three members. This expansion will provide additional TPG partners an opportunity to participate directly in our governance as members of the Control Group prior to the transition to a majority independent board at the Sunset. The then-remaining original members of the Control Group will select and appoint from then-active TPG partners the new members by unanimous approval. The expanded Control Group will act by majority vote and each new member will serve on the Control Group until our board of directors is reconstituted in connection with the Sunset (see “—Phase Three: Transition to Majority Independent Board” below), unless removed sooner due to resignation, death, cessation of being an active TPG partner, incapacity, or with or without cause, as determined in the reasonable discretion of a majority of the remaining members of the Control Group (including the unanimous approval of all of the original members of the Control Group who are still members). This expansion of the Control Group will occur no later than the first day of the quarter immediately following the second anniversary of the closing of this offering. The expansion could happen sooner if two of the three original members of the Control Group were to cease being members of the Control Group prior to that time, or if the Control Group were to so decide.

***Phase Three: Transition to Majority Independent Board***

The third and final phase of our governance evolution will involve a transition to oversight by a majority independent board of directors that will be elected by a majority of all our stockholders. The Control Group will nominate and cause the election of a majority of independent directors, not later than the annual meeting held for the election of directors following the first day of the quarter immediately following the fifth anniversary of the closing of this offering. In addition to reconstituting our board of directors to include a majority of independent directors, at the Sunset the Control Group will reconstitute our board committees and phase out of controlled company status and into compliance with applicable stock exchange rules. The Sunset could occur earlier if neither Mr. Bonderman nor Mr. Coulter continues to be a member of the Control Group or upon the occurrence of certain other conditions described below (see “—Controlled Company Status and Board Independence” below), including a decision to accelerate the Sunset by the Control Group. The size and composition of the reconstituted independent board and the election of additional independent directors will be determined by the Control Group and will include Mr. Bonderman, Mr. Coulter and Mr. Winkelried if they are members of the Control Group at that time.

GP LLC will nominate and cause the election of the directors presented in the proxy statement for election by stockholders at the annual meetings of stockholders until the Sunset. Following the Sunset, and except as described above, the Control Group will no longer have any right to appoint or nominate members of the board of directors or its committees, though members of the Control Group could continue as directors following the Sunset and, therefore, participate in making such determinations. We will also have, upon the Sunset, subject to applicable phase-in rules, a compensation committee and nominating and corporate governance committee composed entirely of independent directors. Additionally, upon the Sunset, all our stockholders will be entitled to one vote per share (and GP LLC will no longer have the right to vote shares on behalf of the partnerships for which it serves as general partner, with such votes instead being passed through to the applicable partners), including in the election of directors, and we will cease being a controlled company. See “—Controlled Company Status and Board Independence” below.

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**Certain Rights of Our Founders and Our CEO Prior to the Sunset**

Prior to the Sunset and so long as a Founder is a member of the Control Group, each of our Founders (Messrs. Bonderman and Coulter) will have certain rights, consisting generally of negative consent rights over certain of the Company's actions or strategic decisions, either with respect to senior leadership or to corporate strategy, such as formation of new committees of the board of directors (unless required by applicable law), issuance of preferred stock and amendments to organizational documents of any TPG entity if such amendments are adverse to the Founders' interests. Up to and including the Sunset, for so long as a Founder is a member of the Control Group, he will have a right to serve on our board of directors and on the Executive Committee (for Mr. Bonderman, as a nonvoting observer, and for Mr. Coulter, as a voting member until he is no longer an active TPG partner at which time he will become a nonvoting observer of the Executive Committee) and other committees of the board of directors, unless such committee is comprised solely of independent directors. Our Founders will also have certain rights regarding the hiring, firing, terms of employment of, and changes to the delegation of authority to, Mr. Winkelried. Additionally, for as long as Mr. Coulter remains our Executive Chairman of the board of directors, Mr. Coulter will have an approval right with respect to the compensation to be paid to those active TPG partners who serve on the Executive Committee, except for our CEO, Mr. Winkelried, whose compensation will be determined by the independent directors, as discussed below.

Generally, decisions prior to the Sunset concerning the hiring, termination and terms of employment of our CEO (other than compensation) will be determined by the Control Group (excluding our CEO when he is a member) with the approval of the Compensation Committee. Following the expansion of the Control Group to five members and until the Sunset, Mr. Coulter will continue to retain a consent right over the decision whether to renew Mr. Winkelried's employment as our CEO and the selection of a new CEO if Mr. Winkelried's employment is not renewed.

To the extent our Founders and Mr. Winkelried remain members of the Control Group immediately preceding the Sunset, they will continue to be board members until the regular annual meeting held for the election of directors following the Sunset, and shall be nominated and recommended to the stockholders for election to the board of directors at such annual meeting.

Mr. Winkelried as our CEO will, in most cases, have rights comparable to those of our Founders; however, subject to certain exceptions (for example, the removal of a Founder from the Control Group prior to Phase Two), Mr. Winkelried will not have a veto right but rather will have certain remedial rights under his employment agreement. See "Executive and Director Compensation—Summary of NEO Employment Agreements and Separation Arrangements—New Employment and Separation Arrangements in Connection with the Offering" below.

**Controlled Company Status and Board Independence**

Our Class A common stock will be listed on Nasdaq and, as a result, we will be subject to its corporate governance listing standards. Until the Sunset, the Control Group will select the nominees, and the Company will nominate such nominees, to our board of directors in accordance with the GP LLC limited liability company agreement. The Control Group will also have the ability to elect the members of our board of directors by virtue of GP LLC's voting power over the substantial majority of our Class B common stock until the Sunset. The Control Group will, therefore, have a significant influence over our governance. Accordingly, we intend to avail ourselves of certain of the "controlled company" exemptions available under the corporate governance rules of Nasdaq. As a result, until the Sunset (subject to applicable phase-in rules following such time) we will not be required to have a majority of independent directors on our board of directors as defined under the rules of Nasdaq nor will we be required to have fully independent compensation and nominating and corporate governance committees, although we intend to have a fully independent compensation committee at all times. The "controlled company" exemption does not modify the independence requirements for the Audit Committee, and we intend to comply with the requirements of the Sarbanes-Oxley Act and Nasdaq, which require that our

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Audit Committee be composed of at least three members, one of whom must be independent upon the listing of our Class A common stock, a majority of whom must be independent within 90 days of listing and each of whom must be independent within one year of listing. Following the consummation of this offering, our board of directors will be composed of twelve directors, two of whom will be independent under applicable Nasdaq rules.

The Sunset will occur on the date that a majority of the independent directors are elected at the first annual meeting of stockholders (or pursuant to a consent of stockholders in lieu thereof) after the earlier of (i) the date specified in a notice delivered to the Company by TPG Group Holdings pursuant to that certain GP LLC limited liability company agreement promptly following the earliest of: (a) the date that is three months after the date that neither Founder continues to be a member of GP LLC, (b) a vote of GP LLC to trigger the Sunset, (c) upon 60-days advance notice, the date determined by either Founder who is then a member of the Control Group to trigger the Sunset, if, following a period of at least 60 days, the requisite parties are unable to agree on the renewal of Mr. Winkelried's employment agreement or the selection of a new CEO in the event that Mr. Winkelried ceases to serve as our CEO, and (ii) the first day of the quarter immediately following the fifth anniversary of this offering. Consistent with the terms of the Sunset, it is expected that the Control Group will control us until immediately after the initial election of a majority of the independent directors in connection with the Sunset. See "—Organizational Structure—Voting Rights of Class A Common Stock and Class B Common Stock." In connection with the Sunset, it is expected that our board of directors will be expanded, a majority of the directors will be independent, and a compensation committee and a nominating and corporate governance committee, each composed entirely of independent directors will be established or reconstituted, subject to the controlled company "phase-in" period permitted under Nasdaq rules. See "—Board Composition Following this Offering" below. Following the Sunset, we will no longer be considered a "controlled company" under Nasdaq rules.

**Board Composition Following this Offering**

We expect that, upon the consummation of this offering, our board of directors will be composed of twelve directors, including Mr. Bonderman, Mr. Coulter and eight other management directors and two independent directors. The other management directors will be Mr. Winkelried, Mr. Weingart, Mr. Sisitsky, Ms. Vazquez-Ubarri, Ms. Chorenge, Mr. Coslet, Mr. Davis and Mr. Trujillo. The independent directors will be Ms. Cranston and Ms. Messemer. Mr. Bonderman will serve as our Non-Executive Chairman and Mr. Coulter will serve as our Executive Chairman.

Our certificate of incorporation will provide that our directors will serve for one-year terms and will be up for re-election for one-year terms beginning at the first annual meeting of stockholders following this offering, subject, until the Sunset, to the terms specified in GP LLC limited liability company agreement. Pursuant to such agreement, among other things, the Control Group will select and cause the election of such nominees (and the Company will nominate such nominees) to our board of directors. Additionally, pursuant to the GP LLC limited liability company agreement, (i) for as long as they are members of the Control Group, each of our Founders and Mr. Winkelried will be nominated and elected by the Control Group at each annual meeting of stockholders until the Sunset, (ii) each of our management directors will be nominated and elected by the Control Group for at least two consecutive terms, and (iii) each of our independent directors will be nominated and elected by the Control Group at each annual meeting of stockholders (unless removed by a majority of the Control Group for cause) until the expansion of the Control Group to five members, at which point the independent directors will be eligible for nomination and election by a majority of the members of the Control Group until the Sunset. Notwithstanding the foregoing, if, at any time following this offering until the Sunset, a majority of the members of GP LLC determine that an independent director engaged in conduct constituting "cause," such director may be removed (or otherwise not nominated for re-election) and a replacement independent director may be selected upon the approval of a majority of the members of GP LLC.

**Board Committees**

We expect that upon the consummation of this offering, our board of directors will have four committees, three consisting solely of the independent directors, and one consisting solely of management directors. The independent directors will comprise the Audit Committee (as permitted by Nasdaq transition rules for newly

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listed companies, one management director, Mr. Sisitsky, will serve on the Audit Committee until such time as our third independent director is appointed), the Compensation Committee and the Conflicts Committee. Management directors will comprise the Executive Committee. Each committee will operate under a charter and will have the composition and responsibilities described below, in each case, subject to and in accordance with, the terms of the GP LLC limited liability agreement prior to the Sunset. The authority and responsibilities of each committee as set forth in their charters may not be modified or expanded prior to the Sunset unless specifically permitted by the GP LLC limited liability company agreement. For the avoidance of doubt, none of Messrs. Bonderman, Coulter or Winkelried will serve on the Audit Committee, Compensation Committee or Conflicts Committee.

***Audit Committee***

Our Audit Committee, among other things, will have the responsibility to oversee the audits of our financial statements, the integrity of our financial statements, in coordination with the Executive Committee our process relating to risk management, including cybersecurity risk, and the conduct and systems of internal control over financial reporting and disclosure controls and procedures, the qualifications, engagement, compensation, independence and performance of our independent auditor, and the performance of our internal audit function.

Following this offering, our Audit Committee will be composed of Ms. Cranston, Ms. Messemer and Mr. Sisitsky. Our board of directors has affirmatively determined that each of Ms. Cranston and Ms. Messemer qualifies as an independent director for the purposes of serving on the Audit Committee under applicable Nasdaq rules and Rule 10A-3 under the Exchange Act. Ms. Messemer will serve as the chair of the Audit Committee. Each of Ms. Cranston and Ms. Messemer qualifies as an “Audit Committee financial expert” as such term has been defined by the SEC in Item 407(d) of Regulation S-K. We intend to comply with these independence requirements for all members of the Audit Committee within the time periods specified under such rules. The Audit Committee will be governed by a charter that complies with the rules of Nasdaq, which will be available on our website.

***Compensation Committee***

Our Compensation Committee, among other things, will have responsibility for determining the compensation of Mr. Winkelried, our CEO, and Mr. Coulter, our Executive Chairman. Additionally, our Compensation Committee will be responsible for approving, for purposes of Section 16 of the Exchange Act, all other equity awards granted to our directors and officers (as defined under Rule 16a-1(f) under the Exchange Act).

Following this offering, the Compensation Committee will consist of Ms. Cranston and Ms. Messemer. Our board of directors has affirmatively determined that each of Ms. Cranston and Ms. Messemer qualifies as an independent director for the purposes of serving on the Compensation Committee under applicable Nasdaq rules and as a non-employee director under Rule 16b-3 promulgated under the Exchange Act. Ms. Cranston will serve as the chair of the Compensation Committee. The Compensation Committee will be governed by a charter that complies with the rules of Nasdaq, which will be available on our website.

***Conflicts Committee***

Our Conflicts Committee, among other things, will have responsibility for reviewing conflicts of interest referred to it by the CEO, the Executive Committee, the General Counsel or the Chief Compliance Officer involving a director, our executive officers or any other TPG partners, and determining whether the resolution of any such conflicts of interest are fair and reasonable to us. The Conflicts Committee will also review and approve or ratify, as appropriate, related person transactions submitted to it in accordance with our related person transactions policy, as described under “Certain Relationships and Related Party Transactions—Related Person Transactions Policy.”

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Following this offering, our Conflicts Committee will be composed of Ms. Cranston and Ms. Messemer. The board of directors has affirmatively determined that each of Ms. Cranston and Ms. Messemer qualify as an independent director for purposes of serving on the Conflicts Committee. Ms. Cranston will serve as the chair of the Conflicts Committee.

***Executive Committee***

The Executive Committee will have all of the powers and authority of the board of directors prior to the Sunset, except those powers and authorities required by law to be exercised by the full board, certain general oversight responsibilities reserved to the full board, and those powers that are the exclusive responsibility of another committee, including those comprised of independent directors, in each case, in accordance with the GP LLC limited liability company agreement.

Following this offering, our Executive Committee will be composed of Mr. Coulter, Mr. Winkelried, Mr. Weingart, Mr. Sisitsky, Ms. Vazquez-Ubarri, Mr. Davis and Mr. Trujillo. Mr. Bonderman will serve as a nonvoting observer of the Executive Committee. Mr. Winkelried will serve as the chair of the Executive Committee.

**Board Risk Oversight**

Generally, our Executive Committee will coordinate with our board of directors and the other committees of our board of directors, as applicable, to oversee the significant risks facing us. As discussed in the section entitled “Management—Board Committees—Executive Committee” above, our Executive Committee will have substantial responsibility for the oversight of our business prior to the Sunset. Accordingly, we anticipate that the Executive Committee will have a significant role in the oversight of key risks and oversight of the development and implementation of our risk management strategy.

The other committees of our board of directors will also oversee risk in certain specified areas. In particular, our Audit Committee will, in consultation with our Executive Committee, oversee the management of enterprise risks, including cybersecurity. Our Audit Committee will oversee financial reporting and accounting risks and risks associated with business conduct and ethics. Our Conflicts Committee will oversee conflicts of interest referred to it by the CEO, the Executive Committee, the General Counsel or the Chief Compliance Officer. Our Compensation Committee, in consultation with the Executive Committee, will oversee risks relating to the compensation of our CEO and Executive Chairman and the equity awards approved by the Compensation Committee. Management will regularly report on applicable risks to the relevant committee or the full board of directors, as appropriate, with additional review or reporting on risks completed as needed or requested.

**Indemnification of Directors and Officers**

Our bylaws, as will take effect in connection with this offering, provide that we will indemnify our directors and officers to the fullest extent permitted by the DGCL, subject to certain exceptions contained in our bylaws. In addition, our certificate of incorporation, as will be in effect prior to the closing of this offering, will provide that our directors will not be liable for monetary damages for breach of fiduciary duty.

We intend to enter into indemnification agreements with each of our officers (as defined under Rule 16a-1(f) under the Exchange Act) and directors. The indemnification agreements will provide the Section 16 officers and directors with contractual rights to indemnification, expense advancement and reimbursement, to the fullest extent permitted under the DGCL, subject to certain exceptions contained in those agreements.

Also see discussion under “Certain Relationships and Related Party Transactions—Indemnification Agreements” and “Description of Capital Stock—Limitations on Liability and Indemnification of Directors and Officers” below.

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**Code of Conduct and Ethics**

Prior to the completion of this offering, we will adopt a code of conduct and ethics that applies to all of our directors, employees and officers. A copy of the code will be available on our website located at [www.tpg.com](http://www.tpg.com). Any amendments or waivers to our code for our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, will be disclosed on our Internet website promptly following the date of such amendment or waiver, as and if required by applicable law.

**Corporate Governance Guidelines**

We will adopt corporate governance guidelines in accordance with the corporate governance rules of Nasdaq. These guidelines will cover a number of areas including director responsibilities, director elections and re-elections, composition of the board of directors, including director qualifications and diversity and board committees, executive sessions, director access to management and, as necessary and appropriate, independent advisors, director orientation and continuing education, board materials, management succession and evaluations of the board of directors and the board's committees. A copy of our corporate governance guidelines will be posted on our website.

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EXECUTIVE AND DIRECTOR COMPENSATION**

**Compensation Discussion and Analysis**

The following is a discussion of our executive compensation program for our named executive officers for 2021 (our “NEOs”):

- James G. (“Jim”) Coulter, Executive Chairman and Founding Partner<sup>(1)</sup>
- Jon Winkelried, Chief Executive Officer<sup>(1)</sup>
- Todd Sisitsky, President
- Jack Weingart, Chief Financial Officer<sup>(2)</sup>
- Ken Murphy, Chief Operating Officer<sup>(2)</sup>
- Anilu Vazquez-Ubarri, Chief Human Resources Officer
- Bradford Berenson, General Counsel

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- (1) Effective May 10, 2021, Mr. Coulter became our Executive Chairman and Mr. Winkelried became our sole Chief Executive Officer. Prior to May 10, 2021, Messrs. Coulter and Winkelried both served as our Co-Chief Executive Officers.
- (2) Mr. Murphy served as our principal financial officer in 2021 until the appointment of Mr. Weingart as Chief Financial Officer effective as of August 4, 2021.

**Compensation Philosophy**

As a global alternative asset manager with obligations to our fund investors and, following this offering, our stockholders, we are focused on achieving sustainable growth while avoiding excessive risk-taking. Our compensation and benefits programs are designed with these objectives in mind, and with the goal of providing compensation that is competitive, performance-based and aligned with our culture. Our success as a firm is dependent on the talents, commitment and services of our people in all areas of our business. We operate as a team, we leverage each other’s talents and we collaborate to deliver value for the benefit of our fund investors, our management teams and the businesses we invest in.

*Risk Mitigation.* Our compensation structure is substantially tied to the success of the firm and its funds. Our people also have meaningful personal capital invested in our firm and its funds. Together, these factors mitigate excessive risk-taking, incentivize the proper execution of strategy and align our peoples’ interests with the interests of our fund investors and, following this offering, our stockholders. Our compensation programs include forfeiture and clawback provisions that align with our overall risk mitigation strategy. We monitor our compensation policies and practices to determine whether our risk management objectives are being met with respect to incentivizing our people.

*Remaining Competitive.* Our compensation program is designed to recruit, incentivize and retain top talent. In making compensation determinations, we consider the market, compensation practices of companies with which we compete for talent and other relevant factors to help ensure we are attracting and retaining the best people in every role.

*Pay-for-Performance.* Our compensation and equity programs are intended to yield significant compensation and equity value for our people if our performance and growth expectations are met. We follow a “value-for-performance” philosophy with total compensation weighted toward several long-term incentive-focused programs under which awards are issued annually after a comprehensive assessment of performance considerations, and the remaining portion in competitive base salaries. Our incentive compensation programs in 2021 included discretionary cash bonuses, issuances of performance allocations and, for our senior people (including our NEOs), interests in TPG Partner Holdings. Following this offering, we expect to continue our “value-for-performance” philosophy for our NEOs with the addition of grants under our new Omnibus Plan and distributions of additional discretionary performance allocations under our new performance allocation pool program and expect significant reduction or elimination of discretionary cash bonuses.



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*Culture Alignment.* We aim to ensure our pay programs are aligned with our culture, mission and values, key components of which include diversity, equity, inclusion, cross-platform collaboration and innovation. Elements of our incentive compensation program are designed to incentivize our people to source investment opportunities broadly for the firm, even if the applicable pool of capital is outside of a person’s typical investment or service area. As part of our compensation process, we generally use a 360-degree annual performance review process that includes robust feedback from colleagues at all levels. This process enables goal setting, encourages feedback throughout the year and allows us to make holistic compensation determinations that create a welcoming and inclusive work environment with opportunities for growth and development.

**Compensation Summary**

This Compensation Discussion and Analysis describes our 2021 compensation program for our NEOs. As we transition from a private to a public company, we will continue to design programs that support our compensation philosophy. The table below summarizes the elements of compensation paid to our NEOs in 2021, and how we anticipate compensating our NEOs during their tenure following this offering, as well as return on equity opportunities for our NEOs. In addition to our revised compensation elements, in line with the risk mitigation element of our compensation philosophy, we have transfer restrictions on our NEOs with respect to equity of our company and we expect to be implementing policies related to incentive compensation recoupment to further enhance our risk mitigation.

	NEO COMPONENTS OF COMPENSATION: 2021	NEO COMPONENTS OF COMPENSATION: AT AND FOLLOWING THIS OFFERING
<b>FIXED COMPENSATION</b>	Base Salary	Base Salary
<b>VARIABLE COMPENSATION</b>	<ul style="list-style-type: none"> <li>• Annual discretionary cash bonus</li> <li>• Performance allocations, including:                             <ul style="list-style-type: none"> <li>– Vintage share awards</li> <li>– Investment-specific awards</li> <li>– Discretionary awards</li> </ul> </li> <li>• Issuances of TPG Partner Holdings interests</li> </ul>	<ul style="list-style-type: none"> <li>• Discretionary performance allocation pool program</li> <li>• Performance allocations, including:                             <ul style="list-style-type: none"> <li>– Vintage share awards</li> <li>– Investment-specific awards</li> <li>– Discretionary awards</li> </ul> </li> <li>• Equity awards, including RSUs and other long-term incentives under the Omnibus Plan</li> </ul>
<b>BENEFITS AND PERQUISITES</b>	<ul style="list-style-type: none"> <li>• Health and welfare plans</li> <li>• Retirement (401(k) plan)</li> <li>• Umbrella liability plan</li> <li>• Additional perquisites</li> <li>• Side-by-side investment opportunities</li> </ul>	<ul style="list-style-type: none"> <li>• Health and welfare plans</li> <li>• Retirement (401(k) plan)</li> <li>• Umbrella liability plan</li> <li>• Additional perquisites</li> <li>• Side-by-side investment opportunities</li> </ul>
<b>RETURN ON EQUITY</b>	<ul style="list-style-type: none"> <li>• Performance allocation distributions</li> <li>• Side-by-side investment distributions</li> <li>• TPG Partner Holdings distributions</li> </ul>	<ul style="list-style-type: none"> <li>• Performance allocation distributions</li> <li>• Side-by-side investment distributions</li> <li>• TPG Partner Holdings distributions</li> <li>• Dividends and dividend equivalents</li> </ul>

**Board Oversight and Compensation Governance**

During 2021, compensation decisions for our NEOs (other than for our Executive Chairman and our CEO) were made by our Executive Chairman and our CEO. Compensation decisions for our Executive Chairman and our CEO were made jointly by Messrs. Bonderman and Coulter as our Founders.

While we have not historically used a compensation consultant, in contemplation of this offering, an affiliate of the Company engaged Korn Ferry to assist with our compensation review and to help us design a

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compensation construct for our Executive Chairman, CEO and senior leadership team that more closely ties with public company market practice and reflects a commitment to the long-term interests of our stockholders, provides flexibility to adjust to the changing needs and priorities of our business and stakeholders and prioritizes high performance. Korn Ferry provided market compensation data in order to provide information on best practices, as well as trends and modeling of various alternative compensation structures, including new compensation programs that will be implemented in connection with this offering, as described in more detail below. We did not benchmark or set our NEO compensation for 2021 by reference to the compensation of a peer group of companies, and we do not expect to start benchmarking or setting our NEO compensation by reference to the compensation of a peer group of companies.

As described above under “Management—Founder Succession and Governance Transition,” we have established a plan for our long-term corporate governance, including compensation decision-making and approval. Our CEO will manage the annual compensation decision-making process for our people (other than himself, our Executive Chairman and others who are members of the Executive Committee), including administration of our Omnibus Plan, taking into account the recommendations of our President, business unit leaders and function heads, where appropriate, in a manner consistent with the compensation budget approved by the Executive Committee of our board of directors. The CEO, whose compensation will be determined by our independent Compensation Committee, will propose equity awards granted to executive officers or Section 16 officers (other than the CEO and Executive Chairman), and such equity awards will be approved by a majority of the members of GP LLC. Such awards will subsequently be approved by the Compensation Committee or the full board of directors (provided, however, the Executive Committee will retain the ultimate authority to approve awards without Compensation Committee or board approval, if desired). With respect to the governance of compensation decision-making for our CEO, our Executive Chairman and others who are members of the Executive Committee of our board of directors, see “Management—Certain Rights of our Founders and our CEO Prior to the Sunset” and “Management—Board Committees—Compensation Committee.”

***Elements of 2021 Compensation***

Prior to this offering, our NEOs have generally been compensated through a combination of base salary, discretionary annual cash bonuses, participation in performance allocation programs and certain benefits and perquisites. Our NEOs have also been issued equity interests in TPG Partner Holdings as partners in our business. We consider the distributions on TPG Partner Holdings interests that are earned following such issuances as an ownership entitlement rather than as an element of our compensation program. Consistent with this view, we have not accounted for the distributions on TPG Partner Holdings interests as compensation.

We believe that the elements of compensation for our NEOs serve the primary objectives of our compensation philosophy. However, we periodically review the compensation of our key people, including our NEOs, and, from time to time, we may implement new plans or programs or otherwise make changes to the compensation elements relating to our key people, including our NEOs.

***Base Salary***

During 2021, our NEOs received the base salaries included in the Summary Compensation Table. The base salaries of our NEOs are intended to reflect their positions and responsibilities and represent a competitive salary (within the market in which we compete for talent).

***Discretionary Cash Bonus***

During 2021, our NEOs received the discretionary cash bonuses included in the Summary Compensation Table. Discretionary cash bonuses to our NEOs other than our Executive Chairman and our CEO were determined in 2021 by our Executive Chairman and our CEO. Discretionary cash bonuses to our Executive

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Chairman and our CEO were determined in 2021 by our Founders. In each case, these determinations were made after a comprehensive assessment of performance considerations and were intended to recognize our senior leaders' personal contributions toward our overall performance, including personal, investment-related and operational accomplishments, and leadership, management and performance of our NEO's direct and indirect reports. Prior years' performance and payments to our other senior people were also considered with the aim of appropriately rewarding, motivating and retaining our NEOs.

*Performance Allocations*

TPG funds generally allocate a share of gains, income and distributions to their general partners (which are affiliated with us) above the returns on such general partners' invested capital if specified returns and performance hurdles are achieved. We refer to such allocations as "performance allocations." Because the amount of performance allocations is directly tied to the performance of the underlying fund, the amount of distributions on performance allocations may vary significantly year over year. As a result, issuances of performance allocations foster a strong alignment of our people (including our NEOs) with the interests of our fund investors and, following this offering, our stockholders through our success as a whole. Performance allocations are issued to our people based on several factors, including such person's role, individual performance and seniority. See "Business—Structure and Operation of Funds—Incentive Arrangements and Fee Structure—Performance Allocations."

Issuances of performance allocations are generally made through our "platform-level performance allocation program," which is not expected to change in connection with this offering. Our platform-level performance allocation program is comprised of three components of partnership interests: "vintage share" awards, "investment-specific" awards and discretionary awards. GP Services (as defined herein) administers performance allocations, as well as side-by-side investments. For more information about our side-by-side investments, see "Certain Relationships and Related Party Transactions—Side-By-Side and Other Investment Transactions."

- *Vintage Share Awards.* Vintage share awards are issued to our people (including our NEOs) annually and represent a right to receive performance allocation distributions generated by investments made during that calendar year. This right generally includes follow-on investments made in subsequent years and typically also requires an annual investment by the recipient of personal capital into the funds generating the platform-level performance allocations. A right to receive performance allocation distributions with respect to vintage share awards is subject to the recipient's continued provision of services through the applicable vesting or distribution date (whichever is earlier). Vintage share awards generally vest in five equal annual installments, beginning on June 30th of the year of issuance. Vintage share awards issued to our people who have been partners for five or more years at the time of issuance vest in five annual installments, beginning on June 30th of the year of issuance, with 40% vesting during the year of issuance and 15% vesting each year thereafter (referred to as the "senior partner vesting schedule"). Vintage share awards made to our Founders are fully vested upon issuance. Distributions of platform-level performance allocations pursuant to vintage share awards (whether vested or unvested) are subject to a 20% "cutback," discussed below.
- *Investment-specific Awards.* Investment-specific awards are issuances of performance allocations (or, in certain instances, synthetic performance allocations) generated by designated investments and strategic partnerships in which our people (including our NEOs) are involved. Investment-specific awards are a smaller component of our overall platform-level performance allocation program and are made to incentivize our people to source investment opportunities broadly for the firm, even if the applicable pool of capital is outside of a person's typical investment or service area. The amount and terms (including vesting) of such investment-specific awards are specific to each issuance and may vary across investments.
- *Discretionary Awards.* Discretionary distributions are made to our people from time to time, including our NEOs, at our discretion, and the amount and terms (including vesting) of such distributions are determined at our discretion. Most such interests are not subject to vesting.

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Our NEOs also receive performance allocations indirectly through distributions made on their TPG Partner Holdings interests (as indirect unitholders in the TPG Operating Group, as further described below under “—TPG Partner Holdings Interests”).

Unvested performance allocations in the platform-level performance allocation program and distributions pursuant thereto are subject to immediate forfeiture upon termination of service (with or without cause). Unvested performance allocations may be accelerated on a discretionary basis in connection with separations. We also have the right to “cutback” up to 20% of each holder’s performance allocation distributions at our discretion. Generally, this has only been applied following termination of a holder’s services. Further, recipients of platform-level performance allocations are subject to restrictive covenants. Entitlements to performance allocation distributions pursuant to the platform-level performance allocation program will be immediately forfeited if the applicable holder is terminated with cause or breaches his or her restrictive covenants. Any excess performance allocations, and any payments in respect of excess performance allocations, available as a result of forfeitures, reserves or cutbacks may be reallocated to our people (including our NEOs) on a discretionary basis.

Distributions received under the platform-level performance allocation program are generally subject to “clawback” in the event that a fund has overdistributed performance allocations. In the event of a clawback triggering event, performance allocation holders who received distributions that are subject to clawback are required to return performance allocation distributions to the applicable fund in certain situations. Our NEOs (and, generally, all of our other people) are personally subject to the clawback obligation for any performance allocation distributions they directly receive under the platform-level performance allocation program, pursuant to which they may be required to repay previous distributions.

In 2021, vintage share awards were made to each of our NEOs and certain investment-specific awards were made to Mr. Sisitsky and Ms. Vazquez-Ubarri. These awards were issued with the following vesting schedules: Mr. Coulter (fully vested at grant); Messrs. Winkelried, Weingart, Murphy and Sisitsky (the senior partner vesting schedule beginning on June 30, 2021); and Ms. Vazquez-Ubarri and Mr. Berenson (five equal annual installments beginning on June 30, 2021). See the Summary Compensation Table for the distribution amounts paid to our NEOs in 2021 under the platform-level performance allocation program.

Historically, the issuance of partnership interests having the right to future performance allocations have been accounted for as equity allocations. However, following this offering, such partnership interests will be accounted for as profits interests under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification 710 Compensation-General (“ASC 710”). The platform-level performance allocation program was not otherwise impacted by the Reorganization or this offering. The discretionary performance allocation pool program, described below, was not in existence prior to this offering; see “—Compensation Program Adjustments On and Following this Offering” below.

*TPG Partner Holdings Interests*

TPG Partner Holdings is the indirect majority unitholder of the TPG Operating Group. During 2021, all TPG Partner Holdings interests were held by our current and former senior people (or related parties, such as estate planning vehicles) and had equal entitlements to distributions made by TPG Partner Holdings. Prior to this offering, the TPG Partner Holdings interests will be converted into “TPG Partner Units,” which are entitled to distributions sourced from Common Units, on a similar basis to the stockholders of the Company (except on a pre-tax basis). For more information regarding the conversion of TPG Partner Holdings interests into TPG Partner Units, see “Certain Relationships and Related Party Transactions—Proposed Transactions.”

The issuance of TPG Partner Holdings interests to our NEOs was intended to align our NEOs’ interests with the overall success of the TPG Operating Group and allow them to participate in the profits of our business. The following vesting schedules are used for our NEOs: Messrs. Coulter and Winkelried (vested as to fifty percent at grant and fifty percent vesting ratably over four years); Messrs. Weingart, Murphy, Sisitsky and Berenson

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(vesting ratably over seven years); and Ms. Vazquez-Ubarri (vesting ratably over five years, and interests granted with respect to 2021, vesting ratably over seven years). Any unvested TPG Partner Holdings interests will retain their existing vesting schedule upon conversion to TPG Partner Units. Holders of TPG Partner Holdings interests, whether or not vested, receive current distributions. At the time of issuance, certain TPG Partner Holdings interests had a capital contribution requirement that a holder could satisfy over a period of up to seven years. All such obligations will be satisfied prior to the filing of this registration statement.

In addition to the converted TPG Partner Units described above, before this offering TPG Partner Holdings issued additional TPG Partner Units to certain of our partners, including our NEOs, other than Mr. Coulter. These additional TPG Partner Units, sometimes referred to as “Additional TPG Partner Units,” will be entitled to distributions sourced from the Common Units issued by TPG Operating Group on a *pari passu* basis with other TPG Partner Units. Similar to historic issuances of TPG Partner Holdings interests, the issuance of Additional TPG Partner Units is intended to align the interests of our people (including our NEOs) with the interests of holders of Common Units (including, indirectly, the stockholders of the Company) and with the overall success of the TPG Operating Group. Additional TPG Partner Units will generally vest in six annual installments beginning on the first anniversary of this offering.

TPG Partner Holdings interests (and, once converted, TPG Partner Units, which include Additional TPG Partner Units, as described above) that are unvested are subject to immediate forfeiture upon termination of service although they may be accelerated on a discretionary basis or otherwise in accordance with our Senior Leadership Separation Policy or other executive employment agreements. See “—Summary of NEO Employment Agreements and Separation Arrangements” below. These interests are also subject to restrictive covenants (as described below under “—Restrictive Covenants”). In the event of a holder’s termination of service due to death or disability, any unvested TPG Partner Holdings interests (including Additional TPG Partner Units) held by such person would receive two years of accelerated forward vesting. The Additional TPG Partner Units are subject to forfeiture if the applicable holder is terminated with cause or breaches his or her restrictive covenants. TPG Partner Holdings interests that remain outstanding following a termination are subject to certain repurchase rights of the Company. Following this offering, certain TPG Partner Units may be subject to a recoupment policy and after TPG Partner Units vest will be exchangeable under certain circumstances for Common Units which may be exchanged for cash from a substantially concurrent public offering or private sale (based on the closing price per share of the Class A common stock on the day before the pricing of such public offering or private sale (taking into account customary brokerage commissions or underwriting discounts actually incurred)) (or, at our option, shares of our Class A common stock). In the event that, at the time of an exchange, there is a limitation on the Class A common stock then available for distribution, certain TPG Partner Units (including certain TPG Partner Units held by our NEOs) will retain a right to effect an exchange ahead of other TPG Partner Units. For a description of the treatment of TPG Partner Units upon separation of service following this offering, see “—Summary of NEO Employment Agreements and Separation Arrangements.”

In 2022 with respect to 2021, our NEOs will receive new issuances of TPG Partner Holdings interests with the terms described above. The value at issuance of TPG Partner Holdings interests is not included in the Summary Compensation Table as we have historically accounted for these issuances as equity allocations to owners of our business. Specifically, such issuances were not accounted for as equity awards under GAAP accounting principles of FASB Accounting Standards Codification Topic 718-Compensation-Stock Compensation (“ASC 718”). On and after this offering, it is anticipated that TPG Partner Units will be accounted for as equity awards under ASC 718. As such, the grant date fair value of TPG Partner Units (if any) issued following this offering will be reflected in the “Stock Awards” column of the Summary Compensation Table for the applicable year. We do not anticipate making any such grants following this offering. TPG Partner Units that are outstanding on the date of this offering will be modified and the modification of the TPG Partner Units will be accounted for as equity awards under ASC 718. As such, it is anticipated that the incremental value as determined under accounting principles of TPG Partner Units upon modification will be reflected in the “Stock Awards” column of the Summary Compensation Table for the year in which this offering occurs.

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*Benefits and Perquisites*

We provide our executives, including our NEOs, with a competitive benefits program that includes:

- *Health & Welfare Benefits.* We provide comprehensive benefits to support our people's well-being. All our people (excluding our affiliated advisors but including our NEOs) are invited to participate in the firm-sponsored health and welfare benefit plans. Certain of our partners are eligible for access-only retiree medical benefits. For more information about our health and welfare programs, see "Business—Human Capital Resources—Compensation and Benefits."
- *Retirement Plans.* All our people (excluding our affiliated advisors but including our NEOs) are eligible to participate in our tax-qualified 401(k) defined contribution plan as of the date of hire. Our 401(k) plan provides alternatives for contributing to a traditional pre-tax 401(k), a Roth 401(k), or a combination of both, up to the applicable IRS limits. We match 100% of the first 5% of a participant's earnings contributed to the plan, up to the applicable individual IRS limits. We also provide an additional nonelective employer contribution determined by a discretionary formula (which in 2021 was 3%) of a participant's earnings, up to the applicable employer IRS limits. The employer match (including the nonelective employer contribution determined by a discretionary formula) vests in equal annual installments over the first five years of employment, after which employer contributions are fully vested. We do not sponsor or provide access to a defined benefit pension plan for our people (including our NEOs).
- *Umbrella Liability Group Coverage.* Our partners, including our NEOs, are eligible to participate in the firm-sponsored umbrella liability insurance program. We provide an initial minimum coverage amount for all partners at a nominal premium, and the partners are able to elect additional amounts of coverage through the firm's annual open enrollment process.
- *Other Perquisites.* Tickets to sporting and other entertainment events are provided to certain of our people, including our NEOs, without charge, to attend for business purposes. From time to time, these tickets are made available at no incremental cost to the Company to certain of our people, including our NEOs (and their guests), for personal use when not needed for business purposes. In certain instances, the Company may provide resources to family offices of our people, which are generally at no incremental cost to the Company. For information about family office services arrangements, see "Certain Relationships and Related Party Transactions—Proposed Transactions—Exchange Agreement." Certain of our NEOs may use aircraft or private travel service arrangements or programs (such as NetJets) that we have access to for reasonable personal use for which they bore the cost. During certain periods, we have provided Mr. Coulter with home security services and, for our NEOs, legal fees in connection with certain business objectives and benefits related to working outside of our office spaces. We also generally make available to our people (including our NEOs) parking or transit assistance and one meal daily in each of our offices.
- *Benefits Related to Side-By-Side and Other Investment Transactions.* Our people who receive performance allocations (including our NEOs) are permitted to invest their personal capital side-by-side with our funds. Generally, these are made on similar terms as other investors but are generally made on a "no management fee, no performance allocation" basis; however, we may decide (in our sole discretion) to charge our people (including our NEOs) reduced or full management fees or performance allocations for certain investments or funds. In certain instances, when our people (including our NEOs) participate in side-by-side investments, they may receive tandem rights providing for additional value. All our NEOs, as well our people who meet certain business, legal and regulatory requirements to make such investments, are generally permitted to make such investments, subject to certain caps and other legal and commercial limitations. For more information about our side-by-side investment program, see "Certain Relationships and Related Party Transactions—Side-By-Side and Other Investment Transactions."

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The perquisites provided to our NEOs in 2021 are described in the Summary Compensation Table. Our perquisites and benefits programs are designed to support the health and well-being of our people and further our goal of providing compensation that is competitive and aligned with our culture.

***Employment Agreements and Separation Benefits***

We previously entered into an employment agreement with Mr. Winkelried. In connection with this offering, we intend to enter into employment agreements with Mr. Coulter and Mr. Winkelried (in replacement of Mr. Winkelried's current employment agreement). We have not entered into, and do not intend in connection with this offering to enter into, employment agreements with our other NEOs. We generally provide our people with a standard form offer letter upon hire. In connection with this offering, we intend to adopt a Senior Leadership Separation Policy pursuant to which our senior leaders (including our NEOs) may be entitled to severance benefits upon certain termination scenarios. For a summary of the material terms of the arrangements described in this paragraph, see "—Summary of NEO Employment Agreements and Separation Arrangements" below.

***Tax and Accounting Considerations***

In making compensation decisions, the impact of accounting implications and tax treatment of significant compensation decisions are considered. We believe that accounting and tax considerations are only one aspect of determining compensation and should not unduly influence compensation program designs that are consistent with our overall compensation philosophy and objectives. We are mindful of the accounting treatment of our performance allocations, TPG Partner Holdings interests and new equity award programs. For more information about the changes in accounting treatment of our historic compensation programs in connection with the Reorganization, see "—Elements of 2021 Compensation." Following this offering, we expect to be subject to Section 162(m) of the Code, which generally disallows publicly-listed companies from taking a tax deduction for compensation in excess of \$1,000,000 paid to "covered employees," including our NEOs. We retain the discretion to design and implement compensation programs that may not be tax deductible or that could have adverse accounting consequences, as well as designing compensation programs with tax and accounting efficiencies in mind.

***Compensation Program Adjustments On and Following this Offering***

On and following this offering, we do not expect any material change to our base salary, platform-level performance allocation program or benefit and perquisite compensation structures, but we do expect to modify or implement certain other elements in order to align with public company practices and adjust to a public company omnibus equity plan model. The following describes these expected modifications:

- *Performance Allocation Pool Program.* In connection with the implementation of our post-offering compensation and incentive model, we intend to create a new performance allocation pool program (in addition to our existing performance allocation programs described above) pursuant to which a portion of performance allocations for profitable fund investments will be distributed to partners and professionals on a discretionary basis determined during the year the investment is realized and subject, in each case to the recipient's continued provision of services on the distribution date. Distributions from the performance allocation pool program will be subject to the terms and conditions of the partnership interests through which they are distributed. Our NEOs are expected to be eligible to participate in this new program, and participants in this program are not expected to receive separate cash bonuses.
- *RSU Awards and Long-Term Incentive Program.* Our NEOs are expected to receive annual grants of RSUs under the Omnibus Plan (described below) as a mandatory deferral with respect to a portion of their incentive compensation referred to as "annual RSUs," which will generally vest in three annual installments beginning on the first anniversary of the grant date, subject to the recipient's continued



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provision of services to the Company or its affiliates through the vesting date. In connection with this offering, we may also implement a long-term retention and performance incentive program for senior executives of the Company.

- *Potential for Additional Equity Awards.* The Company may make certain additional equity awards to our NEOs, as permitted under the Omnibus Plan, with terms determined at the discretion of the Company. See “—Omnibus Equity Incentive Plan Summary” for more information about the Omnibus Plan.

We also anticipate putting in place certain new policies with respect to our equity programs:

- *Transfer Restrictions.* Following this offering, TPG Partner Units will generally be subject to transfer restrictions, except with respect to customary permitted transfers. For more information about these transfer restrictions, see “Certain Relationships and Related Party Transactions—Proposed Transactions—Exchange Agreement.”
- *Exchange.* Upon the satisfaction of the transfer restrictions described above, vested TPG Partner Units may be exchanged for Common Units and then, in accordance with the Exchange Agreement, exchanged for cash from a substantially concurrent public offering or private sale (based on the closing price per share of the Class A common stock on the day before the pricing of such public offering or private sale (taking into account customary brokerage commissions or underwriting discounts actually incurred)) or, at our election, for Class A common stock. In either case, the Company will receive additional Common Units and the holder of such TPG Partner Units will receive additional payments under the Tax Receivable Agreement.
- *Hedging/Pledging Policy.* We expect to adopt a policy regarding the hedging and pledging of Company stock by our executive officers and directors.
- *Recoupment Policy.* We expect to adopt a recoupment policy under which, upon certain triggering events, we may recoup or cancel all or a portion of certain incentive compensation from executive officers (as defined in accordance with SEC rules, which includes our NEOs) and, potentially, from other of our people. In addition, we will comply with the final terms of proposed Rule 10D-1 under the Exchange Act, implementing Section 954 of the Dodd-Frank Act.



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**Summary Compensation Table**

The following table summarizes the compensation paid to our named executive officers for the years ending December 31, 2021 and December 31, 2020.

In addition to the amounts reflected in the table below, our NEOs also received distributions from us based on their ownership of TPG Partner Holdings interests. Such amounts are distributions in respect of their equity ownership interests and are not considered to be compensation by us. In each of 2021 and 2020, respectively, our NEOs received the following distributions on their ownership of TPG Partner Holdings interests: Mr. Coulter (\$ , \$63,936,329); Mr. Winkelried (\$ , \$26,504,308); Mr. Weingart (\$ , \$6,558,390); Mr. Murphy (\$ , \$2,915,482); Mr. Sisitsky (\$ , \$23,223,920); Ms. Vazquez-Ubarri (\$ , \$497,687); and Mr. Berenson (\$ , \$1,562,758). Based on the timing of this submission, the value of 2021 TPG Partner Holdings distributions reflects actual TPG Partner Holdings distributions paid in 2021 through September 30, 2021 and an estimated amount for the period of October 1, 2021 through December 31, 2021.

<b>Name and Principal Position</b>	<b>Year</b>	<b>Salary (\$)</b>	<b>Bonus (\$)(1)</b>	<b>All other compensation (\$)(2)</b>	<b>Total compensation (\$)</b>
<i>James G. Coulter, Executive Chairman and Founding Partner(3)</i>	2021				
	2020	700,000	5,000,000	6,936,010	12,636,010
<i>Jon Winkelried, Chief Executive Officer(3)</i>	2021				
	2020	700,000	5,000,000	3,589,944	9,289,944
<i>Jack Weingart, Chief Financial Officer(4)</i>	2021				
	2020	500,000	4,500,000	5,318,444	10,318,444
<i>Ken Murphy, Chief Operating Officer(4)</i>	2021				
	2020	500,000	2,750,000	565,493	3,815,493
<i>Todd Sisitsky, President</i>	2021				
	2020	500,000	5,000,000	9,072,258	14,572,258
<i>Anilu Vazquez-Ubarri, Chief Human Resources Officer</i>	2021				
	2020	500,000	2,050,000	333,478	2,883,478
<i>Bradford Berenson, General Counsel</i>	2021				
	2020	500,000	2,300,000	79,842	2,879,842

- (1) This column reflects discretionary bonuses to our NEOs in December of each year. For Mr. Coulter, it also includes amounts attributed to a personal corporation of his due to its ownership interests in a Company subsidiary.
- (2) This column reflects platform-level performance allocation distributions (which include vintage share awards, investment-specific awards and discretionary awards). Based on the timing of this submission, the value of 2021 platform-level performance allocation distributions shown in this column reflects actual distributions paid in 2021 through September 30, 2021 and an estimated amount for the period of October 1, 2021 through December 31, 2021. For Messrs. Coulter, Winkelried and Weingart, this column also includes the following amounts related to perquisites: for Mr. Coulter, \$ for legal services in 2021 and \$83,887 for personal security services in 2020; for Mr. Winkelried in 2021 and 2020, respectively, \$ and \$38,510 for legal services; and for Mr. Weingart in 2021 and 2020, respectively, \$ and \$15,481 for personal office space. In such years, Mr. Coulter had access to aircraft for his personal use at no incremental cost to us because Mr. Coulter bore the cost.
- (3) Effective May 10, 2021, Mr. Coulter became our Executive Chairman and Mr. Winkelried became our sole Chief Executive Officer. Prior to May 10, 2021, Messrs. Coulter and Winkelried both served as our Co-Chief Executive Officers.
- (4) Mr. Murphy served as our principal financial officer in 2021 until the appointment of Mr. Weingart as Chief Financial Officer effective as of August 4, 2021.

**Plan-Based Awards and Outstanding Equity Awards**

There were no grants of plan-based awards to our NEOs or outstanding equity awards held by our NEOs in the year ended December 31, 2021. Although none of our NEOs had outstanding awards treated as equity awards

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as of December 31, 2021, certain of our NEOs had unvested performance allocations and TPG Partner Holdings interests as of December 31, 2021. See “—Elements of 2021 Compensation.”

**Summary of NEO Employment Agreements and Separation Arrangements**

The following is a description of Mr. Winkelried’s existing employment agreement and the form offer letter that certain of our NEOs have executed. In connection with this offering, we intend to enter into employment agreements with Mr. Coulter and Mr. Winkelried (in replacement of his current employment agreement) and adopt a Senior Leadership Separation Policy pursuant to which our senior leaders (including our NEOs) may be entitled to severance benefits upon certain termination scenarios.

***Winkelried Pre-IPO Agreement***

Certain affiliates of the Company entered into an employment agreement with Mr. Winkelried, dated as of October 28, 2015 (the “Winkelried Pre-IPO Agreement”) that provides for the terms of Mr. Winkelried’s employment commencing on November 2, 2015 through the date on which his employment terminates (or his agreement is amended) in accordance with the provisions of the Winkelried Pre-IPO Agreement. The Winkelried Pre-IPO Agreement provides that Mr. Winkelried will serve as co-Chief Executive Officer of TPG Holdings and be a member of the “internal board” (as defined in the Winkelried Pre-IPO Agreement) of TPG Holdings. Mr. Winkelried has also entered into a Governance Framework Agreement with certain of our affiliates, dated as of December 31, 2016, that establishes the duties, responsibilities and rights as Co-Chief Executive Officer to govern, with Mr. Coulter, certain TPG entities during Mr. Winkelried’s employment, including sitting on boards and committees of TPG entities, determining the issuance of TPG Partner Holdings interests, and approving budgets and making hiring decisions for certain TPG platforms.

During the term of the Winkelried Pre-IPO Agreement, Mr. Winkelried is entitled to an annual base salary of at least \$700,000 (subject to increase or decrease to align with Mr. Coulter’s then base salary), participate in the benefit programs, plans and practices of TPG Global, LLC (“TPG Global”) in a manner commensurate with Mr. Winkelried’s position and which benefits are available to other senior executives of TPG Global (including Mr. Coulter), and perquisites that are reasonably commensurate with the perquisites available to Mr. Coulter, including having access to private aircraft for business travel. Mr. Winkelried is generally indemnified under the agreement for any and all costs, expenses, liabilities and losses incurred in connection with him being made a party to any proceeding by reason of his service as an officer, employee or representative of any TPG entity.

At the time of entering in the Winkelried Pre-IPO Agreement, Mr. Winkelried received a cash signing bonus and TPG Partner Holdings interests (the “Initial TPG Partner Units”), both of which are now fully vested. The Initial TPG Partner Units are subject to certain priority rights under the governing documents of such Initial TPG Partner Units, and any lock-up or similar restriction imposed by underwriters on Mr. Coulter and other limited partners on their interests are applicable to the Initial TPG Partner Units. The Initial TPG Partner Units have limitations on capital contributions and were subject to a deferred contribution obligation.

Pursuant to the Winkelried Pre-IPO Agreement, if Mr. Winkelried’s employment is terminated by TPG Holdings without “cause,” he resigns with “good reason,” or his employment terminates due to his death or “disability” (each as defined in the Winkelried Pre-IPO Agreement), he is entitled to retiree medical coverage no less favorable than the retiree medical coverage provided to Mr. Coulter and, to the extent applicable, “good leaver” treatment under Company plans and agreements, as described below under “—Potential Payments upon Termination or Change-in-Control.” These termination benefits are subject to Mr. Winkelried’s execution of a release of claims in our favor.

In connection with this offering, we expect that Mr. Winkelried will enter into a new employment agreement, the terms of which are described in “—New Employment and Separation Arrangements in Connection with the Offering.”

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***Other NEO Offer Letters***

TPG Global entered into offer letters with each of our NEOs other than Mr. Coulter and Mr. Winkelried upon the commencement of their employment that are materially consistent with our form of offer letter used in the U.S. These offer letters indicate the individual's initial title, base salary and, if applicable, sign-on bonus and relocation benefits, as well as eligibility for our discretionary incentive programs and the health and welfare benefit programs of TPG Global and its affiliates. These offer letters generally require compliance with company policy and may contain standard confidentiality covenants. Our NEOs may also receive performance allocations or other incentive awards upon joining us.

***Restrictive Covenants***

The governing documents for the platform-level performance allocation program and TPG Partner Holdings interests include restrictive covenants which impose obligations on our NEOs. Such obligations include a restriction on soliciting our people for 18 months following termination and a restriction on providing services to a competitor or soliciting our investors for a certain period of time depending on the reason for the termination (e.g., for 18 months if terminated with cause and for six months if terminated without cause). In addition, our NEOs are subject to confidentiality (which includes use of "pipeline" and "track records"), work product, non-disparagement and non-publicity covenants.

***New Employment and Separation Arrangements in Connection with the Offering***

We will include a description of new employment arrangements that will be entered into with each of Messrs. Coulter and Winkelried, as well as a description of our new Senior Leadership Separation Policy that we intend to adopt in connection with this offering when such arrangements are finalized and approved.

***Potential Payments upon Termination or Change-in-Control***

None of the Winkelried Pre-IPO Agreement or other NEO offer letters in effect prior to this offering provide for benefits upon a termination event or change in control. Pursuant to the Fifth Amended and Restated Limited Partnership Agreement of TPG Partner Holdings, L.P., in the event of death or "disability" (as defined therein) of a holder of TPG Partner Holdings interests, including our NEOs, any unvested TPG Partner Holdings interests held by such person would receive two years of accelerated forward vesting. The following number of TPG Partner Holdings interests of our NEOs that would vest upon death of disability as of December 31, 2021 is:                   for Mr. Coulter,                   for Mr. Winkelried,                   for Mr. Weingart, for Mr. Murphy,                   for Mr. Sisitsky,                   for Ms. Vazquez-Ubarri and                   for Mr. Berenson. Additionally, pursuant to the Winkelried Pre-IPO Agreement, in the event of Mr. Winkelried's termination without "cause" or his resignation with "good reason," he would also receive these two years of accelerated forward vesting. We retain the discretion to provide our people, including our NEOs, with separation benefits.

***Equity-Based Compensation Following the Offering***

***Omnibus Equity Incentive Plan Commitments***

In connection with this offering, we are adopting the Omnibus Plan, as described further below. Following the adoption of the Omnibus Plan, we expect to grant RSU awards to certain of our people with respect to     % of our shares of Class A common stock outstanding, in the aggregate. Our NEOs and our directors who are our active partners are not anticipated to participate in these awards. These awards will be granted after the offering has closed and will generally vest in four annual installments beginning on the first anniversary of this offering (with some grants vesting on the first anniversary of this offering), subject to the recipient's continued provision of services to the Company or its affiliates through the vesting date. We are expecting to grant RSUs to our independent directors as described under "—Director Compensation."

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***Omnibus Equity Incentive Plan Summary***

In connection with this offering, we are adopting the TPG Inc. Omnibus Equity Incentive Plan, or the “Omnibus Plan,” on \_\_\_\_\_, effective immediately following this offering.

*General.* The purposes of the Omnibus Plan are to attract, retain and motivate our people, to compensate them for their contributions to the long-term growth and profits of the Company and its affiliates, and to align the interests of our people with the interests of our stockholders. These incentives are provided through the grant of stock options (including incentive stock options intended to be qualified under Section 422 of the Code), stock appreciation rights, restricted stock, RSUs, cash-based awards and other stock-based awards. Any of these awards may, but need not, be granted as performance-based incentive awards.

*Authorized Shares.* We will reserve shares of our Class A common stock equal to 10% of our shares of Class A common stock outstanding for the issuance of awards under the Omnibus Plan. The Omnibus Plan will provide that the number of shares reserved and available for issuance will automatically increase each January 1, beginning on January 1, 2023, and ending on (and including) January 1, 2032, by up to 10% of the total outstanding number of shares of our common stock and our Common and Promote Units, measured on a fully-diluted, as converted basis, on the immediately preceding December 31. The share reserve will be subject to adjustment in the event of a stock split, stock dividend or other change in our capitalization. If shares covered by an award are not purchased or are forfeited or expire, settled through the issuance of consideration other than shares (including cash), or otherwise terminate without delivery of any shares subject thereto, then such shares will, to the extent of any such forfeiture, termination, cash-settlement or expiration, be available for future grant under the Omnibus Plan. The number of shares that may be issued as incentive stock options under the Omnibus Plan may not exceed 10,000,000.

*Adjustments to Shares Subject to the Omnibus Plan.* In the event of a recapitalization, stock split, reverse stock split, stock dividend, spinoff, split up, combination, reclassification or exchange of shares, merger, consolidation, rights offering, separation, reorganization or liquidation or any other change in the corporate structure or shares, including any extraordinary dividend or extraordinary distribution that results in any increase or decrease in the number of issued shares, the Administrator (as defined below), in order to preserve, but not increase, participants’ rights under the Omnibus Plan, will substitute or adjust the number and kind of shares that may be issued under the Omnibus Plan or under particular forms of award agreements, the number and kind of shares subject to outstanding awards, the exercise or grant prices of stock options and stock appreciation rights, and the annual award limits and other value determinations applicable to outstanding awards.

*Administration.* Our board of directors, or any committees designated by the board of directors, will administer the Omnibus Plan (referred to as the “Administrator”). Subject to the provisions of the Omnibus Plan, the Administrator (to the extent of its delegation, if applicable) has the power to administer the Omnibus Plan, including but not limited to, the authority to (i) direct the Company to grant awards pursuant to the Omnibus Plan, (ii) determine the grantees to whom and the times at which awards will be granted, (iii) determine the price at which stock options are granted, (iv) determine the type of stock option to be awarded and the number of shares subject to such stock option, (v) determine the number of shares granted pursuant to each award, (vi) to employ attorneys, consultants, accountants, agents and other individuals as may reasonably be necessary to assist it in the administration of the Omnibus Plan, and (vii) approve the form and terms and conditions of the award documents and of each award. As described above in “Compensation Discussion and Analysis—Board Oversight and Compensation Governance,” Mr. Winkelried, our CEO, will serve as Administrator until the Sunset with respect to many matters under the Omnibus Plan. The Administrator’s interpretation and construction of any

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provisions of the Omnibus Plan or any award are final, binding and conclusive. In the case of any grants made to our people who are subject to Section 16 of the Exchange Act, the grants may be approved by a committee consisting only of at least two members of our board of directors, each of whom qualifies as a non-employee director under Rule 16b-3 of the Exchange Act and as an independent director under the rules of Nasdaq, or by our full board of directors. Our Compensation Committee will qualify as such a committee under Rule 16b-3.

*Eligibility.* Awards may be granted to our officers (including our NEOs), employees, directors, consultants, advisors and other service providers of the Company and certain affiliates of the Company, as determined by the Administrator, except that incentive stock options may be granted only to employees who, as of the time of grant, are employees of the Company or any parent or subsidiary corporation of the Company.

*Stock Options.* Stock options in the form of non-statutory stock options or incentive stock options may be granted under the Omnibus Plan. The Administrator determines the number of shares subject to each stock option. The Administrator determines the exercise price of stock options granted under the Omnibus Plan; *provided* that the exercise price must at least be equal to the fair market value of the Class A common stock on the date of grant. The term of a stock option may not exceed ten years. For any stock option intended to be an incentive stock option, for any participant who owns more than 10% of the voting power of all classes of the Company's outstanding stock, the term of an incentive stock option must not exceed five years and the exercise price must equal at least 110% of the fair market value on the grant date. The grantee may pay the exercise price of a stock option (i) by cash or its equivalent, (ii) previously acquired shares, (iii) a cashless exercise in accordance with procedures authorized by the Administrator, (iv) through net-share settlement or similar procedure involving the withholding of shares if authorized by the Administrator, or (v) any combination of the foregoing if authorized by the Administrator. A stock option may not be exercised later than the expiration of its term. Subject to the provisions of the Omnibus Plan, the Administrator determines the other terms of stock options. After the termination of service of a grantee other than due to death or disability, his or her stock option will remain exercisable for the period provided in the award agreement, but no more than three months from the date of termination in the event of an incentive stock option. After the termination of service of a grantee due to death or disability, the stock option will remain exercisable for the period provided in the award agreement, but no more than one year from the date of termination in the event of an incentive stock option.

*Stock Appreciation Rights.* Stock appreciation rights may be granted under the Omnibus Plan. Stock appreciation rights allow the recipient to receive the appreciation in the fair market value of the Class A common stock between the exercise date and the date of grant. Stock appreciation rights may not have a term exceeding ten years. The grant price for a stock appreciation right may not be less than 100% of the fair market value per share on the date of grant. Subject to the provisions of the Omnibus Plan, the Administrator determines the other terms of stock appreciation rights, including when such rights become exercisable.

*Restricted Stock Awards.* Restricted stock may be granted under the Omnibus Plan. Restricted stock awards are grants of shares of Class A common stock that vest in accordance with terms and conditions established by the Administrator. The Administrator will determine the number of shares of restricted stock granted to any TPG Person and, subject to the provisions of the Omnibus Plan, will determine the terms and conditions of such awards. The Administrator may impose whatever conditions to vesting it determines to be appropriate. The Administrator, in its sole discretion, may accelerate the time at which any restrictions will lapse or be removed. Recipients of restricted stock awards generally will have dividend and voting rights with respect to such shares upon grant unless the Administrator provides otherwise.

*Restricted Stock Units.* RSUs may be granted under the Omnibus Plan. RSUs are bookkeeping entries representing an amount equal to the fair market value of one share of Class A common stock. Subject to the provisions of the Omnibus Plan, the Administrator determines the terms and conditions of RSUs, including the vesting criteria and the form and timing of settlement. A holder of RSUs will have only the rights of a general unsecured creditor of the Company until the delivery of shares, cash or other securities or property (and any dividend equivalents earned thereon) and will have dividend equivalent rights, which may be payable prior to vesting of the RSU. On the delivery date, the holder of each RSU not previously forfeited or terminated will receive one share, cash or a combination thereof, as specified by the Administrator.

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*Performance Shares.* Performance shares may be granted under the Omnibus Plan. Each performance share represents an amount equal to the fair market value of one share of Class A common stock and are earned based upon the achievement of certain pre-established performance goals over a stated performance period. Subject to the provisions of the Omnibus Plan, the Administrator determines the terms and conditions of performance share awards, including the performance goals, the performance period and the form and timing of payment. A holder of performance shares will have only the rights of a general unsecured creditor of the Company until the delivery of shares, cash or other securities or property, if any, after the end of the applicable performance period as determined by the Administrator. On the delivery date, the holder of each earned performance share not previously forfeited or terminated will receive one share, cash or a combination thereof, as specified by the Administrator. Performance conditions may also be placed on any other form of award under the Omnibus Plan in the discretion of the Administrator.

*Dividends and Dividend Equivalents.* The Administrator may provide for the right to receive dividends or dividend equivalents or interests with respect to an award granted under the Omnibus Plan, including on unvested awards. A dividend equivalent is a right to receive a dividend equivalent payment (which may be a current payment, deferred payment or a reinvested amount) equal to the amount that a holder of Class A common stock would have received with respect to a dividend. Certain awards may also be entitled to dividends.

*Transferability of Awards.* Unless otherwise determined by the Administrator in its sole discretion, no award (or any rights and obligations thereunder) granted to any person under the Omnibus Plan may be transferred other than by will or by the laws of descent and distribution or pursuant to a domestic relations order, and all such awards (and any rights thereunder) will be exercisable during the life of the recipient only by the recipient or the recipient's legal representative.

*Grants to Non-Employee Directors.* Grants made to non-employee directors may be in any form other than incentive stock options. The Administrator may also permit a non-employee director to receive an award in lieu of payment of all or a portion of future director fees (including but not limited to cash retainer fees and meeting fees).

*Change in Control.* The Omnibus Plan provides that in the event of a change of control, as defined under the Omnibus Plan, each outstanding award will be treated as the Administrator determines, including, if determined in the sole discretion of the Administrator, accelerating awards, removing any restrictions from any outstanding awards, settling any award by means of a cash payment for fair market value, substituting awards for awards with substantially similar terms, accelerating the date of exercisability of an award, or providing for automatic acceleration and vesting of awards held by participants who are involuntarily terminated on or within two years following the applicable change in control.

*Amendment; Termination.* The board of directors has the authority to amend the Omnibus Plan from time to time; *provided* that such amendment does not materially adversely impair the rights of the recipient of any outstanding award without the recipient's consent. Stockholder approval also is required to the extent necessary to comply with any applicable laws, regulations or rules of a securities exchange or self-regulatory agency. The board of directors has also reserved the right to terminate the Omnibus Plan at any time, and the Omnibus Plan will automatically terminate in 2032 if not extended prior thereto. No awards may be granted under the Omnibus Plan after its expiration, and no incentive stock options may be granted under the Omnibus Plan after the date that is ten years from the date the Omnibus Plan was approved by the board of directors. No awards under the Omnibus Plan have been made prior to the date hereof.

#### **Director Compensation**

Prior to this offering, we did not compensate anyone for serving on our board of directors, to the extent formed. Currently, all of the individuals who serve as directors of our general partner are also our senior partners and executive officers. These individuals do not receive any separate compensation for service as a director and, accordingly, we have not presented a Director Compensation Table.

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We intend to establish a compensation program for directors who are not employees of or service providers to (other than as a director) any entity related to the Company and who are considered independent. We also intend to establish a compensation program for our Founding Partner and Non-Executive Chairman, Mr. Bonderman, while he serves as a director of the Company.

It is anticipated that we will put in place the following compensation program for our independent directors:

- an annual cash retainer of \$150,000, payable quarterly, which directors may elect to receive all or a portion in shares;
- an annual equity award in the form of RSUs with a grant date fair value of \$150,000 pursuant to the Omnibus Plan, which will vest on the earlier of the one-year anniversary of grant or the day before the next annual stockholder meeting;
- an additional annual cash retainer of \$15,000 to members of the Audit Committee and \$10,000 to members of each of the Compensation Committee and Conflicts Committee; and
- an additional annual cash retainer of \$25,000 to the chair of our Audit Committee, \$20,000 to the chair of our Compensation Committee and \$15,000 to the chair of our Conflicts Committee. The committee chair retainers are in addition to the annual cash retainer that each committee member will receive.

In connection with this offering, it is also anticipated that our board of directors will approve pursuant to the Omnibus Plan a one-time equity award of RSUs to our independent directors upon the effectiveness of this offering with a grant date fair value of \$300,000, which will vest in three annual installments beginning on the first anniversary of the grant date.

We will reimburse independent directors for reasonable out-of-pocket expenses incurred in connection with the performance of their duties as directors or otherwise in the performance of services to the Company, including travel expenses in connection with their attendance in-person at board and committee meetings and in the performance of services to the Company. Our independent directors are also entitled to participate in side-by-side investments. For more information about our side-by-side investments, see “Certain Relationships and Related Party Transactions—Side-By-Side and Other Investment Transactions.”

In connection with this offering, we also expect to implement a share retention policy that will require our independent directors to retain 25% of RSUs granted for a two-year period following vesting.

***Partner Compensation Paid to Non-Independent Directors for 2021 and 2020***

Our directors who are also our partners receive compensation in respect of services to us and our affiliates as described below. These directors are generally entitled to the same elements of compensation as our NEOs, including perquisites and benefits, on consistent terms, and will be entitled to participate (other than Mr. Bonderman) in our Senior Leadership Separation Policy, once implemented. See “—Elements of 2021 Compensation” for descriptions of these compensation components. Before this offering, each of our directors who are also our partners (other than Mr. Bonderman) were issued Additional TPG Partner Units consistent with the terms described in “—Elements of 2021 Compensation—TPG Partner Holdings Interests.” In the case of Mr. Bonderman, his compensation and benefits were generally provided on terms consistent with those provided to Mr. Coulter. The amounts indicated below are calculated consistent with our determination of compensation in the Summary Compensation Table and, with respect to 2021 amounts, using the same assumptions and estimates. For information on compensation paid to our directors who are also NEOs, see “— Summary Compensation Table.”

***David Bonderman***

Mr. Bonderman is one of our Founding Partners and is our Non-Executive Chairman. During 2021 and 2020, respectively, Mr. Bonderman received: \$ \_\_\_\_\_ and \$700,000 in base salary; \$ \_\_\_\_\_ and



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\$3,000,000 in discretionary annual cash bonus; \$ [redacted] and \$5,784,258 in performance allocation distributions; and \$ [redacted] for legal services in 2021. For Mr. Bonderman, his bonus also includes amounts attributed to a personal corporation of his due to its ownership interests in a Company subsidiary. In such years, Mr. Bonderman had access to aircraft for his personal use at no incremental cost to us because Mr. Bonderman bore the cost. He also received \$ [redacted] and \$60,120,530 in distributions made on TPG Partner Holdings interests in such years, respectively. Mr. Bonderman received vintage share awards in 2021, which were fully vested at grant.

Following this offering, Mr. Bonderman will serve on our board of directors as Non-Executive Chairman and is expected to receive compensation in this capacity, which we currently anticipate will be consistent in most respects with the compensation provided to our independent directors. Mr. Bonderman will also continue to receive significant distributions from our platform-level performance allocation program and TPG Partner Holdings interests with respect to awards made prior to this offering and will continue to be entitled to benefits and perquisites that are similar to our executive officers. We anticipate entering into a new agreement with Mr. Bonderman regarding these matters.

*Maya Chorengel*

Ms. Chorengel is co-managing partner of our Rise Fund platform. During 2021 and 2020, respectively, Ms. Chorengel received: \$ [redacted] and \$500,000 in base salary; and \$ [redacted] and \$1,650,000 in discretionary annual cash bonus. She also received \$ [redacted] and \$995,390 in distributions made on TPG Partner Holdings interests in such years, respectively.

Ms. Chorengel received vintage share awards and certain investment-specific awards for investments made in 2021, which vest in five equal annual installments beginning on June 30, 2021. Upon the commencement of her employment, Ms. Chorengel entered into an offer letter with TPG Global that is materially consistent with our form of offer letter to U.S. employees. For a description of our form offer letter to U.S. employees, see “—Summary of NEO Employment Agreements and Separation Arrangements—Other NEO Offer Letters.”

*Jonathan Coslet*

Mr. Coslet is a senior TPG partner. During 2021 and 2020, respectively, Mr. Coslet received: \$ [redacted] and \$500,000 in base salary; \$ [redacted] and \$4,000,000 in discretionary annual cash bonus; \$ [redacted] and \$4,280,023 in performance allocation distributions; \$ [redacted] and \$15,481 with respect to use of corporate provided office space; and \$ [redacted] for legal services in 2021. During 2021 and 2020, Mr. Coslet had access to aircraft for personal use at no incremental cost to us because Mr. Coslet bore the cost. Mr. Coslet also received \$ [redacted] and \$27,178,223 in distributions made on TPG Partner Holdings interests in such years, respectively.

Mr. Coslet received vintage share awards in 2021, which vest in accordance with the senior partner vesting schedule. Mr. Coslet does not have an employment agreement or offer letter with the Company or its affiliates. Pursuant to an agreement entered into with certain affiliates of TPG on December 13, 2016, if Mr. Coslet ceases to provide service after one year of advance notice and cooperation with his transition, any unvested performance allocation interests will become fully vested, subject to TPG’s right to “cutback” up to 20% of his performance allocation distributions, as described above in “—Elements of 2021 Compensation—Performance Allocations.”

*Kelvin Davis*

Mr. Davis is a senior TPG partner. During 2021 and 2020, respectively, Mr. Davis received: \$ [redacted] and \$500,000 in base salary; \$ [redacted] and \$2,000,000 in discretionary annual cash bonus; \$ [redacted] and \$5,163,245 in performance allocation distributions; and in 2020, \$54,346 with respect to legal fees. During 2021 and 2020, Mr. Davis had access to aircraft for personal use and company provided housing at no incremental cost to us because Mr. Davis bore the cost. He also received \$ [redacted] and \$19,510,923 in distributions made on TPG Partner Holdings interests in such years, respectively.



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Mr. Davis received vintage share awards in 2021, which vest in accordance with the senior partner vesting schedule. Prior to this offering, Mr. Davis received new issuances of TPG Partner Holdings interests on terms consistent with those described under “—Elements of 2021 Compensation—TPG Partner Holdings Interests” with vesting over seven years, in part based on performance, and he will be issued Additional TPG Partner Units consistent with the terms described in “—Elements of 2021 Compensation—TPG Partner Holdings Interests,” as well as Additional TPG Partner Units with varied vesting terms (certain Additional TPG Partner Units vest 65% at grant and 35% upon the achievement of certain performance measures, and other Additional TPG Partner Units vest ratably over three years).

During 2021, Mr. Davis was party to a retention letter with TPG Partner Holdings, L.P. (also applicable to TPG) as founding partner of our Real Estate platform that provided for certain benefits to Mr. Davis upon his separation from TPG, including retirement. These benefits included certain good leaver rights such as accelerated vesting of certain equity interests and two-year forward vesting of TPG Partner Holdings interests, certain rights to retain investment interests following termination, continuing payment of compensation through the end of the year immediately following the year in which the termination occurred (and in certain instances through the third full year following the year in which the termination occurred) and continuing co-investment rights, subject to certain restrictive covenants. Further, the retention letter provided that for so long as Mr. Davis led the real estate platform, TPG real estate professionals, including Mr. Davis, would receive annual compensation based on a formulaic percentage of the performance allocations and net fee income earned from our Real Estate platform, rather than on a solely discretionary basis. In connection with this offering, this retention letter, including such formulaic compensation arrangements, has been terminated in its entirety, and Mr. Davis has entered into a new retention agreement with TPG Partner Holdings, L.P. that is also applicable to TPG. The new retention agreement provides for certain benefits upon a good leaver termination of employment (as described in the new retention agreement) that are similar to those in the prior retention letter but revised to address different investment interests, and it does not include an extended opportunity for continued compensation beyond the end of the year immediately following the year in which the termination occurs. The new retention agreement does not include any requirements with respect to annual compensation for our Real Estate platform.

*David Trujillo*

Mr. Trujillo is a senior TPG partner. During 2021 and 2020, respectively, Mr. Trujillo received: \$                      and \$500,000 in base salary; \$                      and \$4,000,000 in discretionary annual cash bonus; and \$                      and \$12,896,841 in performance allocation distributions. He also received \$                      and \$10,387,896 in distributions made on TPG Partner Holdings interests in such years, respectively.

Mr. Trujillo received vintage share awards and certain investment-specific awards for investments made in 2021, which vest in accordance with the senior partner vesting schedule beginning on June 30, 2021. Mr. Trujillo has entered into an offer letter with a predecessor affiliate of TPG Global that is materially consistent with our form of offer letter to U.S. employees. For a description of our form offer letter to U.S. employees, see “—Summary of NEO Employment Agreements and Separation Arrangements—Other NEO Offer Letters.”

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**PRINCIPAL AND SELLING STOCKHOLDERS**

The following table shows information as of \_\_\_\_\_, 2021 regarding the beneficial ownership of our Class A common stock and Class B common stock by:

- the selling stockholders;
- each person or group who is known by us to own beneficially more than 5% of our Class A common stock or our Class B common stock;
- each member of our board of directors, each of our director nominees and each of our named executive officers; and
- all members of our board of directors, our director nominees and our executive officers as a group.

This beneficial ownership information is presented after giving effect to the Reorganization and the issuance of \_\_\_\_\_ shares of Class A common stock in this offering, assuming no exercise of the underwriters' option to purchase additional shares. See "Prospectus Summary—The Offering."

The number of shares of Class A common stock listed in the table below represents shares of Class A common stock directly owned and assumes no exchange of Common Units or nonvoting stock for Class A common stock. As described in "Organizational Structure" and "Certain Relationships and Related Party Transactions—Proposed Transactions—Exchange Agreement," each holder of Common Units will be entitled to have their Common Units exchanged for cash from a substantially concurrent public offering or private sale (based on the closing price per share of the Class A common stock on the day before the pricing of such public offering or private sale (taking into account customary brokerage commissions or underwriting discounts actually incurred)) or, at our election, Class A common stock on a one-for-one basis (or, in certain cases, for shares of nonvoting Class A common stock). In connection with this offering, we will issue to each holder of Common Units one share of Class B common stock for each Common Unit it beneficially owns. As a result, the number of shares of Class B common stock listed in the table below correlates to the number of Common Units each holder of Common Units will beneficially own immediately after this offering. See "Organizational Structure."

Beneficial ownership of shares is determined under rules of the SEC and generally includes any shares over which a person exercises sole or shared voting or investment power. Except as noted by footnote, and subject to community property laws where applicable, we believe based on the information provided to us that the persons and entities named in the table below have sole voting and investment power with respect to all shares of our Class A common stock and our Class B common stock shown as beneficially owned by them. Shares of our nonvoting Class A common stock are not presented in the following table because they are not voting securities and because they are not convertible to Class A common stock until such time as they are transferred to a third party as and when permitted by the Investor Rights Agreement.

Shares of Class A common stock subject to options currently exercisable or exercisable within 60 days of the date of this prospectus are deemed to be outstanding and beneficially owned by the person holding the options for the purposes of computing the percentage of beneficial ownership of that person and any group of which that person is a member, but are not deemed outstanding for the purpose of computing the percentage of beneficial ownership for any other person. Except as otherwise indicated, the persons named in the table below have sole voting and investment power with respect to all shares of capital stock held by them.

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Unless otherwise indicated, the address for each holder listed below is 301 Commerce Street, Fort Worth, Texas.

Name and address of beneficial owner	Before the Offering			Shares Being Offered	After the Offering if the Underwriters' Option is Not Exercised(1)					
	Class A Common Stock	Class B Common Stock	Total Voting Power	Class A Common Stock	Class A Common Stock		Class B Common Stock		Total Voting Power	
	Number	Number	%	Number	Number	%	Number	%	%	
<b>Named executive officers, directors and director nominees:</b>										
David Bonderman										
James G. Coulter										
Jon Winkelried										
Jack Weingart										
Todd Sisitsky										
Anilu Vazquez-Ubarri										
Ken Murphy										
Bradford Berenson										
Maya Chorenge										
Jonathan Coslet										
Kelvin Davis										
David Trujillo										
Mary Cranston										
Deborah M. Messemer										
All directors, director nominees and executive officers as a group (      persons)										
<b>5% and selling stockholders:</b>										

\* Represents less than 1%.

(1) If the underwriters' option is exercised in full, the common stock owned after this offering will be as follows:

Name and address of beneficial owner	Class A Common Stock	Class B Common Stock	Total Voting Power	Shares Being Offered	After the Offering if the Underwriters' Option is Exercised in Full					
				Class A Common Stock	Class A Common Stock		Class B Common Stock		Total Voting Power	
				Number	Number	%	Number	%	%	
<b>Named executive officers, directors and director nominees:</b>										
David Bonderman										
James G. Coulter										
Jon Winkelried										
Jack Weingart										
Todd Sisitsky										
Anilu Vazquez-Ubarri										
Ken Murphy										
Bradford Berenson										
Maya Chorenge										
Jonathan Coslet										
Kelvin Davis										
David Trujillo										
Mary Cranston										
Deborah M. Messemer										
All directors and executive officers as a group (      persons)										
<b>5% and selling stockholders:</b>										

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**CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS**

Set forth below is a description of certain relationships and related person transactions between us or our subsidiaries and our directors, executive officers or holders of 5% or more of our voting securities.

**Proposed Transactions**

TPG Inc. has had no assets or business operations since its formation, and (other than as described below) we have not engaged in any transactions with our current directors, director nominees, executive officers or sole security holder prior to the Reorganization and this offering. In connection with the Reorganization and this offering, we will engage in certain transactions with certain of our directors, director nominees, each of our executive officers and other persons and entities who will become holders of 5% or more of our voting securities upon the consummation of the Reorganization and this offering. These transactions are described in “Organizational Structure.”

In particular, prior to or in connection with the offering we will enter into the Reorganization Agreement, RemainCo Performance Earnings Agreement (as defined herein), Tax Receivable Agreement, TPG Operating Group Limited Partnership Agreements, Exchange Agreement, Investor Rights Agreement and RemainCo Administrative Services Agreement (as defined herein). In addition, we will acquire from the Pre-IPO Investors certain Common Units using a portion of the proceeds of this offering, and in the case of the Pre-IPO Investors that elect to exchange their Common Units, Common Units in exchange for Class A common stock (or nonvoting Class A common stock). We will also issue Class B common stock to certain partners of the TPG Operating Group, and from time to time after this offering, effect the transactions contemplated by the Exchange Agreement.

In addition, in connection with the Reorganization, TPG Partner Holdings will (directly or indirectly) distribute its interest in RemainCo. Further, TPG Partner Holdings will be recapitalized, such that the partners of TPG Partner Holdings will surrender their interests in TPG Partner Holdings and be issued TPG Partner Units. Returns on the TPG Partner Units will be based on the performance of Common Units. The TPG Partner Units received in exchange for existing shares of TPG Partner Holdings and the distributed interests in RemainCo will not be subject to new vesting requirements. The additional TPG Partner Units are intended to align the interests of our personnel (including our NEOs) with the interests of the unitholders of the TPG Operating Group (including, indirectly, the stockholders of the Company) and with the overall success of the TPG Operating Group. Additional TPG Partner Units generally vest in six annual installments beginning on the first anniversary of this offering.

The following are summaries of certain provisions of our related party agreements, which are qualified in their entirety by reference to all of the provisions of such agreements. Because these descriptions are only summaries of the applicable agreements, they do not necessarily contain all of the information that you may find useful. We therefore encourage you to review the agreements in their entirety. Copies of the agreements (or forms of the agreements) have been filed as exhibits to the registration statement of which this prospectus is a part.

***Reorganization Agreement and Certain Related Agreements***

Prior to or in connection with this offering, we will enter into a reorganization agreement (the “Reorganization Agreement”) and certain related agreements pursuant to which (among other things) (i) the TPG Operating Group (and various entities through which its direct or indirect partner hold their interest) will be restructured and recapitalized, (ii) the assets of the TPG Operating Group will be divided between RemainCo and the TPG Operating Group and RemainCo will agree to indemnify and hold us and the TPG Operating Group harmless for liabilities assumed by RemainCo or to the extent related to the Excluded Assets, (iii) certain assets will be contributed or licensed to the TPG Operating Group, (iv) our Founders and certain entities wholly-owned

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or controlled by them will contribute cash and certain other assets (including their interests in TPG Holdings II Sub, L.P.) to us in exchange for Class A common stock having a value of approximately \$3,000,000 and (v) the TPG Operating Group will indemnify certain person for certain losses arising from the Reorganization. In addition, in connection with this offering, certain Founders will contribute a portion of their Common Units to us in exchange for Class A common stock.

***RemainCo Performance Earnings Agreement***

In accordance with the TPG Operating Group's agreement with RemainCo (the "RemainCo Performance Earnings Agreement"), RemainCo will be entitled to distributions from the TPG Operating Group in respect of performance allocations from TPG Funds (as defined below) as described below. For certain existing TPG Funds that are advanced in their life cycles, which we refer to as the "Excluded Funds," RemainCo will generally be entitled to receive distribution from the TPG Operating Group of all performance allocations not previously designated for our people or unaffiliated third parties, and the TPG Operating Group will not be entitled to further performance allocations from the Excluded Funds. For TPG Funds of a more recent vintage and for future TPG Funds, which we collectively refer to as the "Included Funds," RemainCo will be entitled to a base performance allocation ranging from 10% to 15% (subject to limited exceptions, including TPG Funds acquired in a business combination or formed with meaningful participation by the counterparty of such business combination) depending upon the Included Fund (the "Base Entitlement").

With respect to any TPG Fund that holds a first closing involving non-affiliated investors (a "First Closing") on or after the fifth anniversary of this offering, the Base Entitlement will step down ratably for each annual period following the fifth anniversary of this offering through the fifteenth anniversary. RemainCo will not be entitled to distributions of performance allocation with respect to TPG Funds that have not held a First Closing on or prior to the fifteenth anniversary of this offering. Once determined, RemainCo's entitlement to performance allocation percentage with respect to any TPG Fund will remain in effect for the life of the applicable fund.

RemainCo will be obligated to fund its pro rata share of clawback obligations with respect to any TPG Fund (in proportion to the Base Entitlement with respect to such TPG Fund) either directly or through indemnity or similar obligations to the TPG Operating Group. The limited partners of RemainCo will not be directly liable for any such clawback obligations of RemainCo.

Further, in the calendar years 2022, 2023 and 2024, if the amount otherwise available under the new discretionary performance allocation program is less than \$110 million, \$120 million and \$130 million, respectively, our CEO can determine to increase the performance allocations available under such performance allocation program by an amount equal to the shortfall plus \$10 million (which we refer to as "Performance Allocation Increases"), by allocating amounts to the holders of Promote Units that would have otherwise been distributable to RemainCo. The maximum Performance Allocation Increase in any year is \$40 million.

As used above in this section, a "TPG Fund" is any fund, SMA or other vehicle that pays performance allocations (whether formed before or after this offering), other than any such fund, SMA or other vehicle (and any successors) that (1) was formed by any business other than the TPG Operating Group, (2) such business was acquired by, or otherwise combined with, the TPG Operating Group after the offering and (3) such fund, SMA or other vehicle had a First Closing prior to such acquisition or other combination.

***RemainCo Administrative Services Agreement***

The TPG Operating Group will enter into an administrative services agreement (the "RemainCo Administrative Services Agreement") with RemainCo whereby we will provide RemainCo with certain administrative services, including maintaining RemainCo's books and records, tax and financial reporting and similar support. In exchange for these services, RemainCo will pay the TPG Operating Group an annual

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administration fee in the amount of 1% per annum of the net asset value of RemainCo's assets, with such amount payable quarterly in advance.

***Tax Receivable Agreement***

In connection with the Reorganization, we, the TPG Operating Group partnerships and one or more of our wholly-owned subsidiaries will enter into a tax receivable agreement (the "Tax Receivable Agreement") with certain of our pre-IPO owners that provides for the payment by us (or our subsidiary) to such pre-IPO owners of 85% of the cash tax savings, if any, that we actually realize, or we are deemed to realize (calculated using certain assumptions) as a result of the Covered Tax Items. We expect to benefit from the remaining 15% of cash tax savings, if any that we realize from Covered Tax Items. The Covered Tax Items available to us may reduce the amount of U.S. federal, state and local tax that we would otherwise be required to pay in the future, although the IRS may challenge all or part of the validity of such Covered Tax Items, and a court could sustain such a challenge. The Covered Tax Items may also decrease gains (or increase losses) on future dispositions of certain assets to the extent tax basis is allocated to those assets. Actual tax benefits realized by us may differ from tax benefits calculated under the Tax Receivable Agreement as a result of the use of certain assumptions in the Tax Receivable Agreement, including the use of an assumed weighted-average state and local income tax rate to calculate tax benefits. The payment obligation under the Tax Receivable Agreement is our obligation and not an obligation of the TPG Operating Group. For purposes of the Tax Receivable Agreement, cash tax benefits resulting from the Covered Tax Items will be computed by comparing our actual income tax liability to the amount of such taxes that we would have been required to pay had there been no Covered Tax Items. The actual and hypothetical tax liabilities determined in the Tax Receivable Agreement will be calculated using the actual U.S. federal income tax rate in effect for the applicable period and an assumed, weighted-average state and local income tax rate based on apportionment factors for the applicable period (along with the use of certain other assumptions).

The term of the Tax Receivable Agreement will continue until all Covered Tax Items have been utilized or expired, unless we exercise our right to terminate the Tax Receivable Agreement early, certain changes of control occur (as described in more detail below) or in certain events of bankruptcy or liquidation, in which case all obligations generally will be accelerated and due as if we had exercised our right to terminate the Tax Receivable Agreement. The payment to be made upon an early termination of the Tax Receivable Agreement will generally equal the present value of payments to be made under the Tax Receivable Agreement using certain assumptions. Estimating the amount of payments that may be made under the Tax Receivable Agreement is by its nature imprecise, insofar as the calculation of amounts payable depends on a variety of factors. The increase in our Covered Tax Items upon the purchase or exchange of Common Units for shares of Class A common stock, as well as the amount and timing of any payments under the Tax Receivable Agreement, will vary depending upon a number of factors, including:

- *the timing of purchases or exchanges*—for instance, the increase in any tax deductions will vary depending on the fair market value, which may fluctuate over time, of the depreciable or amortizable assets of the TPG Operating Group at the time of each purchase or exchange;
- *the price of shares of our Class A common stock at the time of the purchase or exchange*—the increase in any tax deductions, as well as the tax basis increase in other assets, of the TPG Operating Group, is directly proportional to the price of shares of our Class A common stock at the time of the purchase or exchange;
- *the extent to which such purchases or exchanges do not result in a basis adjustment*—if a purchase or an exchange does not result in an adjustment to the existing basis, increased deductions will not be available;
- *changes in tax rates*—payments under the Tax Receivable Agreement will be calculated using the actual U.S. federal income tax rate in effect for the applicable period and an assumed, weighted-average state and local income tax rate based on apportionment factors for the applicable period, so

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changes in tax rates will impact the magnitude of cash tax benefits covered by the Tax Receivable Agreement and the amount of payments under the Tax Receivable Agreement; and

- *the amount and timing of our income*—we (or our subsidiary) are obligated to pay 85% of the cash tax benefits under the Tax Receivable Agreement as and when realized. If we do not have taxable income, we are not required (absent a change of control or circumstances requiring an early termination payment) to make payments under the Tax Receivable Agreement for a taxable year in which we do not have taxable income because no cash tax benefits will have been realized. However, any tax attributes that do not result in realized benefits in a given tax year will likely generate tax attributes that may be utilized to generate benefits in previous or future tax years. The utilization of such tax attributes will result in cash tax benefits that will result in payments under the Tax Receivable Agreement.

We expect that as a result of the size of the Covered Tax Items, the payments that we may make under the Tax Receivable Agreement will be substantial. There may be a material negative effect on our liquidity if, as a result of timing discrepancies or otherwise, the payments under the Tax Receivable Agreement exceed the actual cash tax benefits that we realize in respect of the Covered Tax Items subject to the Tax Receivable Agreement and/or if distributions to us by the TPG Operating Group are not sufficient to permit us to make payments under the Tax Receivable Agreement after it has paid taxes and other expenses. Late payments under the Tax Receivable Agreement generally will accrue interest at an uncapped rate equal to one year LIBOR (or its successor rate) plus 500 basis points. The payments under the Tax Receivable Agreement are not conditioned upon continued ownership of us by the pre-IPO owners.

In addition, we may elect to terminate the Tax Receivable Agreement early by making an immediate payment equal to the present value of all anticipated future cash tax benefits associated with existing or anticipated future Covered Tax Items with respect to all Common Units. In determining such anticipated future cash tax benefits, the Tax Receivable Agreement includes several assumptions, including that we would have sufficient taxable income to fully utilize the deductions arising from the Covered Tax Items subject to the Tax Receivable Agreement and that we are not subject to any alternative minimum tax. In addition, the present value of such anticipated future cash tax benefits are discounted at a rate equal to the lesser of (i) 6.5% per annum and (ii) one year LIBOR (or its successor rate) plus 100 basis points. Furthermore, in the event of certain changes of control and in certain events of bankruptcy or liquidation, our obligations would be automatically accelerated and be immediately due and payable, and we would be required to make an immediate payment equal to the present value of the anticipated future cash tax benefit with respect to all Common Units, calculated based on the valuation assumptions described above. In these situations, our obligations under the Tax Receivable Agreement could have a substantial negative impact on our liquidity. As a result, we could be required to make payments under the Tax Receivable Agreement that are greater than the specified percentage of the actual cash tax benefits that we realize in respect of the Covered Tax Items subject to the Tax Receivable Agreement or that are prior to the actual realization, if any, of such future tax benefits, including in circumstances in which we are subject to an alternative minimum tax and as a result are not able to realize the tax benefits associated with Covered Tax Items. In these situations, our obligations under the Tax Receivable Agreement could have a substantial negative impact on our liquidity. Changes in law or changes in tax rates following the date of acceleration may also result in payments being made in excess of the future tax benefits, if any.

Decisions made by our pre-IPO owners in the course of running our business may influence the timing and amount of payments that are received by an exchanging or selling existing owner under the Tax Receivable Agreement. For example, the earlier disposition of assets following an exchange or acquisition transaction generally will accelerate payments under the Tax Receivable Agreement and increase the present value of such payments, and the disposition of assets before an exchange or acquisition transaction will increase an existing owner's tax liability without giving rise to any rights of an existing owner to receive payments under the Tax Receivable Agreement.

Payments under the Tax Receivable Agreement will be based on the tax reporting positions that we will determine. We will not be reimbursed for any payments previously made under the Tax Receivable Agreement if

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the validity of the Covered Tax Items is successfully challenged by the IRS, although such amounts may reduce our future obligations, if any, under the Tax Receivable Agreement. As a result, in certain circumstances, payments could be made under the Tax Receivable Agreement in excess of our cash tax benefits.

***The TPG Operating Group Limited Partnership Agreements***

Following the offering transactions, our wholly-owned subsidiaries will hold Common Units and will be the general partners of each TPG Operating Group partnership. Accordingly, we will indirectly control all of the business and affairs of the TPG Operating Group, and will consolidate the financial results of the TPG Operating Group and, through the TPG Operating Group and its operating entity subsidiaries, conduct our business.

Pursuant to the TPG Operating Group Limited Partnership Agreements, the general partner of each TPG Operating Group partnership will generally have the right to determine when distributions will be made to holders of Common and Promote Units and the amount of any such distributions, except that the TPG Operating Group will be required to make tax distributions to the holders of Common Units. If a distribution is authorized on the Common Units, such distribution will be made to the holders of Common Units pro rata based on the number of Common Units held by each partner of the TPG Operating Group partnerships. However, before any distributions are made on the Common Units, any undistributed 2021 earnings (as determined in accordance with past practice) will be distributed to the historic owners of the TPG Operating Group (or their transferees).

The holders of Common Units, including us, will incur U.S. federal, state and local income taxes on their proportionate share of any taxable income of the TPG Operating Group. The TPG Operating Group Limited Partnership Agreements generally require that pro rata cash distributions be made to holders of Common Units, including us, at certain assumed tax rates, which we refer to as “tax distributions.”

The TPG Operating Group will issue Promote Units to certain partners of the TPG Operating Group that are owned (directly or indirectly) by individual service partners. The Promote Units will generally be entitled to receive a portion of the performance allocations received by the TPG Operating Group.

The TPG Operating Group Limited Partnership Agreements will also provide that substantially all expenses incurred by or attributable to us (such as expenses incurred in connection with this offering), but not including obligations incurred under the Tax Receivable Agreement, our income tax expenses, and payments on indebtedness incurred by us, will be borne by the TPG Operating Group. We will reimburse certain of these expenses on the terms set forth in these partnership agreements. The TPG Operating Group Limited Partnership Agreements will also contain restrictions on transferability.

***Investor Rights Agreement***

Concurrently with this offering and the Reorganization, we, the TPG Operating Group partnerships, the TPG Partner Vehicles and the Pre-IPO Investors will enter into an investor rights agreement (the “Investor Rights Agreement”) with respect to all Class A common stock, nonvoting Class A common stock, Class B common stock and Common Units held by the TPG Partner Vehicles and Pre-IPO Investors.

Pursuant to the Investor Rights Agreement, the TPG Partner Vehicles will be restricted from selling or exchanging (and will agree to restrict partners in the TPG Partner Vehicles from selling or exchanging) any Class A common stock, Class B common stock or Common Units, as applicable, prior to the two year anniversary of this offering. Between the second and third anniversary of this offering, the TPG Partner Vehicles may, and may permit its partners to, sell or exchange up to 33.33% of their Class A common stock or Common Units owned as of the closing of this offering, as applicable; between the third and fourth anniversary of this offering, the TPG Partner Vehicles may, and may permit its partners to, sell or exchange up to 66.66% of their original holdings of Class A common stock or Common Units owned as of the closing of this offering, as applicable; after the fourth anniversary of this offering, the TPG Partner Vehicles may, and may permit its



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partners to, sell or exchange up to 100% of their original holdings Class A common stock or Common Units, as applicable. Upon an exchange of Common Units for Class A common stock, pursuant to the Exchange Agreement, an equal number of Class B common stock will be cancelled for no additional consideration. The foregoing restrictions are subject to customary exceptions, including with respect to certain existing pledges and assignments of distributions from the TPG Operating Group and for transfers to related parties and charitable organizations. In addition, we may waive the foregoing restrictions under certain circumstances as contemplated in the Investor Rights Agreement. The Pre-IPO Investors will also be subject to certain restrictions on selling or exchanging their Class A common stock, Class B common stock or Common Units, as applicable, as set forth in the Investor Rights Agreement. Pursuant to the Investor Rights Agreement, we will agree, to register the resale of our common stock under certain circumstances.

***Exchange Agreement***

We, one or more of our wholly-owned subsidiaries, the TPG Operating Group partnerships and certain direct and indirect holders of outstanding Common Units will enter into an exchange agreement (the “Exchange Agreement”) in connection with this offering under which such holders of Common Units will have the right to have their Common Units redeemed by the issuing TPG Operating Group partnerships once each quarter (or, subject to certain limitations, otherwise from time to time) in exchange for cash from a substantially concurrent public offering or private sale (based on the closing price per share of the Class A common stock on the day before the pricing of such public offering or private sale (taking into account customary brokerage commissions or underwriting discounts actually incurred)) or, at our election, for shares of our Class A common stock on a one-for-one basis (or, in certain cases, for shares of nonvoting Class A common stock). Additionally, in the event of a redemption request by a holder of Common Units, we (or our subsidiary) may, at our election, effect a direct exchange of cash from a substantially concurrent public offering or private sale (based on the price described above), Class A common stock or nonvoting Class A common stock for Common Units in lieu of such a redemption. We may impose additional restrictions on exchanges that we determine to be necessary or advisable so that none of the TPG Operating Group partnerships are treated as a “publicly traded partnership” for U.S. federal income tax purposes or violate laws or regulations (including those applicable to trading while in possession, or deemed to be in possession, of material, non-public information). In addition, GP LLC may block exchanges by TPG partners, including any exchanges of interests in a TPG Partner Vehicle for Class A common stock, in certain limited circumstances prior to the Sunset.

**Indemnification Agreements**

Our bylaws, as will be in effect prior to the closing of this offering, provide that we will indemnify our directors and officers to the fullest extent permitted by the DGCL, subject to certain exceptions contained in our bylaws. In addition, our certificate of incorporation, as will be in effect prior to the closing of this offering, will provide that our directors will not be liable for monetary damages for breach of fiduciary duty.

Prior to the closing of this offering, we will enter into indemnification agreements with each of our officers (as defined under Rule 16a-1(f) under the Exchange Act) and directors. The indemnification agreements will provide the Section 16 officers and directors with contractual rights to indemnification, and expense advancement and reimbursement, to the fullest extent permitted under the DGCL, subject to certain exceptions contained in those agreements.

**Directed Share Program**

At our request, the underwriters have reserved up to % of the shares of Class A common stock to be issued by us and offered by this prospectus for sale, at the initial public offering price to all of our employees who are not TPG partners.

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**Employment Agreements**

We previously entered into an employment agreement with our CEO and, in connection with this offering, we will enter into employment agreements with our CEO and our Executive Chairman. We also generally provide our new hires with a standard form offer letter upon hire. In connection with this offering, we intend to adopt a Senior Leadership Separation Policy pursuant to which our senior leaders (including our NEOs) may be entitled to severance benefits upon certain termination scenarios. See “Executive and Director Compensation—Summary of NEO Employment Agreements and Separation Arrangements” for descriptions of these employment arrangements with our named NEOs.

**Family Office Services**

The family offices of our Founders and Jonathan Coslet, a senior TPG partner, are managed by Tarrant Management, LLC (“TM Management”). In 2008, we entered into a services agreement (as amended from time to time, the “Services Agreement”) with TM Management pursuant to which TM Management provides certain business and information services to TPG, including collecting and maintaining information regarding our Founders and Mr. Coslet as may be required by TPG to comply with the regulations and reporting requirements of various regulatory and licensing bodies. Pursuant to the Services Agreement, we paid \$900,000 to TM Management in each of 2018, 2019 and 2020. We are terminating the Services Agreement prior to this offering.

In addition, TM Management has historically reimbursed us for use of office space that we rent on behalf of TM Management. We have also historically performed certain administrative and similar functions on behalf of TM Management for which TM Management has reimbursed us. The aggregate amount of such reimbursements by TM Management to us has been approximately \$1.5 million per year since 2018. Further, in 2015, we entered into a space license agreement (the “Sublease”) with Wildcat Capital Management, LLC (“Wildcat”), an investment advisor to a variety of different clients, including certain investment vehicles associated with Mr. Bonderman and his family, pursuant to which Wildcat subleases office space from us. Wildcat has paid us approximately \$745,000 in each of 2018, 2019 and 2020 under the Sublease. For information about perquisites provided to our NEOs, including use of aircraft services, see “Executive and Director Compensation—Elements of 2021 Compensation—Benefits and Perquisites.” For more information about the Company’s lease of aircraft owned by entities related to these family offices, see Note 14 to the Consolidated Financial Statements. We expect to enter into new lease agreements regarding these aircraft prior to the completion of this offering.

**Side-By-Side and Other Investment Transactions**

Our partners, independent directors and certain current and former personnel, including certain of our investment professionals are permitted to invest their own capital in employee funds that invest side-by-side with our funds (“side-by-side investments”). Side-by-side investments are investments in portfolio companies or other assets on the same terms and conditions as those acquired by the applicable fund, except that these side-by-side investments are not subject to management fees or performance allocations. These investment opportunities are available to our partners and certain current and former personnel, including certain of our investment professionals, whom we have determined to have a status that reasonably permits us to offer them these types of investments in compliance with applicable laws. During the nine months ended September 30, 2021 and the years ended December 31, 2020, 2019 and 2018, we and (and related personal or family investment and estate planning vehicles) \$ , \$ , \$ and \$ million in 2021, invested \$ , \$ , \$ and \$ million in 2020, \$ , \$ , \$ and \$ million in 2019 and \$ , \$ , \$ and \$ million in 2018, respectively, of their own capital in side-by-side investments. During the nine months ended September 30, 2021 and the years ended December 31, 2020, 2019 and 2018, we and (and related personal or family investment and estate planning vehicles) received \$ , \$ , \$ and \$ million in 2021, \$ , \$ , \$ and \$ million in 2020, \$ , \$ , \$ and \$ million in 2019 and \$ , \$ , \$ and \$ million in 2018.

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2018, respectively, relating to their personal investments (and the investments of such trusts) in TPG-managed investment funds.

The side-by-side investments are facilitated, as an administrative convenience, by TPG GP Services, L.P. (“GP Services”), an entity indirectly owned by Messrs. Bonderman and Coulter. GP Services, as agent on behalf and for the benefit of certain of our current and former professionals (the “participating individuals”), maintains accounts at one or more third-party insured depository institutions (“GP Services Account”) where it holds, as agent on behalf and for the benefit of the participating individuals, funds received as distributions from, or otherwise related to, the side-by-side investments, TPG Partner Holdings, or from other TPG investment vehicles including distributions of performance allocations. GP Services also advances funds to TPG entities (which may include certain TPG funds, as well as related coinvestment and investment aggregator vehicles) that correspond to the expected capital commitments of the participating individuals in the side-by-side investments or other TPG investment vehicles. GP Services funds these advances as loans using cash on hand (which may include funds held by GP Services as agent in a GP Services Account) or by drawing on the GP Services Credit Facility (as defined herein). Following expiration of the participating individuals’ funding period for the applicable TPG entity, if there remains a residual loan amount which the affiliated TPG entity is unable to repay to GP Services, GP Services may, in its sole discretion: (i) extend the maturity date of the affiliated TPG entity’s repayment obligation under the loan; (ii) make a new loan to the affiliated TPG entity in the amount of the shortfall; or (iii) forgive all or part of the affiliated TPG entity’s repayment obligation under the loan. GP Services also administers the Co-Invest Leverage Facility (as defined herein), which provides loans from an unaffiliated bank to eligible participating individuals that can be used to fund on a long term basis a participant’s capital commitment to his or her side-by-side investment.

**Related Person Transactions Policy**

Upon the consummation of this offering, our board of directors will adopt a written policy regarding the review, approval, ratification or disapproval by one or more committees of our board of directors, excluding any directors who may have an interest or involvement, of transactions between us or any of our subsidiaries and any related person (to be defined in the policy to include our executive officers, directors or director nominees, any stockholder beneficially owning in excess of 5% of our stock or securities exchangeable for our stock and any immediate family member of any of the foregoing persons) in which the amount involved since the beginning of our last completed fiscal year will or may be expected to exceed \$120,000 and in which one or more of such related persons has a direct or indirect material interest. In approving or rejecting any such transaction, we expect that such committee or committees will consider the relevant facts and circumstances available and deemed relevant. Any member of such committee or committees who is a related person with respect to a transaction under review will not be permitted to participate in the deliberations or vote on approval, ratification or disapproval of the transaction.

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**DESCRIPTION OF MATERIAL INDEBTEDNESS**

**Senior Unsecured Term Loan**

In \_\_\_\_\_, TPG Holdings II, L.P. (as borrower), TPG Holdings I, L.P., TPG Holdings II Sub, L.P. and TPG Holdings III, L.P. (as guarantors) entered into a credit agreement (the “Senior Unsecured Term Loan Agreement”) with Wells Fargo Bank, N.A., as administrative agent, pursuant to which the lenders thereunder have agreed to make term loans (the “Senior Unsecured Term Loans”) in a principal amount of up to \$300.0 million during the period commencing on and ending on the date that is 30 days thereafter. The Senior Unsecured Term Loans shall mature in November 2024. Each of the guarantors is a consolidated subsidiary of the Company.

The Senior Unsecured Term Loans accrue interest, at the option of the borrower, either (a) at a base rate plus an applicable margin of 0.00% or (b) at LIBOR plus an applicable margin of 1.00%.

The borrower may repay Senior Unsecured Term Loans in whole or in part, without penalty or premium, subject to certain minimum amounts and increments. The Senior Unsecured Term Loan Agreement contains customary covenants that, among other things, limit the ability of the borrower, guarantors and their respective subsidiaries (excluding, among other entities, the investment fund vehicles and related entities) to incur additional debt, create liens, merge, consolidate or sell all or any substantial part of the consolidated assets, make certain loans and advances and, prior to the date of this offering, pay certain dividends. In addition, the Senior Unsecured Term Loan Agreement requires compliance with the following financial covenants: (i) minimum AUM (as defined in the Senior Unsecured Term Loan Agreement) at the end of any fiscal quarter or certain other times must be at least the sum of \$31.6 billion plus the cumulative aggregate Incremental AUM Amount (as defined in the Senior Unsecured Term Loan Agreement) attributable to certain acquisitions consummated after \_\_\_\_\_ and (ii) the total debt to leverage ratio on the last day of any fiscal quarter must not exceed 4.0 to 1.0.

Failure to comply with any of the covenants without cure or waiver would constitute an event of default under the Senior Unsecured Term Loan Agreement. An event of default resulting from a breach of a covenant may result in an acceleration of the principal and interest outstanding, and a termination of the commitments of the lenders to make term loans thereunder. The Senior Unsecured Term Loan Agreement also contains other customary events of default, including defaults based on events of bankruptcy and insolvency, nonpayment of principal, interest or fees when due, breach of specified covenants, change in control and material inaccuracy of representations and warranties.

At \_\_\_\_\_, approximately \$ \_\_\_\_\_ million of Senior Unsecured Term Loans was outstanding.

As of quarter end prior to the date of this offering, the borrower and guarantors thereunder were in compliance with the terms of the Senior Unsecured Term Loan Agreement.

**Senior Unsecured Revolving Credit Facility**

In November 2021, TPG Holdings, L.P. (as borrower), TPG Holdings I, L.P., TPG Holdings II, L.P., TPG Holdings II Sub, L.P., TPG Holdings III, L.P., TPG Holdings I-A, LLC, TPG Holdings II-A, LLC and TPG Holdings III-A, L.P. (as guarantors) entered into a fourth amended and restated credit agreement (the “Senior Unsecured Revolving Credit Agreement”) with a syndicate of banks for an unsecured revolving credit facility in an aggregate principal amount of \$300.0 million (the “Senior Unsecured Revolving Credit Facility”), which matures in November 2025. Pursuant to the Senior Unsecured Revolving Credit Agreement, TPG Holdings, L.P. may elect to have (i) TPG Holdings II, L.P. assume its obligations as borrower under the Senior Unsecured Revolving Credit Agreement (and thereby release TPG Holdings, L.P. from its obligations as borrower thereunder) and (ii) correspondingly release TPG Holdings II, L.P., TPG Holdings I-A, LLC, TPG Holdings II-A, LLC and TPG Holdings III-A, L.P. from their guarantees of the Senior Unsecured Revolving Credit Facility. The

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Senior Unsecured Revolving Credit Facility may be increased by \$200.0 million pursuant to the exercise of an uncommitted accordion feature through which existing and new lenders may, at their option, agree to provide additional financing. Each of the guarantors is a consolidated subsidiary of the Company.

Loans outstanding under the Senior Unsecured Revolving Credit Facility accrue interest, at the option of the borrower, either (a) at a base rate plus an applicable margin based on the credit rating of the borrower not to exceed 0.75%, or (b) at LIBOR plus an applicable margin based on the credit rating of the borrower not to exceed 1.75% ( % at , 2021). The borrower may borrow, repay and reborrow loans under the Senior Unsecured Revolving Credit Facility in whole or in part, without penalty or premium, subject to certain minimum amounts and increments. The Senior Unsecured Revolving Credit Agreement contains customary covenants that, among other things, limit the ability of the borrower, guarantors and their respective subsidiaries (excluding, among other entities, the investment fund vehicles and related entities) to incur additional debt, create liens, merge, consolidate or sell all or any substantial part of the consolidated assets, make certain loans and advances and, prior to the date of this offering, pay certain dividends. In addition, the Senior Unsecured Revolving Credit Agreement requires compliance with the following financial covenants: (i) minimum AUM (as defined in the Senior Unsecured Revolving Credit Agreement) at the end of any fiscal quarter or certain other times must be at least the sum of \$31.6 billion plus the cumulative aggregate Incremental AUM Amount (as defined in the Senior Unsecured Revolving Credit Agreement) attributable to certain acquisitions consummated after November 12, 2020 and (ii) the total debt to leverage ratio on the last day of any fiscal quarter must not exceed 4.0 to 1.0.

Failure to comply with any of the covenants without cure or waiver would constitute an event of default under the Senior Unsecured Revolving Credit Agreement. An event of default resulting from a breach of a covenant may result in an acceleration of the principal and interest outstanding, and a termination of the Senior Unsecured Revolving Credit Facility. The Senior Unsecured Revolving Credit Agreement also contains other customary events of default, including defaults based on events of bankruptcy and insolvency, nonpayment of principal, interest or fees when due, breach of specified covenants, change in control and material inaccuracy of representations and warranties.

At , approximately \$ million was outstanding under the Senior Unsecured Revolving Credit Facility.

As of quarter end prior to the date of this offering, the borrower and guarantors thereunder were in compliance with the terms of the Senior Unsecured Revolving Credit Agreement.

**Subordinated Credit Facility**

In August 2014, TPG Capital BD, our indirect, wholly-owned subsidiary, entered into two \$15.0 million subordinated revolving credit facilities (collectively, the “Subordinated Credit Facility”), for a total commitment of \$30.0 million. The Subordinated Credit Facility is guaranteed by TPG Holdings, L.P., TPG Holdings I, L.P., TPG Holdings I-A, LLC, TPG Holdings II Sub, L.P., TPG Holdings II, L.P., TPG Holdings II-A, LLC, TPG Holdings III, L.P. and TPG Holdings III-A, L.P. The borrower and the guarantors are our consolidated subsidiaries.

In August 2021, the Subordinated Credit Facility was amended to extend the revolving period from August 2021 to August 2022, during which the borrower, subject to certain conditions, may make borrowings under the Subordinated Credit Facility, and extend the maturity date of the Subordinated Credit Facility from August 2022 to August 2023. The amendments to the Subordinated Credit Facility were approved by FINRA and became effective as of August 10, 2021. The interest rate for borrowings under the Subordinated Credit Facility is calculated, at the option of the borrower, at either a base rate plus 1.25% or the LIBOR rate plus 2.25%. The borrower may borrow, repay (with FINRA approval and subject to customary net capital tests described in the Subordinated Credit Facility) and reborrow loans under the Subordinated Credit Facility in whole or in part,

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without penalty or premium, subject to certain minimum amounts and increments. The obligations of TPG Capital BD under the Subordinated Credit Facility are subordinate in right of payment and subject to the prior payment of all claims of all other present and future creditors of TPG Capital BD whose claims are not similarly subordinated. Each guarantor of the Subordinated Credit Facility guarantees as primary obligor the payment and performance of the obligations under the Subordinated Credit Facility.

The Subordinated Credit Facility contains customary covenants that, among other things, limit the ability of the guarantors to incur additional debt, create liens, merge, consolidate or sell all or any substantial part of the consolidated assets, make certain loans and advances and, prior to the date of this offering, pay certain dividends. In addition, the Subordinated Credit Facility requires compliance with the following financial covenants: (i) minimum AUM (as defined in the Senior Unsecured Revolving Credit Facility) at the end of any fiscal quarter or certain other times must be at least the sum of \$31.6 billion plus the cumulative aggregate Incremental AUM Amount (as defined in the Senior Unsecured Revolving Credit Facility) attributable to certain acquisitions consummated after November 12, 2020 and (ii) the total debt to leverage ratio on the last day of any fiscal quarter must not exceed 4.0 to 1.0.

The obligation of TPG Capital BD to pay the principal amount on the scheduled maturity date or any accelerated maturity will be suspended in the event of certain circumstances customary for subordinated facilities of this type. The Subordinated Credit Facility contains events of acceleration customary for facilities of this type, including nonpayment of principal, interest or fees when due, material inaccuracy of representations and warranties and breach of specified covenants. Upon the occurrence of such events, the lender may accelerate the maturity of the payment obligation under the Subordinated Credit Facility, provided that it notifies FINRA and such acceleration is not less than six months after such notice. The Subordinated Credit Facility also contains events of default customary for facilities of this type, including revocation by the SEC of the registration of TPG Capital BD and events of bankruptcy and insolvency. Such events of default may result in an earlier acceleration of the principal and interest outstanding as well as the liquidation of TPG Capital BD.

Upon the occurrence of certain trigger events under the Subordinated Credit Facility, TPG Holdings, L.P. is required to cash collateralize any outstanding obligations. The occurrence of nonpayment by TPG Capital BD of principal, interest, fees or other amounts when due, any other event of default or acceleration event under the Subordinated Credit Facility, an event of default under the Senior Unsecured Revolving Credit Facility or an event of default resulting from a breach of a covenant as well as other customary events may result in the withdrawal of such collateral in repayment of outstanding obligations and the exercise of other customary remedies.

At \_\_\_\_\_, approximately \$ \_\_\_\_\_ million was outstanding under the Subordinated Credit Facility.

As of quarter end prior to the date of this offering, the borrower and guarantors thereunder were in compliance with the terms of the Subordinated Credit Facility.

#### **Securitization Notes**

In 2018 and 2019, indirect, wholly-owned special purpose subsidiaries of TPG Operating Group I, L.P., TPG Operating Group II, L.P. and TPG Operating Group III, L.P. (such special purpose subsidiaries are collectively referred to as the “Securitization Issuers”) issued \$250 million in aggregate principal amount of secured notes to Pre-IPO Investors in private placements, consisting of \$200 million of Series A Senior Notes issued in May 2018 (the “Series A Securitization Notes”) and \$50 million of Series B Senior Notes issued in October 2019 (the “Series B Securitization Notes”) and, together with the Series A Securitization Notes, the “Securitization Notes”). Each of the wholly-owned special purpose subsidiaries is a consolidated subsidiary of the Company.

The Series A Securitization Notes have a fixed interest rate of 5.33% and mature on June 20, 2038. The Series B Securitization Notes have a fixed interest rate of 4.75% and mature on June 20, 2038. Interest on the

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Securitization Notes is due semiannually. The Securitization Notes are secured by a portfolio of participation interests owned by the Securitization Issuers in co-investments made by our affiliates in certain TPG-managed investment funds (the “securitized co-investments”). Such securitized co-investments include certain existing TPG-managed investment funds and their successor funds, and may be expanded to other TPG-managed investment funds or other vehicles pursuant to the terms of the indenture governing the Securitization Notes (the “indenture”). The Securitization Notes are limited recourse obligations of the Securitization Issuers entitled to receive payments only from their participation interests in the Securitization Co-Investments and other collateral securing the Securitization Notes (collectively, the “securitization collateral”), and are not guaranteed by the Company or any other TPG affiliate.

Under the terms of the indenture, cash proceeds from the securitization collateral is applied in accordance with a priority of payments provision. Available proceeds in excess of amounts required to make payment of and reserves for fees and interest on the Securitization Notes may be required to be applied to amortize or reserve for payment of the principal amount of the Securitization Notes in whole or in part, depending on whether certain debt service coverage or asset coverage ratios are satisfied by the Securitization Issuers. Excess proceeds not required make payment or prepayment of or reserves in relation to the interest and principal of the Securitization Notes are applied to purchase at a predetermined price additional participation interests in securitized co-investments. Each of TPG Operating Group I, L.P., TPG Operating Group II, L.P. and TPG Operating Group III, L.P. has entered into a letter agreement undertaking to make available to the parent companies of the Securitization Issuers additional co-investments to be sold as participation interests to the Securitization Issuers their purchase from time to time in the manner contemplated by the Indenture and related documents.

The Securitization Issuers may redeem some or all of the Securitization Notes at any time, or from time to time, at a redemption price equal to the 100% of the principal amount of the Securitization Notes to be redeemed plus any accrued and unpaid interest on such Securitization Notes. If the Securitization Issuers prepay the Securitization Notes on or before May 9, 2023 (the “Securitization Make-Whole Date”) they must pay, in addition to outstanding principal and accrued interest on the redeemed Securitization Notes, a “make-whole” amount equal to excess of the discounted value (based on the applicable rate on U.S. Treasury securities plus 0.50%) of the remaining scheduled payments on the Securitization Notes prior to the Securitization Make-Whole Date over the principal of the Securitization Notes to be redeemed. No Securitization Notes have been redeemed or subject to early amortization to date.

The indenture sets out events of default in respect of the Securitization Notes which are customary for similar privately placed instruments, including payment defaults, the failure of the Securitization Issuers to maintain a specified minimum debt service coverage ratio, failure of a TPG affiliate to continue to act as servicer for the Securitization Issuers without appropriate replacement, failure of TPG Operating Group I, L.P., TPG Operating Group II, L.P. or TPG Operating Group III, L.P. to continue to control the Securitization Issuers, and failure of TPG Operating Group I, L.P., TPG Operating Group II, L.P. or TPG Operating Group III, L.P. to comply with the requirements of the letter agreement described above.

At \_\_\_\_\_, approximately \$ \_\_\_\_\_ million of aggregate principal amount of the Securitization Notes was outstanding.

As of quarter end prior to the date of the offering, the Securitization Issuers were in compliance with the terms of the indenture governing the Securitization Notes.

**Guarantees of GP Services Credit Facility**

In June 2019, TPG GP Services, L.P. entered into a \$60.0 million revolving credit facility (the “GP Services Credit Facility”) with a financial institution. The GP Services Credit Facility is guaranteed by the following consolidated subsidiaries: TPG Holdings I, L.P., TPG Holdings I-A, LLC, TPG Holdings II Sub, L.P., TPG Holdings II, L.P., TPG Holdings II-A, LLC, TPG Holdings III, L.P., TPG Holdings III-A, L.P. and certain of our other wholly-owned subsidiaries.

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The maturity date of the GP Services Credit Facility is June 2026, and the interest rate for borrowings under this credit facility is calculated at LIBOR plus 1.75%. The borrower may borrow, repay and reborrow loans under the GP Services Credit Facility in whole or in part, without penalty or premium, subject to certain minimum amounts and increments.

The GP Services Credit Facility contains customary covenants that, among other things, limit the ability of the borrower to incur additional debt, make dispositions, make changes in business, management and control, merge or consolidate, create a lien on the assets of the borrower (subject to customary exceptions) and transact with affiliates, and limit the ability of certain of our wholly-owned subsidiaries that are guarantors from incurring additional debt, subject to customary exceptions. In addition, the GP Services Credit Facility requires TPG Holdings II Sub, L.P. to (i) achieve minimum net consolidated management fees of no less than two times certain indebtedness and guaranties indicated therein, tested semi-annually and measured on a rolling four-quarter basis and (ii) maintain a total debt to leverage ratio on the last day of any fiscal quarter of less than 4.0 to 1.0.

Failure to comply with any of the covenants without cure or waiver would constitute an event of default under the GP Services Credit Facility. An event of default resulting from a breach of a covenant may result in an acceleration of the principal and interest outstanding, and a termination of the GP Services Credit Facility. The GP Services Credit Facility also contains other customary events of default, including defaults based on events of bankruptcy and insolvency, nonpayment of principal, interest or fees when due, breach of specified covenants, change in control and material inaccuracy of representations and warranties.

At \_\_\_\_\_, approximately \$ \_\_\_\_\_ million was outstanding under the GP Services Credit Facility.

As of quarter end prior to the date of the offering, the borrower and guarantors thereunder were in compliance with the terms of the GP Services Credit Facility.

**Guarantees of Co-Invest Leverage Facility**

In 2013, TPG Holdings II Sub, L.P., TPG Holdings I, L.P., TPG Holdings I-A, LLC, TPG Holdings II, L.P., TPG Holdings II-A, LLC, TPG Holdings III, L.P., TPG Holdings III-A, L.P. and certain of our other subsidiaries agreed to guarantee then existing and future secured recourse loans made to eligible employees and certain other participants (the "Co-Invest Leverage Facility"), the proceeds of which are used to fund co-investment commitments made by such employees and other participants to certain TPG-managed investment funds and other vehicles.

The Co-Invest Leverage Facility matures in December 2026 and allows for aggregate borrowings of up to \$95 million. TPG Holdings II Sub, L.P. has the right to approve the commitment provided by lender to each borrower of the Co-Invest Leverage Facility. In case of certain customary events of default, TPG Holdings II Sub, L.P. could be required to buy a borrower's loans and in that case would assume the lender's rights with respect to such loans. Further, TPG Holding II Sub, L.P. has the right, at any time when loans are outstanding, to buy the loans of any borrower under the Co-Invest Leverage Facility and assume the lender's rights with respect to such loans.

At \_\_\_\_\_, approximately \$ \_\_\_\_\_ million was outstanding under the Co-Invest Leverage Facility and payable by the relevant employee and other participant borrowers. As of \_\_\_\_\_, 2021, no material funding under the guarantee has been required, and we consider the likelihood of any material funding under the guarantee to be remote.

As of quarter end prior to the date of the offering, the borrower and guarantors thereunder were in compliance with the terms of the Co-Invest Leverage Facility.



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**DESCRIPTION OF CAPITAL STOCK**

The following is a description of our capital stock as it will be in effect upon the consummation of this offering and the Reorganization. The following summary is qualified in its entirety by reference to our certificate of incorporation and bylaws, the forms of which will be filed as exhibits to an amendment to the registration statement of which this prospectus forms a part, and by applicable law.

Upon consummation of this offering and the Reorganization, our authorized capital stock will consist of \_\_\_\_\_ shares of Class A common stock, par value \$0.001 per share, \_\_\_\_\_ shares of nonvoting Class A common stock, par value \$0.001 per share, \_\_\_\_\_ shares of Class B common stock, no par value per share, and \_\_\_\_\_ shares of preferred stock, par value \$0.001 per share. Unless our board of directors determines otherwise, we will issue all shares of our Class A common stock and Class B common stock in uncertificated form.

**Common Stock**

***Class A common stock***

*Voting.* Generally holders of our Class A common stock are entitled to one vote for each share held of record on all matters submitted to a vote of stockholders and do not have the ability to cumulate votes for the election of directors. Holders of our Class A common stock and Class B common stock will vote together as a single class on all matters presented to our stockholders for their vote or approval, except as otherwise required by applicable law.

*Dividends.* Holders of our Class A common stock are entitled to receive dividends when and if declared by our Executive Committee or, following the Sunset, our board of directors, out of funds legally available therefor, subject to any statutory or contractual restrictions on the payment of dividends and to any restrictions on the payment of dividends imposed by the terms of any outstanding preferred stock.

*Dissolution and Liquidation.* Upon our dissolution or liquidation or the sale of all or substantially all of our assets, after payment in full of all amounts required to be paid to creditors and to the holders of preferred stock having liquidation preferences, if any, the holders of our Class A common stock and nonvoting Class A common stock will be entitled to receive pro rata our remaining assets available for distribution, subject to the limited rights of the Class B common stock as described below.

*No Preemptive Rights.* Holders of our Class A common stock do not have preemptive, subscription, redemption or conversion rights.

*Issuance of Additional Class A Common Stock.* We may issue additional shares of Class A common stock from time to time, subject to applicable provisions of our certificate of incorporation, bylaws and Delaware law. We are obligated to issue Class A common stock or nonvoting Class A common stock (subject to the transfer and exchange restrictions set forth in the TPG Operating Group Limited Partnership Agreements and the Investor Rights Agreement) to holders who, upon our election, exchange their Common Units for shares of our Class A common stock on a one-for-one basis (unless we do not elect, in which case, such exchange will be satisfied for cash from a substantially concurrent public offering or private sale). Additionally, in the event of a redemption request by a holder of the Common Units, we (or our subsidiary) may, at our election, effect a direct exchange of cash from a substantially concurrent public offering or private sale (based on the closing price per share of the Class A common stock on the day before the pricing of such public offering or private sale (taking into account customary brokerage commissions or underwriting discounts actually incurred)), Class A common stock or nonvoting Class A common stock for Common Units in lieu of such a redemption. When a Common Unit is exchanged for a share of our Class A common stock, a corresponding share of our Class B common stock will be automatically cancelled for no additional consideration.

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***Nonvoting Class A common stock***

*Voting.* Holders of shares of nonvoting Class A common stock have no voting rights in respect of such shares other than those voting rights required by law. Nonvoting Class A common stock will have the same rights and privileges as, and will rank equally and share ratably with, and be identical in all respects as Class A common stock, except with respect to voting.

*Dividends.* Holders of our nonvoting Class A common stock are entitled to receive dividends when and if declared by our Executive Committee or, following the Sunset, our board of directors, out of funds legally available therefor, including whenever dividends are declared on our Class A common stock, subject to any statutory or contractual restrictions on the payment of dividends and to any restrictions on the payment of dividends imposed by the terms of any outstanding preferred stock.

*Dissolution and Liquidation.* Upon our dissolution or liquidation or the sale of all or substantially all of our assets, after payment in full of all amounts required to be paid to creditors and to the holders of preferred stock having liquidation preferences, if any, the holders of our Class A common stock and nonvoting Class A common stock will be entitled to receive pro rata our remaining assets available for distribution, subject to the limited rights of the Class B common stock as described below.

*No Preemptive Rights.* Holders of our nonvoting Class A common stock do not have preemptive, subscription, redemption or conversion rights.

*Issuance of Additional Nonvoting Class A Common Stock.* We may issue additional shares of nonvoting Class A common stock from time to time, subject to applicable provisions of our certificate of incorporation, bylaws and Delaware law.

*Conversion.* The nonvoting Class A common stock will not be convertible to Class A common stock until such time as they are transferred to a third party as and when permitted by the Investor Rights Agreement.

***Class B common stock***

*Voting.* Holders of our Class B common stock are entitled to ten votes for each share held of record on all matters submitted to a vote of stockholders prior to the Sunset. See “Organizational Structure—Voting Rights of Class A Common Stock and Class B Common Stock.” After the Sunset, holders of our Class B common stock will be entitled to one vote for each share held of record on all matters submitted to stockholders for a vote. Stockholders do not have the ability to cumulate votes for the election of directors. Holders of our voting Class A common stock and Class B common stock will vote together as a single class on all matters presented to our stockholders for their vote or approval, except as otherwise required by applicable law.

*Dividends.* Holders of the Class B common stock are not entitled to dividends in respect of their shares of Class B common stock.

*Dissolution and Liquidation.* Upon our dissolution or liquidation or the sale of all or substantially all of our assets, after payment in full of all amounts required to be paid to creditors and to the holders of preferred stock having liquidation preferences, if any, the holders of our Class B common stock will not be entitled to receive any distributions out of our remaining assets. In connection with an exchange of a Common Unit for Class A common stock, the corresponding share of our Class B common stock will be automatically cancelled for no additional consideration.

*No Preemptive Rights.* Holders of our Class B common stock do not have preemptive, subscription or conversion rights. The Class B common stock is subject to redemption upon an exchange of a Common Unit for a share of Class A common stock.

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*Issuance of Additional Class B Common Stock.* After this offering and the Reorganization, no additional issuance of shares of Class B common stock will occur, except as set forth in “Organizational Structure” in the descriptions of the TPG Operating Group Limited Partnership Agreements and Exchange Agreement, or in connection with a stock split, stock dividend, reclassification or similar transaction.

***Coordination with the TPG Operating Group***

At any time we issue a share of our Class A common stock for cash, (i) the net proceeds received by us will be promptly transferred to the TPG Operating Group, and the TPG Operating Group partnerships will issue to us a Common Unit, or (ii) we will acquire a Common Unit from an existing holder. If at any time we issue a share of our Class A common stock pursuant to our equity plan or otherwise, we will contribute to the TPG Operating Group all of the proceeds that we receive (if any) and the TPG Operating Group partnerships will issue to us an equal number of its Common Units, having the same restrictions, if any, as are attached to the shares of Class A common stock issued under the plan. If at any time we issue a share of our Class A common stock upon an exchange of a Common Unit, we will retain such Common Unit. In the event that we issue other classes or series of our equity securities, the TPG Operating Group partnerships will issue to us an equal amount of equity securities of the TPG Operating Group partnerships with designations, preferences and other rights and terms that are substantially the same as our newly issued equity securities. Conversely, if we retire any shares of our Class A common stock (or our equity securities of other classes or series) for cash, the TPG Operating Group will, immediately prior to such retirement, redeem an equal number of Common Units (or its equity securities of the corresponding classes or series) held by us, upon the same terms and for the same price, as the shares of our Class A common stock (or our equity securities of such other classes or series) are retired. In addition, Common Units, as well as our common stock, will be subject to equivalent stock splits, dividends, reclassifications and other subdivisions. Lastly, holders of Common Units will be subject to certain restrictions on transfer as set forth in the Investor Rights Agreement and the limited partnership agreements for the TPG Operating Group partnerships.

**Preferred Stock**

Our board of directors will have the authority to issue preferred stock in one or more classes or series and to fix the rights, preferences, privileges and related restrictions, including dividend rights, dividend rates, conversion rights, voting rights, the right to elect directors, terms of redemption, redemption prices, liquidation preferences and the number of shares constituting any class or series, or the designation of the class or series, without the approval of our stockholders, subject to the consent of our Founders.

The authority of our board of directors to issue preferred stock without approval of our stockholders may have the effect of delaying, deferring or preventing a change in control of our company and may adversely affect the voting and other rights of the holders of our common stock. The issuance of preferred stock with voting and conversion rights may adversely affect the voting power of the holders of our common stock, including the loss of voting control to others.

**Authorized but Unissued Capital Stock**

Delaware law does not require stockholder approval for any issuance of authorized shares. These additional shares may be used for a variety of corporate purposes, including future public offerings, to raise additional capital or to facilitate acquisitions.

One of the effects of the existence of unissued and unreserved common stock or preferred stock may be to enable our board of directors to issue shares to persons friendly to current management, which issuance could render more difficult or discourage an attempt to obtain control of our company by means of a merger, tender offer, proxy contest or otherwise, and thereby protect the continuity of our management and possibly deprive the stockholders of opportunities to sell their shares of common stock at prices higher than prevailing market prices.

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**Anti-Takeover Effects of Provisions of Delaware Law and our Certificate of Incorporation and Bylaws**

Certain provisions of our certificate of incorporation and bylaws could discourage potential acquisition proposals and could delay or prevent a change in control. These provisions are intended to enhance the likelihood of continuity and stability in the composition of our board of directors and in the policies formulated by our board of directors and to discourage certain types of transactions that may involve an actual or threatened change of control. These provisions are primarily designed to reduce our vulnerability to an unsolicited acquisition proposal or proxy fight. Such provisions could have the effect of discouraging others from making tender offers for our shares and, as a consequence, they also may inhibit fluctuations in the market price of our Class A common stock that could result from actual or rumored takeover attempts. Such provisions also may have the effect of preventing changes in our management or delaying or preventing a transaction that might benefit certain of our stockholders.

These provisions include:

*Super Voting Stock.* The Class A common stock and Class B common stock will vote together on all matters on which stockholders are entitled to vote, except as set forth in our certificate of incorporation or required by applicable law. However, prior to the Sunset, the Class B common stock will be entitled to ten votes per share and the Class A common stock will generally be entitled to one vote per share. Consequently, the holders of our Class B common stock will generally control matters brought to stockholders for a vote, including the election of directors.

*Board Structure.* Our certificate of incorporation and bylaws will provide for one class of directors each of whom will serve for one-year terms with annual elections, subject to the terms specified in the GP LLC limited liability company agreement. Upon the expiration of the initial term of office for each class of directors, each director in such class shall be elected for a term of one year and shall serve until a successor is duly elected and qualified or until his or her earlier death, resignation or removal, subject to the terms of the GP LLC limited liability company agreement, which will provide that (i) each of our Founders and Mr. Winkelried will be re-elected by the Control Group at each annual meeting of stockholders until the Sunset, (ii) each of our management directors will be elected by the Control Group for at least two consecutive terms, and (iii) each of our independent directors will be re-elected by the Control Group at each annual meeting of stockholders (unless removed by a majority of the Control Group for cause) until the expansion of the Control Group to five members, at which point the independent directors will be eligible for re-election by a majority of the members of the Control Group until the Sunset as described under “Management—Board Composition Following this Offering.” Prior to the Sunset, vacancies occurring on the board of directors, whether due to death, resignation, removal, retirement, disqualification or for any other reason, and newly created directorships resulting from an increase in the authorized number of directors, if any, shall be filled by the Control Group. Prior to the Sunset, the Control Group has the sole ability to elect the members of our board of directors as further described above under “Management—Board Composition Following this Offering.”

*Action by Written Consent; Special Meetings of Stockholders.* Our certificate of incorporation will provide that prior to the Sunset, stockholders may act by written consent instead of a meeting for any action required or permitted to be taken by the stockholders at a duly called annual or special meeting of stockholders, subject to the rights of any holders of preferred stock. In addition, our certificate of incorporation and bylaws will provide that special meetings of stockholders may be called only by the board of directors or any of the non-executive chairman, executive chairman or CEO.

*Election and Removal of Directors.* The DGCL provides that stockholders are not entitled to the right to cumulate votes in the election of directors unless our certificate of incorporation provides otherwise. Our certificate of incorporation will not expressly provide for cumulative voting. Our directors may be removed with or without cause, but only upon the affirmative vote of holders of at least a majority of the voting power of the outstanding shares of our capital stock entitled to vote generally in the election of directors, voting together as a single class. In addition, any certificate of designation pursuant to which a particular series of preferred stock is

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issued may provide holders of that series of preferred stock with the right to elect additional directors. Pursuant to the GP LLC limited liability company agreement, the management directors cannot be removed without cause prior to the end of two consecutive one-year terms.

*Authorized but Unissued Shares.* The authorized but unissued shares of common stock and preferred stock are available for future issuance without stockholder approval, subject to any limitations imposed by the listing rules of Nasdaq. The existence of authorized but unissued and unreserved common stock and preferred stock could make more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise. See “—Preferred Stock” and “—Authorized but Unissued Capital Stock” above.

*Business Combinations with Interested Stockholders.* In general, Section 203 of the DGCL, an anti-takeover law, prohibits a publicly held Delaware corporation from engaging in a business combination, such as a merger, with a person or group owning 15% or more of the corporation’s voting stock, which person or group is considered an interested stockholder under the DGCL, for a period of three years following the date the person became an interested stockholder, unless (with certain exceptions) the business combination or the transaction in which the person became an interested stockholder is approved in a prescribed manner.

We intend to elect in our certificate of incorporation that we are not subject to Section 203. However, our certificate of incorporation will contain provisions that have the same effect as Section 203, except that they will provide that GP LLC, affiliates of GP LLC, and their respective direct and indirect permitted transferees (other than the Company or any of our direct and indirect subsidiaries) will not be deemed to be “interested stockholders,” regardless of the percentage of our voting stock owned by them, and accordingly will not be subject to such restrictions.

*Advance Notice Provisions.* Our bylaws will require stockholders seeking to nominate persons for election as directors at an annual or special meeting of stockholders, or to bring other business before an annual or special meeting (other than a proposal submitted under Rule 14a-8 under the Exchange Act, which must be submitted in accordance with such rule), to provide timely notice in writing. A stockholder’s notice to our corporate secretary must be in proper written form and must set forth certain information, as required under our bylaws, related to the stockholder giving the notice, the beneficial owner (if any) on whose behalf the nomination is made as well as their control persons and information about the proposal or nominee for election to the board of directors.

*Exclusive forum.* Our certificate of incorporation will provide that, unless we consent in writing to an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for any (i) derivative action or proceeding brought on our behalf, (ii) action asserting a claim of breach of a fiduciary duty or other wrongdoing by any current or former director, officer, employee, agent or stockholder to us or our stockholders, (iii) action asserting a claim arising pursuant to any provision of the DGCL, our certificate of incorporation or our bylaws or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware, or (iv) action asserting a claim governed by the internal affairs doctrine of the law of the State of Delaware. Our certificate of incorporation also provides that the foregoing exclusive forum provision does not apply to actions brought to enforce any liability or duty created by the Securities Act or the Exchange Act, or any other claim or cause of action for which the federal courts have exclusive jurisdiction.

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

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To the fullest extent permitted by law, any person or entity purchasing or otherwise acquiring or holding any interest in any shares of our capital stock shall be deemed to have notice of and consented to the forum provision in our certificate of incorporation. In any case, stockholders will not be deemed to have waived (and cannot waive) compliance with the federal securities laws and the rules and regulations promulgated thereunder. The enforceability of similar choice of forum provisions in other companies' certificates of incorporation has been challenged in legal proceedings, and it is possible that a court could find these types of provisions to be inapplicable or unenforceable. Our certificate of incorporation will also provide that any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock will be deemed to have notice of and consented to this choice of forum provision. These exclusive forum provisions may have the effect of discouraging lawsuits against our directors and officers.

In addition, certain provisions of the Investor Rights Agreement could have the effect of deterring or facilitating a control transaction. See "Certain Relationships and Related Party Transactions—Proposed Transactions—Investor Rights Agreement."

**Limitations on Liability and Indemnification of Officers and Directors**

Our bylaws will provide indemnification for our directors and officers to the fullest extent permitted by the DGCL, subject to certain exceptions contained in our bylaws. We will enter into indemnification agreements with each of our directors and officers (as defined under Rule 16a-1(f) under the Exchange Act) that may, in some cases, be broader than the specific indemnification provisions contained under Delaware law. In addition, as permitted by Delaware law, our certificate of incorporation and bylaws will include provisions that eliminate the personal liability of our directors for monetary damages resulting from breaches of certain fiduciary duties as a director. The effect of this provision is to restrict our rights and the rights of our stockholders in derivative suits to recover monetary damages against a director for breach of fiduciary duties as a director, except that a director will be personally liable for:

- any breach of his duty of loyalty to us or our stockholders;
- acts or omissions not in good faith, or which involve intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the General Corporation Law of the State of Delaware; or
- any transaction from which the director derived an improper personal benefit; or
- improper distributions to stockholders.

These provisions may be held not to be enforceable for violations of the federal securities laws of the United States.

**Transfer Agent and Registrar**

The transfer agent and registrar for our Class A common stock is \_\_\_\_\_.

**Listing**

We have applied to list our Class A common stock on Nasdaq under the symbol "TPG."

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**SHARES ELIGIBLE FOR FUTURE SALE**

Prior to this offering, there has been no public market for our Class A common stock. Future sales of our Class A common stock in the public market, or the perception that sales may occur, could materially adversely affect the prevailing market price of our Class A common stock at such time and our ability to raise equity capital in the future.

**Sale of Restricted Securities**

Upon consummation of this offering, we will have \_\_\_\_\_ shares of our Class A common stock (or \_\_\_\_\_ shares, if the underwriters exercise their option to purchase additional shares in full), \_\_\_\_\_ shares of our nonvoting Class A common stock and \_\_\_\_\_ shares of our Class B common stock. Of these shares, all shares of Class A common stock sold in this offering will be freely tradable without further restriction or registration under the Securities Act, except that any shares purchased by our affiliates may generally only be sold in compliance with Rule 144, which is described below. Of the remaining outstanding shares of our Class A common stock, nonvoting Class A common stock and Class B common stock, \_\_\_\_\_ shares will be deemed “restricted securities” under the Securities Act.

Holders of the Common Units will have the right to have their Common Units redeemed by the issuing TPG Operating Group partnerships once each quarter (or, subject to certain limitations, otherwise from time to time) in exchange for cash from a substantially concurrent public offering or private sale (based on the closing price per share of the Class A common stock on the day before the pricing of such public offering or private sale (taking into account customary brokerage commissions or underwriting discounts actually incurred)) or, at our election, for shares of our Class A common stock on a one-for-one basis (or, in certain cases, for shares of nonvoting Class A common stock). Additionally, in the event of a redemption request by a holder of Common Units, we (or our subsidiary) may, at our election, effect a direct exchange of cash from a substantially concurrent public offering or private sale (based on the price described above), Class A common stock or nonvoting Class A common stock for Common Units in lieu of such a redemption. When a Common Unit is so exchanged, a corresponding share of our Class B common stock will be automatically cancelled for no additional consideration. See “Certain Relationships and Related Party Transactions—Proposed Transactions—Exchange Agreement.”

We will enter into an investor rights agreement with these holders that will require us to register under the Securities Act the resale of these shares of Class A common stock. See “Certain Relationships and Related Party Transactions—Proposed Transactions—Investor Rights Agreement.” Such securities registered under any registration statement will be available for sale in the open market unless restrictions apply.

**Lock-Up Arrangements and Registration Rights**

In connection with this offering, we, the selling stockholders, each of our directors, executive officers and certain other stockholders will enter into lock-up agreements that restrict the sale of our securities for up to 180 days after the date of this prospectus.

In addition, following the expiration of the lock-up period, certain stockholders will have the right, subject to certain conditions, to require us to register the sale of their shares of our Class A common stock under federal securities laws. See “Certain Relationships and Related Party Transactions—Proposed Transactions—Investor Rights Agreement.” If these stockholders exercise this right, our other existing stockholders may require us to register their registrable securities.

Following the lock-up periods described above, all of the shares of our Class A common stock that are restricted securities or are held by our affiliates as of the date of this prospectus will be eligible for sale in the public market in compliance with Rule 144 under the Securities Act.

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**Rule 144**

The shares of our Class A common stock sold in this offering will generally be freely transferable without restriction or further registration under the Securities Act, except that any shares of our Class A common stock held by an “affiliate” of ours may not be resold publicly except in compliance with the registration requirements of the Securities Act or under an exemption under Rule 144 or otherwise. Rule 144 permits our Class A common stock that has been acquired by a person who is an affiliate of ours, or has been an affiliate of ours within the past three months, to be sold into the market in an amount that does not exceed, during any three-month period, the greater of:

- one percent of the total number of shares of our Class A common stock outstanding; or
- the average weekly reported trading volume of our Class A common stock for the four calendar weeks prior to the sale.

Such sales are also subject to specific manner of sale provisions, a six-month holding period requirement, notice requirements and the availability of current public information about us.

Approximately \_\_\_\_\_ shares of our Class A common stock that are not subject to lock-up arrangements described above will be eligible for sale under Rule 144 immediately upon the closing of this offering.

Rule 144 also provides that a person who is not deemed to have been an affiliate of ours at any time during the three months preceding a sale, and who has for at least six months beneficially owned shares of our Class A common stock that are restricted securities, will be entitled to freely sell such shares of our Class A common stock subject only to the availability of current public information regarding us. A person who is not deemed to have been an affiliate of ours at any time during the three months preceding a sale, and who has beneficially owned for at least one year shares of our Class A common stock that are restricted securities, will be entitled to freely sell such shares of our Class A common stock under Rule 144 without regard to the current public information requirements of Rule 144.

**Rule 701**

Rule 701 generally allows a stockholder who purchased shares of our capital stock pursuant to a written compensatory plan or contract and who is not deemed to have been an affiliate of our company during the immediately preceding 90 days to sell these shares in reliance upon Rule 144, but without being required to comply with the public information, holding period, volume limitation or notice provisions of Rule 144. Rule 701 also permits affiliates of our company to sell their Rule 701 shares under Rule 144 without complying with the holding period requirements of Rule 144. All holders of Rule 701 shares, however, are required to wait until 90 days after the date of this prospectus before selling those shares pursuant to Rule 701.

**Additional Registration Statements**

We intend to file a registration statement on Form S-8 under the Securities Act to register shares of our Class A common stock to be issued or reserved for issuance under the Omnibus Plan. See “Executive and Director Compensation—Equity-Based Compensation Following the Offering—Omnibus Equity Incentive Plan Commitments.” Such registration statement is expected to be filed soon after the date of this prospectus and will automatically become effective upon filing with the SEC. Accordingly, shares registered under such registration statement will be available for sale in the open market, unless such shares are subject to vesting restrictions with us or the lock-up restrictions described above.



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**MATERIAL U.S. FEDERAL INCOME AND ESTATE TAX CONSEQUENCES TO NON-U.S. HOLDERS**

The following is a summary of certain material U.S. federal income and estate tax consequences of the purchase, ownership and disposition of shares of our Class A common stock as of the date hereof. Except where noted, this summary deals only with Class A common stock that is held as a capital asset by a non-U.S. holder (as defined below).

A “non-U.S. holder” means a beneficial owner of shares of our Class A common stock (other than an entity treated as a partnership for U.S. federal income tax purposes) that is not, for U.S. federal income tax purposes, any of the following:

- an individual citizen or resident of the United States;
- a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if it (i) is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust or (ii) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

This summary is based upon provisions of the Code, and regulations, rulings and judicial decisions as of the date hereof. Those authorities may be changed, perhaps retroactively, so as to result in U.S. federal income and estate tax consequences different from those summarized below. This summary does not address all aspects of U.S. federal income and estate taxes and does not deal with foreign, state, local or other tax considerations that may be relevant to non-U.S. holders in light of their particular circumstances. In addition, it does not represent a detailed description of the U.S. federal income and estate tax consequences applicable to you if you are subject to special treatment under the U.S. federal income tax laws (including if you are a U.S. expatriate, foreign pension fund, “controlled foreign corporation,” “passive foreign investment company” or a partnership or other pass-through entity for U.S. federal income tax purposes). We cannot assure you that a change in law will not alter significantly the tax considerations that we describe in this summary.

If a partnership (or other entity treated as a partnership for U.S. federal income tax purposes) holds shares of our Class A common stock, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership holding our Class A common stock, you should consult your tax advisors.

**If you are considering the purchase of our Class A common stock, you should consult your own tax advisors concerning the particular U.S. federal income and estate tax consequences to you of the purchase, ownership and disposition of our Class A common stock, as well as the consequences to you arising under other U.S. federal tax laws and the laws of any other taxing jurisdiction.**

#### **Dividends**

In the event that we make a distribution of cash or other property (other than certain pro rata distributions of our Class A common stock) in respect of shares of our Class A common stock, the distribution generally will be treated as a dividend for U.S. federal income tax purposes to the extent it is paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Any portion of a distribution that exceeds our current and accumulated earnings and profits generally will be treated first as a tax-free return of capital, causing a reduction in the adjusted tax basis of a non-U.S. holder’s Class A common stock, and to the extent the amount of the distribution exceeds a non-U.S. holder’s adjusted tax basis in shares of our Class A common stock, the excess will be treated as gain from the disposition of shares of our Class A common stock (the tax treatment of which is discussed below under “—Gain on Disposition of Class A Common Stock”).

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Dividends paid to a non-U.S. holder generally will be subject to withholding of U.S. federal income tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty, subject to the discussion of FATCA (as defined herein) below under “—Additional Withholding Requirements.” However, dividends that are effectively connected with the conduct of a trade or business by the non-U.S. holder within the United States (and, if required by an applicable income tax treaty, are attributable to a U.S. permanent establishment) are not subject to the withholding tax, provided certain certification and disclosure requirements are satisfied. Instead, such dividends are subject to U.S. federal income tax on a net income basis in the same manner as if the non-U.S. holder were a U.S. person as defined under the Code. Any such effectively connected dividends received by a foreign corporation may be subject to an additional “branch profits tax” at a 30% rate or such lower rate as may be specified by an applicable income tax treaty.

A non-U.S. holder who wishes to claim the benefit of an applicable treaty rate and avoid backup withholding, as discussed below, for dividends will be required (a) to provide the applicable withholding agent with a properly executed IRS Form W-8BEN or Form W-8BEN-E (or other applicable form) certifying under penalty of perjury that such holder is not a U.S. person as defined under the Code and is eligible for treaty benefits or (b) if our Class A common stock is held through certain foreign intermediaries, to satisfy the relevant certification requirements of applicable U.S. Treasury regulations. Special certification and other requirements apply to certain non-U.S. holders that are pass-through entities rather than corporations or individuals.

A non-U.S. holder eligible for a reduced rate of U.S. federal withholding tax pursuant to an income tax treaty may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS.

**Gain on Disposition of Class A Common Stock**

Subject to the discussion of backup withholding and additional withholding below, any gain realized by a non-U.S. holder on the sale or other disposition of our Class A common stock generally will not be subject to U.S. federal income tax unless:

- the gain is effectively connected with a trade or business of the non-U.S. holder in the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment of the non-U.S. holder);
- the non-U.S. holder is an individual who is present in the United States for 183 days or more in the taxable year of that disposition, and certain other conditions are met; or
- we are or have been a “U.S. real property holding corporation” for U.S. federal income tax purposes and certain other conditions are met.

In a situation in the first bullet point or the third bullet point immediately above, a non-U.S. holder will be subject to tax on the gain derived from the sale or other disposition in the same manner as if the non-U.S. holder were a U.S. person as defined under the Code. In addition, if any non-U.S. holder described in the first bullet point immediately above is a foreign corporation, the gain realized by such non-U.S. holder may be subject to an additional “branch profits tax” at a 30% rate or such lower rate as may be specified by an applicable income tax treaty. An individual non-U.S. holder described in the second bullet point immediately above will be subject to a 30% (or such lower rate as may be specified by an applicable income tax treaty) tax on the gain derived from the sale or other disposition, which gain may be offset by U.S. source capital losses even though the individual is not considered a resident of the United States.

Generally, a corporation is a “U.S. real property holding corporation” if the fair market value of its U.S. real property interests equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests and its other assets used or held for use in a trade or business (all as determined for U.S. federal income tax purposes). We believe we are not and do not anticipate becoming a “U.S. real property holding corporation” for U.S. federal income tax purposes.

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**Federal Estate Tax**

Class A common stock held by an individual non-U.S. holder at the time of death will be included in such holder's gross estate for U.S. federal estate tax purposes, unless an applicable estate tax treaty provides otherwise.

**Information Reporting and Backup Withholding**

Distributions paid to a non-U.S. holder and the amount of any tax withheld with respect to such distributions generally will be reported to the IRS. Copies of the information returns reporting such distributions and any withholding may also be made available to the tax authorities in the country in which the non-U.S. holder resides under the provisions of an applicable income tax treaty.

A non-U.S. holder will not be subject to backup withholding on dividends received if such holder certifies under penalty of perjury that it is a non-U.S. holder (and the payor does not have actual knowledge or reason to know that such holder is a U.S. person as defined under the Code), or such holder otherwise establishes an exemption.

Information reporting and, depending on the circumstances, backup withholding will apply to the proceeds of a sale or other disposition of our Class A common stock made within the United States or conducted through certain U.S.-related financial intermediaries, unless the beneficial owner certifies under penalty of perjury that it is a non-U.S. holder (and the payor does not have actual knowledge or reason to know that the beneficial owner is a U.S. person as defined under the Code), or such owner otherwise establishes an exemption.

Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a non-U.S. holder's U.S. federal income tax liability provided the required information is timely furnished to the IRS.

**Additional Withholding Requirements**

Under Sections 1471 through 1474 of the Code (such Sections commonly referred to as "FATCA"), a 30% U.S. federal withholding tax may apply to any dividends paid on our Class A common stock to (i) a "foreign financial institution" (as specifically defined in the Code) which does not provide sufficient documentation, typically on IRS Form W-8BEN-E, evidencing either (x) an exemption from FATCA or (y) its compliance (or deemed compliance) with FATCA (which may alternatively be in the form of compliance with an intergovernmental agreement with the United States) in a manner which avoids withholding, or (ii) a "non-financial foreign entity" (as specifically defined in the Code) which does not provide sufficient documentation, typically on IRS Form W-8BEN-E, evidencing either (x) an exemption from FATCA or (y) adequate information regarding certain substantial U.S. beneficial owners of such entity (if any). Under proposed U.S. Treasury regulations promulgated by the Treasury Department on December 13, 2018, which state that taxpayers may rely on the proposed Treasury regulations until final Treasury regulations are issued, this withholding tax will not apply to the gross proceeds from the sale or disposition of our Class A common stock. An intergovernmental agreement between the United States and an applicable foreign country may modify these requirements. If a dividend payment is both subject to withholding under FATCA and subject to the withholding tax discussed above under "—Dividends," the withholding under FATCA may be credited against, and therefore reduce, such other withholding tax. You should consult your own tax advisors regarding these requirements and whether they may be relevant to your ownership and disposition of our Class A common stock.

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**UNDERWRITING (CONFLICTS OF INTEREST)**

We and the selling stockholders are offering the shares of common stock described in this prospectus through a number of underwriters. J.P. Morgan Securities LLC, Goldman Sachs & Co. LLC and Morgan Stanley are acting as joint book-running managers of the offering and as representatives of the underwriters. We and the selling stockholders have entered into an underwriting agreement with the underwriters. Subject to the terms and conditions of the underwriting agreement, we and the selling stockholders have agreed to sell to the underwriters, and each underwriter has severally agreed to purchase, at the public offering price less the underwriting discounts and commissions set forth on the cover of this prospectus, the number of shares of common stock listed next to its name in the following table:

<u>Name</u>	<u>Number of Shares</u>
J.P. Morgan Securities LLC	
Goldman Sachs & Co. LLC	
Morgan Stanley & Co. LLC	
TPG Capital BD, LLC	
BofA Securities, Inc.	
Total	

The underwriters are committed to purchase all of the common shares offered by us and the selling stockholders if they purchase any shares. The underwriting agreement also provides that if an underwriter defaults, the purchase commitments of non-defaulting underwriters may also be increased or the offering may be terminated.

The underwriters propose to offer the common shares directly to the public at the initial public offering price set forth on the cover of this prospectus and to certain dealers at that price less a concession not in excess of \$ \_\_\_\_\_ per share. Any such dealers may resell shares to certain other brokers or dealers at a discount of up to \$ \_\_\_\_\_ per share from the initial public offering price. After the initial offering of the shares to the public, if all of the common shares are not sold at the initial public offering price, the underwriters may change the offering price and the other selling terms. Sales of any shares made outside of the United States may be made by affiliates of the underwriters. The offering of the shares by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

The underwriters have an option to buy up to \_\_\_\_\_ additional shares of common stock from us to cover sales of shares by the underwriters which exceed the number of shares specified in the table above. The underwriters have 30 days from the date of this prospectus to exercise this option to purchase additional shares. If any shares are purchased with this option to purchase additional shares, the underwriters will purchase shares in approximately the same proportion as shown in the table above. If any additional shares of common stock are purchased, the underwriters will offer the additional shares on the same terms as those on which the shares are being offered.

At our request, the underwriters have reserved up to \_\_\_\_\_ % of the shares of Class A common stock to be issued by us and offered by this prospectus for sale, at the initial public offering price to all of our employees who are not TPG partners.

Shares purchased through the directed share program will not be subject to a lock-up restriction. The number of shares of Class A common stock available for sale to the general public will be reduced to the extent these individuals purchase such reserved shares. Any reserved shares not so purchased will be offered by the underwriters to the general public on the same basis as the other shares of Class A common stock offered by this prospectus. The underwriters will receive the same discount from such reserved shares as they will from other

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shares of our Class A common stock offered by this prospectus. We have agreed to indemnify the underwriters against certain liabilities and expenses, including liabilities under the Securities Act, in connection with sales of the reserved shares. Morgan Stanley & Co. LLC will administer our directed share program.

The underwriting fee is equal to the public offering price per share of common stock less the amount paid by the underwriters to us and the selling stockholders per share of common stock. The underwriting fee is \$ \_\_\_\_\_ per share. The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters assuming both no exercise and full exercise of the underwriters' option to purchase additional shares.

	<b>Without option to purchase additional shares exercise</b>	<b>With full option to purchase additional shares exercise</b>
Per Share	\$	\$
Total	\$	\$

We estimate that the total expenses of this offering, including registration, filing and listing fees, printing fees and legal and accounting expenses, but excluding the underwriting discounts and commissions, will be approximately \$ \_\_\_\_\_.

A prospectus in electronic format may be made available on the web sites maintained by one or more underwriters, or selling group members, if any, participating in the offering. The underwriters may agree to allocate a number of shares to underwriters and selling group members for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters and selling group members that may make Internet distributions on the same basis as other allocations.

We have agreed not to (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, or submit to, or file with, the SEC a registration statement under the Securities Act relating to, any shares of our common stock or securities convertible into or exercisable or exchangeable for any shares of our common stock, or publicly disclose the intention to make any offer, sale, pledge, loan, disposition or filing, or (ii) enter into any swap or other arrangement that transfers all or a portion of the economic consequences associated with the ownership of any shares of common stock or any such other securities (regardless of whether any of these transactions are to be settled by the delivery of shares of common stock or such other securities, in cash or otherwise), in each case without the prior written consent of \_\_\_\_\_ for a period of 180 days after the date of this prospectus, other than the shares of our common stock to be sold in this offering.

The restrictions on our actions, as described above, do not apply to certain transactions, including:

(i) the issuance of our common stock by us, or securities convertible into or exercisable or exchangeable for any share of our common stock, pursuant to the Reorganization or the Exchange Agreement, provided that the recipients of such common stock pursuant to this clause (B) agree to be bound in writing by an agreement of the same duration and terms as described herein;

(ii) the issuance of shares of common stock or securities convertible into or exercisable for shares of our common stock pursuant to the conversion or exchange of convertible or exchangeable securities or the exercise of warrants or options (including net exercise) or the settlement of RSUs (including net settlement), in each case outstanding on the date of the underwriting agreement;

(iii) grants of stock options, stock awards, restricted stock, RSUs, or other equity awards and the issuance of shares of our common stock or securities convertible into or exercisable or exchangeable for shares of our common stock (whether upon the exercise of stock options or otherwise) pursuant to our Omnibus Plan;

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(iv) our filing of any registration statement on Form S-8 or a successor form thereto relating to securities granted or to be granted pursuant to our Omnibus Plan; and

(v) the issuance by us of Class B common stock and the issuance of Common Units to the extent required pursuant to the anti-dilution provisions of the TPG Operating Group Limited Partnership Agreements.

The selling stockholders, our directors and executive officers, and substantially all of our Pre-IPO Investors (such persons, the “lock-up parties”) have entered into lock-up agreements with the underwriters prior to the commencement of this offering pursuant to which each lock-up party, with limited exceptions, for a period of 180 days after the date of this prospectus (such period, the “restricted period”), may not (and may not cause any of their direct or indirect affiliates to), without the prior written consent of \_\_\_\_\_, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares of our common stock or any securities convertible into, or exercisable or exchangeable for, our common stock (including, without limitation, common stock or such other securities which may be deemed to be beneficially owned by such lock-up parties in accordance with the rules and regulations of the SEC and securities which may be issued upon exercise of a stock option or warrant (collectively with the common stock, the “lock-up securities”)), (ii) enter into any hedging, swap or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of the lock-up securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of lock-up securities, in cash or otherwise, (iii) make any demand for, or exercise any right with respect to, the registration of any lock-up securities, or (iv) publicly disclose the intention to do any of the foregoing.

The restrictions described in the immediately preceding paragraph and contained in the lock-up agreements between the underwriters and the lock-up parties do not apply, subject in certain cases to various conditions, to certain transactions.

\_\_\_\_\_, in its sole discretion, may release the securities subject to any of the lock-up agreements with the underwriters described above, in whole or in part at any time.

We and the selling stockholders have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act.

We will apply to have our common stock approved for listing on Nasdaq under the symbol “TPG.”

In connection with this offering, the underwriters may engage in stabilizing transactions, which involves making bids for, purchasing and selling shares of common stock in the open market for the purpose of preventing or retarding a decline in the market price of the common stock while this offering is in progress. These stabilizing transactions may include making short sales of common stock, which involves the sale by the underwriters of a greater number of shares of common stock than they are required to purchase in this offering, and purchasing shares of common stock on the open market to cover positions created by short sales. Short sales may be “covered” shorts, which are short positions in an amount not greater than the underwriters’ option to purchase additional shares referred to above, or may be “naked” shorts, which are short positions in excess of that amount. The underwriters may close out any covered short position either by exercising their option to purchase additional shares, in whole or in part, or by purchasing shares in the open market. In making this determination, the underwriters will consider, among other things, the price of shares available for purchase in the open market compared to the price at which the underwriters may purchase shares through the option to purchase additional shares. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market that could adversely affect investors who purchase in this offering. To the extent that the underwriters create a naked short position, they will purchase shares in the open market to cover the position.

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The underwriters have advised us that, pursuant to Regulation M of the Securities Act, they may also engage in other activities that stabilize, maintain or otherwise affect the price of the common stock, including the imposition of penalty bids. This means that if the representatives of the underwriters purchase common stock in the open market in stabilizing transactions or to cover short sales, the representatives can require the underwriters that sold those shares as part of this offering to repay the underwriting discount received by them. These activities may have the effect of raising or maintaining the market price of the common stock or preventing or retarding a decline in the market price of the common stock, and, as a result, the price of the common stock may be higher than the price that otherwise might exist in the open market. If the underwriters commence these activities, they may discontinue them at any time. The underwriters may carry out these transactions on Nasdaq, in the over-the-counter market or otherwise.

Prior to this offering, there has been no public market for our common stock. The initial public offering price will be determined by negotiations between us, the selling stockholders and the representatives of the underwriters. In determining the initial public offering price, we, the selling stockholders and the representatives of the underwriters expect to consider a number of factors including:

- the information set forth in this prospectus and otherwise available to the representatives;
- our prospects and the history and prospects for the industry in which we compete;
- an assessment of our management;
- our prospects for future earnings;
- the general condition of the securities markets at the time of this offering;
- the recent market prices of, and demand for, publicly traded common stock of generally comparable companies; and
- other factors deemed relevant by the underwriters, the selling stockholders and us.

None of us, the selling stockholders or the underwriters can assure investors that an active trading market will develop for our common shares, or that the shares will trade in the public market at or above the initial public offering price.

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the underwriters and their affiliates have provided in the past to us and our affiliates and may provide from time to time in the future certain commercial banking, financial advisory, investment banking and other services for us and our affiliates in the ordinary course of their business, for which they have received and may continue to receive customary fees and commissions. In addition, from time to time, certain of the underwriters and their affiliates may effect transactions for their own account or the account of customers, and hold on behalf of themselves or their customers, long or short positions in our debt or equity securities or loans, and may do so in the future.

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**Conflicts of Interest**

TPG Capital BD is an indirect subsidiary of TPG Partners, LLC. FINRA Rule 5121 imposes certain requirements on a FINRA member participating in the public offering of securities of an issuer if there is a conflict of interest and/or if that issuer controls, is controlled by, or is under common control with, the FINRA member. As a result of the above, TPG Capital BD will be deemed to have “conflicts of interest” within the meaning of Rule 5121. Accordingly, this offering is being made in compliance with the requirements of Rule 5121 regarding a FINRA member firm’s underwriting of securities of an affiliate. Neither TPG Capital BD nor any other affiliated agent of TPG Capital BD will sell any of our securities to any account over which it exercises discretionary authority unless it has received specific written approval from the account holder in accordance with Rule 5121. The appointment of a “qualified independent underwriter” is not necessary in connection with this offering as TPG Capital BD is not primarily responsible for managing the public offering.

**Selling Restrictions**

*Notice to Prospective Investors in the European Economic Area*

In relation to each Member State of the EEA (each a “Relevant Member State”), no shares have been offered or will be offered pursuant to this offering to the public in that Relevant Member State prior to the publication of a prospectus in relation to the shares which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the EU Prospectus Regulation, except that the shares may be offered to the public in that Relevant Member State at any time under the following exemptions under the EU Prospectus Regulation:

- a) to any legal entity which is a qualified investor as defined under the EU Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the EU Prospectus Regulation) subject to obtaining the prior consent of the representatives for any such offer; or
- c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of the shares shall require us, the selling stockholders or any underwriter to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to the shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase any shares, and the expression “EU Prospectus Regulation” means Regulation (EU) 2017/1129.

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any shares under, the offering contemplated hereby will be deemed to have represented, warranted and agreed to and with each of the underwriters and their affiliates and us that:

- a) it is a qualified investor within the meaning of the EU Prospectus Regulation; and
- b) in the case of any shares acquired by it as a financial intermediary, as that term is used in Article 5 of the EU Prospectus Regulation, (i) the shares acquired by it in this offering have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or have been acquired in other circumstances falling within the points (a) to (d) of Article 1(4) of the EU Prospectus Regulation and the prior consent of the representatives has been given to the offer or resale; or (ii) where the shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.



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We, the selling stockholders, the underwriters and their affiliates and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement. Notwithstanding the above, a person who is not a qualified investor and who has notified the representatives of such fact in writing may, with the prior consent of the representatives, be permitted to acquire shares in this offering.

*Notice to Prospective Investors in the U.K.*

No shares have been offered or will be offered pursuant to the offering to the public in the U.K. prior to the publication of a prospectus in relation to the shares which has been approved by the FCA in accordance with the UK Prospectus Regulation (as defined below), except that it may make an offer to the public in the U.K. of any shares at any time under the following exemptions under the UK Prospectus Regulation:

- a) to any legal entity which is a qualified investor as defined under the UK Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the UK Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or
- c) in any other circumstances falling within Article 1(4) of the UK Prospectus Regulation.

provided that no such offer of the shares shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

In the U.K., the offering is only addressed to, and is directed only at, “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation, who are also (i) persons having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”); (ii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Order; or (iii) persons to whom it may otherwise lawfully be communicated (all such persons being referred to as “relevant persons”). This prospectus must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this prospectus relates is available only to relevant persons and will be engaged in only with relevant persons.

For the purposes of this provision, the expression an “offer to the public” in relation to the shares in the U.K. means the communication in any form and by any means of sufficient information on the terms of the offering and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares, and the expression “UK Prospectus Regulation” means the UK version of Regulation (EU) No 2017/1129 as amended by the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, which is part of U.K. law by virtue of the European Union (Withdrawal) Act 2018.

*Notice to Prospective Investors in Canada*

The shares may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions, and Ongoing Registrant Obligations. Any resale of the shares must be made in accordance with an exemption form, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment hereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit

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prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

*Notice to Prospective Investors in Switzerland*

The shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This prospectus has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this prospectus nor any other offering or marketing material relating to the shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this prospectus nor any other offering or marketing material relating to the offering, the Company, the shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this prospectus will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA (FINMA), and the offer of shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares.

*Notice to Prospective Investors in the Dubai International Financial Centre*

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority ("DFSA"). This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The shares to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.

*Notice to Prospective Investors in Australia*

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission ("ASIC"), in relation to the offering. This prospectus does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (the "Corporations Act"), and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the shares may only be made to persons (the "Exempt Investors") who are "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act), "professional investors" (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the shares without disclosure to investors under Chapter 6D of the Corporations Act.

The shares applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to

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investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring shares must observe such Australian on-sale restrictions.

This prospectus contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

*Notice to Prospective Investors in Hong Kong*

The shares have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “Ordinance”) and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the shares has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

*Notice to Prospective Investors in Japan*

The shares have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and, accordingly, will not be offered or sold, directly or indirectly, in Japan, or for the benefit of any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person, except in compliance with all applicable laws, regulations and ministerial guidelines promulgated by relevant Japanese governmental or regulatory authorities in effect at the relevant time. For the purposes of this paragraph, “Japanese Person” shall mean any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

*Notice to Prospective Investors in Singapore*

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the shares were not offered or sold or caused to be made the subject of an invitation for subscription or purchase and will not be offered or sold or caused to be made the subject of an invitation for subscription or purchase, and this prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares, has not been circulated or distributed, nor will it be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

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- a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the securities pursuant to an offer made under Section 275 of the SFA except:

- a) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i) (B) of the SFA;
- b) where no consideration is or will be given for the transfer;
- c) where the transfer is by operation of law; or
- d) as specified in Section 276(7) of the SFA.

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**LEGAL MATTERS**

Weil, Gotshal & Manges LLP, New York, New York, has passed upon the validity of the Class A common stock offered hereby on behalf of us. Certain other matters of U.S. federal and New York State law will be passed upon for us by Davis Polk & Wardwell LLP, New York, New York. Ropes & Gray LLP will act as counsel to the underwriters. and have acted as counsel for the selling stockholders in connection with certain legal matters related to this offering. Some of the Weil, Gotshal & Manges LLP's attorneys own interests in certain TPG funds. An investment vehicle comprised of attorneys of Davis Polk & Wardwell LLP owns interest in certain TPG funds. Ropes & Gray LLP and some of its attorneys are limited partners of RGIP, LP, which is an investor in certain TPG funds and sometimes a co-investor with such funds. RGIP, LP owns, directly or indirectly, less than 1% of any TPG fund or portfolio company through which it is directly or indirectly invested in such capacity.

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**EXPERTS**

The financial statement of TPG Partners, LLC included in this prospectus has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report appearing herein. Such financial statement is included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

The financial statements of TPG Group Holdings (SBS), L.P. as of December 31, 2020 and 2019, and for each of the three years in the period ended December 31, 2020, included in this prospectus have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report appearing herein. Such financial statements have been so included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

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**WHERE YOU CAN FIND MORE INFORMATION**

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares of our Class A common stock offered by this prospectus. For purposes of this section, the term registration statement means the original registration statement and any and all amendments including the schedules and exhibits to the original registration statement or any amendment. This prospectus, filed as part of the registration statement, does not contain all of the information set forth in the registration statement or the exhibits and schedules thereto as permitted by the rules and regulations of the SEC. For further information about us and our Class A common stock, you should refer to the registration statement, including the exhibits. This prospectus summarizes provisions that we consider material of certain contracts and other documents to which we refer you. Because the summaries may not contain all of the information that you may find important, you should review the full text of those documents.

This registration statement, including its exhibits and schedules, will be filed with the SEC. The SEC maintains a website at (<http://www.sec.gov>) from which interested persons can electronically access the registration statement, including the exhibits and schedules to the registration statement. We intend to furnish our stockholders with annual reports containing financial statements audited by our independent auditors.

We have not authorized anyone to give you any information or to make any representations about us or the transactions we discuss in this prospectus other than those contained in this prospectus. If you are given any information or representations about these matters that is not discussed in this prospectus, you must not rely on that information. This prospectus is not an offer to sell or a solicitation of an offer to buy securities anywhere or to anyone where or to whom we are not permitted to offer or sell securities under applicable law.

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**Confidential Treatment Requested by  
TPG Partners, LLC Pursuant to 17 C.F.R. § 200.83  
Report of Independent Registered Public Accounting Firm**

To the Managing Member of TPG Partners, LLC

**Opinion on the Financial Statement**

We have audited the accompanying balance sheet of TPG Partners, LLC (the “Company”) as of August 18, 2021, and the related notes (collectively referred to as the “financial statement”). In our opinion, the financial statement presents fairly, in all material respects, the financial position of the Company as of August 18, 2021, in conformity with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

This financial statement is the responsibility of the Company’s management. Our responsibility is to express an opinion on this financial statement based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statement, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statement. We believe that our audit of the financial statement provides a reasonable basis for our opinion.

*/s/ DELOITTE & TOUCHE LLP*

Fort Worth, Texas  
September 1, 2021

We have served as the Company’s auditor since 2021.

**Confidential Treatment Requested by  
TPG Partners, LLC Pursuant to 17 C.F.R. § 200.83**

**TPG PARTNERS, LLC  
BALANCE SHEET  
AUGUST 18, 2021**

<b>Assets</b>	
Cash and cash equivalents	\$1,000
<b>Total assets</b>	<b><u>\$1,000</u></b>
<b>Member's Interest</b>	
Common interest, no par value	\$1,000
<b>Total member's interest</b>	<b><u>\$1,000</u></b>

See Notes to Financial Statement

**Confidential Treatment Requested by  
TPG Partners, LLC Pursuant to 17 C.F.R. § 200.83**

**Notes to Financial Statement**

**1. ORGANIZATION**

TPG Holdings, LLC (the “Company” or “TPG”) was formed as a Delaware limited liability company on August 4, 2021. On August 18, 2021, the Company filed with the Secretary of State of the State of Delaware to amend the Certificate of Formation to change the name of the Company to TPG Partners, LLC. The Company consists of one class of limited liability company interest, all of which are held by the Company’s sole member, TPG GP A, LLC. The sole member’s liability is limited to its contributed capital. Under the terms of the limited liability company agreement, the Company shall have perpetual existence, unless the member votes for dissolution or dissolution is required by law.

The Company was formed for the purpose of completing a public offering and related transactions in order to carry on the business of TPG Operating Group, which will be comprised of TPG Operating Group I, L.P., TPG Operating Group II, L.P., and TPG Operating Group III, L.P. and their respective consolidated subsidiaries as a publicly traded entity (collectively “TPG Operating Group”). TPG and other partners and principals currently operate their business through TPG Operating Group.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accompanying financial statement of the Company has been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

**3. COMMITMENTS AND CONTINGENCIES**

In the ordinary course of business, the Company may be subject to various legal, regulatory and/or administrative proceedings. There are currently no such proceedings to which the Company is a party.

In the ordinary course of business, the Company may enter into contracts that contain a variety of indemnifications. The Company’s maximum exposure under these arrangements cannot be determined as these indemnities relate to future claims that may be made against the Company, but which have not yet occurred. However, the Company has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

**4. SUBSEQUENT EVENTS**

No events have occurred subsequent to August 18, 2021 through September 1, 2021, which is the date the financial statement was available to be issued, that would require disclosure.

**Confidential Treatment Requested by  
TPG Partners, LLC Pursuant to 17 C.F.R. § 200.83  
Report of Independent Registered Public Accounting Firm**

To the Partners and the Executive Committee of TPG Group Holdings (SBS), L.P.

**Opinion on the Financial Statements**

We have audited the accompanying consolidated statements of financial condition of TPG Group Holdings (SBS), L.P. (the “Company”) as of December 31, 2020 and 2019, the related consolidated statements of operations, changes in partners’ capital, and cash flows, for the years ended December 31, 2020, 2019 and 2018, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and 2019, and the results of its operations and its cash flows for the years ended December 31, 2020, 2019 and 2018, in conformity with accounting principles generally accepted in the United States of America.

**Change in Accounting Principle**

As discussed in Note 2 of the financial statements, effective January 1, 2019, the Company adopted Financial Accounting Standards Board Accounting Standards Update 2016-02, *Leases*.

**Basis for Opinion**

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

**Critical Audit Matters**

The critical audit matters communicated below are matters arising from the current-period audit of the consolidated financial statements that were communicated or required to be communicated to those charged with governance and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

**Confidential Treatment Requested by  
TPG Partners, LLC Pursuant to 17 C.F.R. § 200.83**

**Fair Value — Underlying Investments Without Readily Determinable Fair Values Used in the Calculation of Carried Interest — Refer to Notes 2 and 3 of the financial statements**

*Critical Audit Matter Description*

The Company, as a general partner, is entitled to an allocation of income from certain TPG Funds (“TPG Funds”), assuming certain investment returns are achieved, referred to as “Carried Interest”. Carried Interest is accrued based on cumulative fund performance to date, and after specified investment returns to the TPG Funds’ limited partners are achieved. The fair value of the underlying investments held by the TPG Funds is a significant input into this calculation.

As the fair value of underlying investments varies between reporting periods, adjustments are made to amounts recorded as Carried Interest, which is recorded as revenues, to reflect either (a) positive performance resulting in an increase in the Carried Interest or (b) negative performance that would cause the amount due to the general partner to be less than the amount previously recognized as revenue, resulting in a negative adjustment to Carried Interest. In each case, carried interest is calculated on a cumulative basis and cumulative results are compared to amounts previously recorded, with a current period adjustment. Accrued but unpaid Carried Interest as of the reporting date is reflected in Investments in the consolidated statements of financial condition.

We considered the valuation of investments without readily determinable fair values used in the calculation of Carried Interest as a critical audit matter because of the valuation techniques, assumptions, and subjectivity of the unobservable inputs used in the valuation. Auditing the fair value of these investments required a high degree of auditor judgment and an increased extent of effort, including the need to involve our fair value specialists who possess significant quantitative and modeling expertise.

*How the Critical Audit Matter Was Addressed in the Audit*

Our audit procedures related to the valuation techniques, assumptions, and unobservable pricing inputs used by management to estimate the fair values of investments with unobservable inputs (“Level III”) included the following, among others:

- We involved more senior, more experienced audit team members to perform audit procedures.
- We tested the design and implementation of controls over the determination of the fair value of Level III Investments.
- We utilized our fair value specialists to assist in the evaluation of management’s valuation methodologies and valuation assumptions including the unobservable pricing inputs used to estimate fair value. Our fair value specialist procedures included testing the underlying source information of the assumptions, as well as developing a range of independent estimates and comparing those to the inputs used by management.
- We assessed the consistency by which management applied its valuation process by ensuring that multiple valuation techniques were utilized.
- For certain investments, we evaluated management’s ability to accurately forecast future revenues and operating margins by comparing actual results to management’s historical forecasts.

**Fair Value — Valuation of Retained Interest in Equity Method Investee — Refer to Note 1 of the financial statements**

*Critical Audit Matter Description*

In May 2020, the Company and Sixth Street (the “Former Affiliate”) completed a transaction to become independent, unaffiliated businesses. This transaction resulted in the deconsolidation of assets, liabilities and

**Confidential Treatment Requested by  
TPG Partners, LLC Pursuant to 17 C.F.R. § 200.83**

partners' capital of the Former Affiliate from the consolidated financial statements under the guidance in Accounting Standards Codification 810-*Consolidation*. Under the transaction agreement, the Company retained a minority economic interest in the Former Affiliate that it accounts for as an equity method investment. For recognition purposes, the Company measured the retained investment in the Former Affiliate to determine its fair value at the time of the transaction. Determining the fair value involved making significant estimates and assumptions. The Company used a combination of the income and market-based approaches to estimate fair value, which are based, respectively, on discounted estimated future cash flows from earnings and market valuation multiples of comparable businesses and transactions. As a result, the Company recorded a gain on deconsolidation of \$401.7 million. Auditing the fair value of this retained investment required a high degree of auditor judgment and an increased extent of effort, including the need to involve our fair value specialists who possess significant quantitative and modeling expertise.

*How the Critical Audit Matter Was Addressed in the Audit*

Our audit procedures related to the valuation of the retained investment on deconsolidation of the Former Affiliate included the following, among others:

- We involved more senior, more experienced audit team members to perform audit procedures.
- We tested the design and implementation of controls over the determination of the fair value of the retained investment on the deconsolidation of the Former Affiliate.
- We assessed the consistency by which management applied its valuation process by ensuring that multiple valuation techniques were utilized.
- We utilized our internal fair value specialists to assist in assessing the appropriateness and application of the valuation approaches, methodologies and certain valuation assumptions used to value the retained investment in the Former Affiliate. Our fair value specialist procedures included testing the underlying source information of the valuation assumptions, as well as developing a range of independent estimates and comparing those to the inputs used by management. The primary valuation assumptions of focus included, but were not limited to, the discount rate, long-term growth rate, selection of guideline public companies, selection of valuation multiples, and expectations of market movement based on the change in the market capitalization of guideline public companies.

/s/ DELOITTE & TOUCHE LLP

Fort Worth, Texas  
September 1, 2021

We have served as the Company's auditor since 2015.

**Confidential Treatment Requested by  
TPG Partners, LLC Pursuant to 17 C.F.R. § 200.83**

**TPG Group Holdings (SBS), L.P.  
Consolidated Statements of Financial Condition  
(in thousands, except share data)**

	December 31,	
	2020	2019
<b>Assets</b>		
Cash and cash equivalents	\$ 858,220	\$ 620,092
Restricted cash (1)	13,135	13,637
Due from affiliates	108,552	324,434
Investments (includes assets pledged of \$395,172 and \$366,463 (1))	4,546,243	3,765,381
Right-of-use assets	179,600	203,181
Other assets	129,299	162,488
Assets of consolidated TPG Funds and Public SPACs (1):		
Cash and cash equivalents	3,705	35,289
Investments held in Trust Accounts	800,011	—
Investments	243,361	247,843
Due from affiliates	1,033	905
Due from counterparty	110,482	134,033
Other assets	6,910	2,068
<b>Total assets</b>	<b>\$ 7,000,551</b>	<b>\$ 5,509,351</b>
<b>Liabilities, Redeemable Equity and Partners' Capital</b>		
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$ 67,894	\$ 70,598
Due to affiliates	463,385	503,043
Secured borrowings, net (1)	244,642	244,335
Revolving credit facility to affiliate	50,000	—
Operating lease liabilities	195,987	217,955
Other liabilities	67,730	102,802
Liabilities of consolidated TPG Funds and Public SPACs (1):		
Accounts payable and accrued expenses	4,057	947
Securities sold, not yet purchased	79,798	104,660
Due to affiliates	2,561	4,096
Due to counterparty	12,021	4,311
Derivative liabilities of Public SPACs	263,269	—
Deferred underwriting	28,000	—
Other liabilities	494	710
<b>Total liabilities</b>	<b>1,479,838</b>	<b>1,253,457</b>
Commitments and contingencies (Note 16)		
Redeemable equity from consolidated Public SPACs (1)	800,011	—
<b>Partners' capital</b>		
Partners' capital controlling interests	2,460,868	2,017,973
Non-controlling interests in consolidated TPG Funds	204,548	216,223
Other non-controlling interests	2,055,286	2,021,698
<b>Total partners' capital</b>	<b>4,720,702</b>	<b>4,255,894</b>
<b>Total liabilities, redeemable equity and partners' capital</b>	<b>\$ 7,000,551</b>	<b>\$ 5,509,351</b>

(1) The Company's consolidated total assets and liabilities as of December 31, 2020 and 2019 include assets and liabilities of variable interest entities ("VIEs"). The assets can be used only to satisfy obligations of the VIEs, and the creditors of the VIEs have recourse only to these assets, and not to TPG Group Holdings (SBS), LP. These amounts include the assets and liabilities of consolidated TPG Funds and Public SPACs, restricted cash, assets pledged of securitization vehicles, secured borrowings of securitization vehicles, and redeemable equity of consolidated Public SPACs. See Note 10 to the Consolidated Financial Statements.

See accompanying notes to consolidated financial statements.

**Confidential Treatment Requested by  
TPG Partners, LLC Pursuant to 17 C.F.R. § 200.83**

**TPG Group Holdings (SBS), L.P.  
Consolidated Statements of Operations  
(in thousands)**

	Year Ended December 31,		
	2020	2019	2018
<b>Revenues</b>			
Fees and other	\$ 883,366	\$1,031,878	\$ 847,055
Capital allocation-based income	1,231,472	955,977	556,827
<b>Total revenues</b>	<b>2,114,838</b>	1,987,855	1,403,882
<b>Expenses</b>			
Compensation and benefits	522,715	585,254	481,832
General, administrative and other	260,748	347,400	337,100
Depreciation and amortization	7,137	8,741	11,211
Interest expense (includes affiliates of \$1,998, \$2,352 and \$1,493)	18,993	15,532	9,318
Expenses of consolidated TPG Funds and Public SPACs:			
Interest expense	722	2,265	2,105
Other	7,241	9,289	23,519
<b>Total expenses</b>	<b>817,556</b>	968,481	865,085
<b>Investment income</b>			
Income from investments:			
Net (losses) gains from investment activities	(5,839)	71,694	163,648
Gain on deconsolidation (see Note 1)	401,695	—	—
Interest, dividends and other (includes affiliates of \$4,785, \$9,469 and \$5,276)	8,123	18,992	11,728
Investment income of consolidated TPG Funds and Public SPACs:			
Net (losses) gains from investment activities	(18,691)	75,211	15,707
Unrealized losses on derivative liabilities of Public SPACs	(239,269)	(15,300)	(31,448)
Interest, dividends and other (includes affiliates of \$1,031, \$349 and \$506)	5,410	16,161	20,647
<b>Total investment income</b>	<b>151,429</b>	166,758	180,282
<b>Income before income taxes</b>	<b>1,448,711</b>	1,186,132	719,079
Income tax expense	9,779	5,689	8,213
<b>Net income</b>	<b>1,438,932</b>	1,180,443	710,866
Less:			
Net loss attributable to redeemable equity in Public SPACs	(195,906)	(9,684)	(27,387)
Net (loss) income attributable to non-controlling interests in consolidated TPG Funds	(12,380)	58,055	19,391
Net income attributable to other non-controlling interests	719,640	651,558	454,325
<b>Net income attributable to controlling interests</b>	<b>\$ 927,578</b>	<b>\$ 480,514</b>	<b>\$ 264,537</b>

See accompanying notes to consolidated financial statements.



**Confidential Treatment Requested by  
TPG Partners, LLC Pursuant to 17 C.F.R. § 200.83**

**TPG Group Holdings (SBS), L.P.  
Consolidated Statements of Changes in Partners' Capital  
(in thousands except share data)**

	<u>Controlling Interests</u>	<u>Non-Controlling Interests</u>		<u>Total Partners' Capital</u>
	<u>Partners' Capital</u>	<u>Non-Controlling Interests in Consolidated TPG Funds</u>	<u>Other Non- Controlling Interests</u>	
<b>Balance at January 1, 2018</b>	\$1,826,022	\$ 242,051	\$1,880,710	\$ 3,948,783
Net income	264,537	19,391	454,325	738,253
Capital contributions	7	20,900	34,788	55,695
Capital distributions	(291,027)	(85,915)	(567,640)	(944,582)
Sale of non-controlling interests in consolidated entities	(5,995)	—	(1,807)	(7,802)
Change in receivable from sale of non-controlling interests in consolidated entities	9,176	—	1,658	10,834
Deconsolidation of previously consolidated entities	30,597	—	84,433	115,030
Accretion/dilution adjustments	10,169	—	(10,169)	—
Change in redemption value of redeemable non-controlling interest	(12,029)	—	(26,267)	(38,296)
<b>Balance at December 31, 2018</b>	<u>1,831,457</u>	<u>196,427</u>	<u>1,850,031</u>	<u>3,877,915</u>
Net income	480,514	58,055	651,558	1,190,127
Capital contributions	120	54,008	1,806	55,934
Capital distributions	(320,178)	(39,239)	(508,459)	(867,876)
Change in receivable from sale of non-controlling interests in consolidated entities	9,145	—	1,688	10,833
Deconsolidation of previously consolidated entities	22,049	(53,028)	32,126	1,147
Change in redemption value of redeemable non-controlling interest	(5,134)	—	(7,052)	(12,186)
<b>Balance at December 31, 2019</b>	<u>2,017,973</u>	<u>216,223</u>	<u>2,021,698</u>	<u>4,255,894</u>
Net income (loss)	927,578	(12,380)	719,640	1,634,838
Capital contributions	7,824	13,271	7,884	28,979
Capital distributions	(403,849)	(12,566)	(365,064)	(781,479)
Change in receivable from sale of non-controlling interests in consolidated entities	9,145	—	1,688	10,833
Deconsolidation of previously consolidated entities	—	—	(163,744)	(163,744)
Change in redemption value of redeemable non-controlling interest	(97,803)	—	(166,816)	(264,619)
<b>Balance at December 31, 2020</b>	<u>\$2,460,868</u>	<u>\$ 204,548</u>	<u>\$2,055,286</u>	<u>\$ 4,720,702</u>

See accompanying notes to consolidated financial statements.

**Confidential Treatment Requested by  
TPG Partners, LLC Pursuant to 17 C.F.R. § 200.83**

**TPG Group Holdings (SBS), L.P.  
Consolidated Statements of Cash Flows  
(in thousands)**

	<b>Year Ended December 31,</b>		
	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>Operating activities:</b>			
Net income	<b>\$ 1,438,932</b>	\$ 1,180,443	\$ 710,866
Adjustments to reconcile net income to net cash provided by operating activities:			
Loss (gain) from investment activities	5,839	(71,694)	(163,648)
Gain on deconsolidation (see Note 1)	<b>(401,695)</b>	—	—
Capital allocation-based income	<b>(1,231,472)</b>	(955,977)	(556,827)
Depreciation and amortization expense	7,721	9,303	11,211
Non-cash lease expense	23,533	25,283	—
Embedded derivative change in unrealized value	<b>(600)</b>	(200)	(900)
Adjustments related to consolidated TPG Funds:			
Realized gain on investments	<b>(3,989)</b>	(35,975)	(43,834)
Change in unrealized loss (gain) on investments	7,939	(40,229)	35,081
Realized loss (gain) on investment-related derivatives	3,217	(5,407)	3,921
Change in unrealized loss (gain) on investment-related derivatives	11,524	6,400	(10,875)
Change in unrealized loss on derivative liabilities of Public SPACs	239,269	15,300	31,448
Changes in operating assets and liabilities:			
Purchases of investments	<b>(84,148)</b>	(77,948)	(139,014)
Proceeds from investments	754,912	530,241	921,878
Change in consolidation and other	<b>(10,976)</b>	—	—
Due from affiliates	12,333	32,883	16,522
Prepaid expenses	<b>(1,825)</b>	(1,779)	(8,140)
Operating lease liabilities	<b>(21,035)</b>	(23,832)	—
Other assets	2,012	4,766	(2,390)
Accounts payable and accrued expenses	42,124	(15,893)	21,602
Due to affiliates	3,885	(1,972)	(68,848)
Other liabilities	76,269	(796)	(21,194)
Changes related to consolidated TPG Funds and Public SPACs:			
Purchases of investments	<b>(327,005)</b>	(287,195)	(483,582)
Proceeds from investments	297,696	393,170	491,466
Cash and cash equivalents	31,584	(78,179)	(81,327)
Investments held in Trust Accounts	<b>(800,011)</b>	263,192	(10,159)
Due from affiliates	(128)	(29)	(517)
Due from counterparty	13,184	(41,742)	108,511
Other assets	137	(1,425)	(14,599)
Accounts payable and accrued expenses	3,110	1,097	(1,725)
Due to affiliates	<b>(63)</b>	2,833	94,654
Due to counterparty	3,336	2,714	3,160
Other liabilities	<b>(216)</b>	765	32,168
<b>Net cash provided by operating activities</b>	<b>95,393</b>	828,118	874,909

See accompanying notes to consolidated financial statements.

**Confidential Treatment Requested by  
TPG Partners, LLC Pursuant to 17 C.F.R. § 200.83**

**TPG Group Holdings (SBS), L.P.  
Consolidated Statements of Cash Flows (Continued)  
(in thousands)**

	<b>Year Ended December 31,</b>		
	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>Investing activities:</b>			
Repayments of notes receivable from affiliates	9,536	130,914	152,310
Advances on notes receivable from affiliates	(2,084)	(105,359)	(162,228)
Purchases of fixed assets	(8,327)	(8,151)	(4,583)
Purchases of collateralized loan obligations	—	—	(21,813)
Deconsolidation of previously consolidated vehicles (see Note 1)	(107,221)	—	—
<b>Net cash (used in) provided by investing activities</b>	<b>(108,096)</b>	<b>17,404</b>	<b>(36,314)</b>
<b>Financing activities:</b>			
Borrowings on revolving credit facility to affiliate	150,000	—	—
Repayments of revolving credit facility to affiliate	(100,000)	—	—
Proceeds from subordinated credit facility	55,000	3,000	6,000
Repayments of subordinated credit facility	(55,000)	(3,000)	(6,000)
Proceeds from sale of non-controlling interests	10,833	10,833	10,833
Proceeds from notes issuance	—	50,000	200,000
Notes issuance costs	—	(1,122)	(4,967)
Proceeds from repurchasing agreement	—	—	21,813
Contributions from holders of other non-controlling interests	7,884	1,806	14,621
Distributions to holders of other non-controlling interests	(310,159)	(384,346)	(400,709)
Contributions from partners	7,824	120	7
Distributions to partners	(298,584)	(248,256)	(214,943)
<b>Changes related to consolidated TPG Funds and Public SPACs:</b>			
Proceeds from SPAC IPOs	800,000	—	—
Payments of underwriting and offering costs	(16,702)	—	—
Redeemable equity distributions	—	—	(750)
Redemption of redeemable equity	—	(269,695)	—
Proceeds from notes issuance	—	—	594
Repayments of notes payable	—	—	(503)
Contributions from holders of non-controlling interests	13,271	54,008	20,900
Distributions to holders of non-controlling interests	(14,038)	(38,734)	(83,309)
<b>Net cash provided by (used in) financing activities</b>	<b>250,329</b>	<b>(825,386)</b>	<b>(436,413)</b>
<b>Net change in cash, cash equivalents and restricted cash</b>	<b>237,626</b>	<b>20,136</b>	<b>402,182</b>
Cash, cash equivalents and restricted cash, beginning of period	633,729	613,593	211,411
<b>Cash, cash equivalents and restricted cash, end of period</b>	<b>\$ 871,355</b>	<b>\$ 633,729</b>	<b>\$ 613,593</b>

See accompanying notes to consolidated financial statements.

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**TPG Group Holdings (SBS), L.P.  
Consolidated Statements of Cash Flows (Continued)  
(in thousands)**

	Year Ended December 31,		
	2020	2019	2018
<b>Supplemental disclosures of other cash flow information:</b>			
Cash paid for income taxes	\$ 6,790	\$ 6,451	\$ 3,610
Cash paid for interest	14,857	14,988	8,077
Cash paid for dividends	—	—	2,339
<b>Supplemental disclosures of non-cash operating activities:</b>			
Conversion from notes receivable from affiliate to equity method investments	(8,380)	—	—
In-kind distributions of investments	89,834	145,535	—
Proceeds receivable on sale of investments	(7,750)	(105,959)	—
Sale of assets held for sale	—	—	7,802
Non-controlling interests in assets held for sale	—	—	(1,807)
Investment in preferred securities	—	—	(5,995)
<b>Supplemental disclosures of non-cash investing and financing activities:</b>			
Purchases of fixed assets	—	—	(388)
Proceeds from disposal of fixed assets	—	—	388
Proceeds from strategic investments	—	—	96,909
Conversion from notes receivable from affiliate to equity method investment	—	—	(1,898)
Conversion to equity method investment from notes receivable from affiliate	—	—	1,898
Purchases of equity method investments	—	—	(20,167)
Contributions from non-controlling interests	—	—	20,167
Accretion of controlling interests in equity method investments	—	—	10,169
Dilution of other non-controlling interests in equity method investments	—	—	(10,169)
Deferred underwriting	(28,000)	4,000	—
Distributions in-kind to partners	(57,281)	(63,501)	—
Distributions in-kind to holders of other non-controlling interests	(32,553)	(82,033)	(96,909)
Distributions payable to partners	191,452	143,467	135,046
Distributions payable to holders of other non-controlling interests	186,781	164,429	122,350
Distributions payable to holders of non-controlling interests in consolidated funds	2,028	(3,501)	4,006
<b>Activities related to deconsolidation (see Note 1):</b>			
Cash and cash equivalents	107,221	—	—
Due from affiliates	87,302	—	—
Investments	202,192	—	—
Right-of-use assets	6,064	—	—
Lease liabilities	(6,946)	—	—
Other assets	25,846	—	—
Accounts payable and accrued expenses	(44,828)	—	—
Due to affiliates	(113,879)	—	—
Other liabilities	(99,533)	—	—
Other non-controlling interests	(163,744)	—	—
<b>Activities related to deconsolidation of previously consolidated TPG Funds and Public SPACs:</b>			
Cash and cash equivalents	—	48,038	94,613
Investments held in Trust Accounts	—	193,728	656,078
Other assets	—	—	15,694
Due to affiliates	—	(4,000)	(94,467)
Derivative liabilities of Public SPACs	—	(30,300)	(68,948)
Other liabilities	—	(11,750)	(54,918)
Accounts payable and accrued expenses	—	(827)	(252)
Redeemable equity	—	(193,728)	(656,078)
Controlling interests	—	21,077	28,379
Non-controlling interests in consolidated TPG Funds	—	(48,000)	—
Other non-controlling interests	—	25,762	79,899
<b>Reconciliation of cash, cash equivalents and restricted cash, end of period:</b>			
Cash and cash equivalents	\$ 858,220	\$ 620,092	\$ 602,873
Restricted cash	13,135	13,637	10,720
<b>Cash, cash equivalents and restricted cash, end of period</b>	<u>\$ 871,355</u>	<u>\$ 633,729</u>	<u>\$ 613,593</u>

See accompanying notes to consolidated financial statements.

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**TPG Group Holdings (SBS), L.P.  
Notes to Consolidated Financial Statements**

**1. Organization**

TPG Group Holdings (SBS), L.P. is a limited partnership under the Delaware Revised Uniform Limited Partnership Act, as amended. TPG Group Holdings (SBS), L.P., along with its consolidated subsidiaries (collectively “TPG,” “TPG Group Holdings,” or the “Company”), is a leading global alternative asset manager on behalf of third-party investors under the “TPG” brand name. TPG Group Holdings includes the consolidated accounts of management companies, general partners of pooled investment entities (“TPG Funds”) and certain consolidated funds and Special Purpose Acquisition Companies (“Public SPACs” and/or “SPACs”), which are held in one of three holding companies (TPG Holdings I, L.P., TPG Holdings II, L.P. and TPG Holdings III, L.P.) (the “Holdings Companies”). The Holdings Companies are controlled by TPG Group Holdings. TPG is headquartered in Fort Worth, Texas, with senior executives based in both Fort Worth and in San Francisco, California and other principal offices in New York and across Asia, Australia and Europe.

From 2009 to May 2020, TPG and Sixth Street (the “Former Affiliate”) were in a strategic partnership in which the Former Affiliate served as the dedicated global credit and credit-related investing platform associated with TPG. In May 2020, TPG and the Former Affiliate completed a transaction to become independent, unaffiliated businesses. As part of the agreement, TPG retained a minority economic interest in the Former Affiliate and no longer holds a controlling financial interest in the Former Affiliate’s management companies or general partners of pooled investment entities. Post-closing, TPG holds an 11% interest across all of the Former Affiliate’s businesses, plus an approximate 30% interest in certain capital allocation-based income if generated by select legacy vehicles with finite lives. On May 1, 2020, the Company deconsolidated the assets, liabilities, and partners’ capital of the Former Affiliate from the Consolidated Financial Statements, the impact of which is disclosed on the Consolidated Statements of Cash Flows. As a result of the deconsolidation, the Company remeasured the retained investment in the Former Affiliate to determine fair value at the time of the transaction. Determining the fair value involved making significant estimates and assumptions. The Company used a combination of the income and market-based approaches to estimate fair value, which are based, respectively, on discounted estimated future cash flows from earnings and market valuation multiples of comparable businesses and transactions. As a result, the Company recorded a gain on deconsolidation of \$401.7 million which is recognized in gain on deconsolidation in the Consolidated Financial Statements. Going forward, the Company will account for its investment in the Former Affiliate using the equity method of accounting.

**2. Summary of Significant Accounting Policies**

***Basis of Presentation***

The accompanying consolidated financial statements (the “Consolidated Financial Statements”) have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) at December 31, 2020 and 2019 and the Consolidated Statements of Operations and Cash Flows for the periods presented. Intercompany transactions and balances have been eliminated in the accompanying Consolidated Financial Statements.

The Consolidated Financial Statements include the accounts of TPG Group Holdings (SBS), L.P., the Holdings Companies and their consolidated subsidiaries, TPG’s management companies, the general partners of TPG Funds and entities that meet the definition of a variable interest entity (“VIE”) for which the Company is considered the primary beneficiary.

Certain TPG Funds, which includes SPACs, are consolidated into the general partners pursuant to GAAP. Consequently, the accompanying Consolidated Financial Statements include the assets, liabilities, revenues, expenses and cash flows of such certain TPG Funds. The ownership interest in such certain TPG Funds held by entities or persons outside of TPG is reflected as Non-Controlling Interests in Consolidated Funds in the

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accompanying Consolidated Financial Statements. All of the management fees, carried interest and other amounts earned from the consolidated TPG Funds and SPACs are eliminated in consolidation. In addition, the equivalent expense amounts recorded by the consolidated TPG Funds and SPACs are also eliminated, with such reduction of expenses allocated to controlling interest holders. Accordingly, the consolidation of TPG Funds and SPACs has no net effect on net income attributable to controlling interests and net income attributable to other non-controlling interests. TPG Funds' investments (the "Portfolio Companies") are considered affiliates due to the nature of the Company's ownership interests.

***Use of Estimates***

The preparation of the Consolidated Financial Statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the Consolidated Financial Statements, and the reported amounts of revenues, expenses, and investment income during the reporting periods. Actual results could differ from those estimates and such differences could be material to the Consolidated Financial Statements.

***COVID-19 and Global Economic and Market Conditions***

In March 2020, the World Health Organization declared the outbreak of COVID-19 a global pandemic. The spread of COVID-19 throughout the world led many countries to institute a variety of measures to contain the viral spread, which led to significant disruption and uncertainty in the global financial markets. While many of the initial restrictions in the United States have been relaxed or lifted in an effort to generate more economic activity, the risk of future outbreaks of COVID-19, or variants thereof, or of other public health crises remain, and some restrictions remain in place and lifted restrictions may be reimposed to mitigate risks to public health in jurisdictions where additional outbreaks have been detected. Moreover, even where restrictions are and remain lifted, the timing and effectiveness of vaccine distribution and other factors could lead people to continue to self-isolate and not participate in the economy at pre-pandemic levels for a prolonged period of time, potentially further delaying global economic recovery.

Despite significant market rebounds across many asset classes, the continued rapid development and fluidity of this situation precludes any prediction as to the ultimate adverse impact of COVID-19 on financial market and economic conditions. The estimates and assumptions underlying these Consolidated Financial Statements are based on the information available as of December 31, 2020, including judgments about the ultimate adverse impact of COVID-19 on financial market and economic conditions which may change substantially over time.

***Principles of Consolidation***

The types of entities TPG assesses for consolidation include subsidiaries, management companies, broker-dealers, general partners of investment funds, investment funds, SPACs, and other entities. Each of these entities is assessed for consolidation on a case by case basis depending on the specific facts and circumstances surrounding that entity.

TPG first considers whether an entity is considered a variable interest entity ("VIE") and therefore whether to apply the consolidation guidance under the VIE model. Entities that do not qualify as VIEs are assessed for consolidation as voting interest entities ("VOE") under the voting interest model.

An entity is considered to be a VIE if any of the following conditions exist: (i) the equity investment at risk is not sufficient to finance the activities of the entity without additional subordinated financial support provided

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by any parties, (ii) as a group, the holders of the equity investment at risk lack any of the following characteristics of a controlling financial interest, (a) the power to direct the activities that most significantly impact the entity's economic performance and for limited partnerships, partners lack that power if neither (1) a simple majority or lower threshold (including a single limited partner) with equity at risk is able to exercise substantive kick-out rights through voting interests over the general partner, nor (2) limited partners with equity at risk are able to exercise substantive participating rights over the general partners, (b) the obligation to absorb expected losses, and (c) the right to receive expected residual returns.

TPG consolidates all VIEs in which it is the primary beneficiary. An entity is determined to be the primary beneficiary if it holds a controlling financial interest in a VIE. A controlling financial interest is defined as (i) the power to direct the activities of a VIE that most significantly impact the VIE's economic performance and (ii) the obligation to absorb losses of the VIE or the right to receive benefits from the VIE that could potentially be significant to the VIE. The consolidation guidance requires an analysis to determine (i) whether an entity in which TPG holds a variable interest is a VIE and (ii) whether TPG's involvement, through holding interest directly or indirectly in the entity or contractually through other variable interests would give it a controlling financial interest. Performance of that analysis requires judgment. The analysis can generally be performed qualitatively; however, if it is not readily apparent that TPG is not the primary beneficiary, a quantitative analysis may also be performed. TPG factors in all economic interests including interests held through related parties, to determine if it holds a variable interest. Fees earned by TPG that are customary and commensurate with the level of effort required for the services provided, and where TPG does not hold other economic interests in the entity that would absorb more than an insignificant amount of the expected losses or return of the entity, would not be considered variable interests. TPG determines whether it is the primary beneficiary of a VIE at the time it becomes involved with a variable interest entity and continuously reconsiders that conclusion when facts and circumstances change.

For entities that are determined not to be VIEs, these entities are generally considered to be VOEs and are evaluated under the voting interest model. TPG consolidates VOEs that it controls through a majority voting interest or through other means.

The TPG Funds do not consolidate wholly-owned, majority-owned or controlled investments in Portfolio Companies, nor do the TPG Funds account for investments in Portfolio Companies over which they exert significant influence under the equity method of accounting. Rather, these investments are carried at fair value as described below in the section entitled Fair Value Measurement.

***Special Purpose Acquisition Companies***

The Company sponsors SPACs which are formed for the purposes of effecting a merger, asset acquisition, stock purchase, reorganization or similar business combination. As part of the initial public offering ("IPO") of these SPACs, units are sold to investors at \$10.00 per unit, which includes one share of Class A ordinary shares and a fraction of a redeemable public warrant which entitles the holder to purchase one share of Class A ordinary shares at an exercise price of \$11.50 per share. The Company is issued founder shares at formation of the SPAC for an initial contribution of less than \$0.1 million and additionally purchased private placement warrants and forward purchase agreements ("FPAs") on or about the IPO date. The Company consolidates these SPACs during the period before the initial business combination, and therefore the founder shares, private placement warrants and FPAs with consolidated related parties are eliminated in consolidation. Each SPAC provides its public stockholders the option to redeem their shares either (i) in connection with a shareholder meeting to approve the business combination or (ii) by means of a tender offer. Investments held in Trust Accounts relate to gross proceeds received from the initial public offering and can only be used for the initial business combination and any possible investor redemptions. If the SPAC is unable to complete a business combination, typically within 24

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months of the IPO close date, the SPACs will redeem all public shares. The ownership interest in each SPAC which is not owned by the Company is reflected as redeemable equity from consolidated Public SPACs in the accompanying Consolidated Financial Statements (see Note 18).

The below table is presented in thousands except units:

<u>SPAC</u>		<u>Date of IPO</u>	<u>Units Sold</u>	<u>Non-Controlling Interests Subject to Possible Redemption as of</u>	<u>Public Warrants and Forward Purchase Agreements as of December 31, 2020</u>	<u>TPG Investments as of (e)</u>
TPG PACE Tech Opportunities (“PACE”)	(a)	Oct-20	45,000,000	\$ 450,006	\$ 38,970	\$ 20,592
TPG PACE Beneficial Finance (“TPGY”)	(b)	Oct-20	35,000,000	350,005	224,299	107,317
TPG PACE Holdings (“TPGH”)	(c)	Jun-17	45,000,000	—	—	—
TPG PACE Energy Holdings (“TPGE”)	(d)	May-17	65,000,000	—	—	—
			<b><u>190,000,000</u></b>	<b><u>\$ 800,011</u></b>	<b><u>\$ 263,269</u></b>	<b><u>\$ 127,909</u></b>

- (a) In January 2021, a definitive agreement to merge was announced between PACE, a leading direct-to-consumer, curated gig economy platform for live online learning benefiting both learners and experts. The merger agreement and the business combination were unanimously approved by the board of directors of PACE in January 2021. The consummation of the transactions contemplated by the merger agreement is subject to customary closing conditions pending shareholder approval.
- (b) In December 2020, a definitive agreement to merge was announced between TPGY and EVBox Group, a leading global provider of smart charging solutions for electric vehicles. The merger agreement and the business combination were unanimously approved by the board of directors of TPGY in December 2020. On August 6, 2021, TPGY and EVBox Group entered into an amendment to the merger agreement where, among other things, the parties extended the closing date to December 31, 2021 and allowed the Company to terminate the agreement if certain conditions are not met. There continue to be significant uncertainties regarding the likelihood that the merger will ultimately be completed.
- (c) In November 2019, TPGH completed a business combination with Accel Entertainment, Inc., a leading game-as-a-service provider. At the time of the business combination, a reconsideration event occurred whereby the Company no longer has power over TPGH. As a result, the Company deconsolidated TPG Pace Holdings. As of December 31, 2020 and 2019, the Company had an investment in Accel Entertainment, Inc. of \$4.5 million and \$58.9 million, respectively.
- (d) In July 2018, TPGE completed a business combination with Magnolia Oil & Gas Corp., an oil and gas exploration and production company with operations primarily in South Texas. At the time of the business combination, a reconsideration event occurred whereby the Company no longer has power over TPGE. As a result, the Company deconsolidated TPG Pace Energy Holdings. As of September 30, 2019, the Company had distributed all of its investment in Magnolia Oil & Gas Corp.
- (e) The Company’s investments, which includes the founder shares, private placement warrants and FPAs held by consolidated affiliates, are eliminated in consolidation for GAAP.

The Company accounts for the SPACs outstanding public warrants and FPAs in accordance with the guidance contained in Accounting Standards Codification 815-40, “*Derivatives and Hedging – Contracts on an Entity’s Own Equity*” and determined that the public warrants and FPAs do not meet the criteria for equity



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treatment thereunder. As such, each warrant and FPA must be recorded as a liability and is subject to re-measurement at each balance sheet date and any change in fair value is recorded in the Company's Consolidated Statement of Operations.

When a consolidated SPAC enters into a business combination, the Company assesses whether the respective SPAC should still be consolidated in accordance with ASC 810, *Consolidation* ("ASC 810"). If the Company determines the SPAC should no longer be consolidated, then the associated assets, liabilities, and non-controlling interest are derecognized and a gain or loss on deconsolidation is recorded in the Consolidated Statement of Operations.

Subsequent to the year ended December 31, 2020, the Company sponsored three additional SPACs that completed initial public offerings. TPG Pace Solutions Corp. ("TPGS") in April 2021, TPG Pace Beneficial II Corp. ("YTPG") in April 2021 and AfterNext HealthTech Acquisition Corp. ("AFTR") in August 2021, raised \$285.0 million, \$400.0 million and \$250.0 million of proceeds, respectively.

***Investments***

Investments consist of investments in private equity funds, real estate funds, fund of hedge funds, credit funds, including our share of any carried interest, equity method and other proprietary investments. Investments denominated in currencies other than the U.S. dollar are valued based on the spot rate of the respective currency at the end of the reporting period with changes related to exchange rate movements reflected in the Consolidated Statements of Operations.

***Equity Method – Capital Allocation-Based Income and Capital Interests***

Investments in which the Company is deemed to have significant influence, but not control, are accounted for using the equity method of accounting except in cases where the fair value option has been elected. The Company as general partner has significant influence over the TPG Funds in which it invests but does not consolidate. The Company uses the equity method of accounting for these interests whereby it records both its proportionate and disproportionate allocation of the underlying profits or losses of these entities in revenues in the accompanying Consolidated Financial Statements. The carrying amounts of equity method investments are included in investments in the Consolidated Financial Statements. The Company evaluates its equity method investments for impairment whenever events or changes in circumstances indicate that the carrying amounts of such investments may not be recoverable. The difference between the carrying value and its estimated fair value is recognized as an impairment when the loss is deemed other than temporary.

The TPG Funds are considered investment companies under ASC 946, *Financial Services – Investment Companies* ("ASC 946"). The Company, along with the TPG Funds, apply the specialized accounting promulgated in ASC 946 and, as such, neither the Company nor the TPG Funds consolidate wholly-owned, majority-owned and/or controlled Portfolio Companies nor do they record minority investments. The TPG Funds record all investments in the Portfolio Companies at fair value. Investments in publicly-traded securities are generally valued at quoted market prices based upon the last sales price on the measurement date. Discounts are applied, where appropriate, to reflect restrictions on the marketability of the investment.

When observable prices are not available for investments, the general partners use the market and income approaches to determine fair value. The market approach consists of utilizing observable market data such as current trading or acquisition multiples of comparable companies, and applying it to key financial metrics, such as earnings before interest, depreciation and taxes, of the Portfolio Company. The comparability of the identified set of comparable companies to the Portfolio Company, among other factors, is considered in the application of the market approach.

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The general partners, depending on the type of investment or stage of the Portfolio Company's lifecycle, may also utilize a discounted cash flow analysis, an income approach, in combination with the market approach in determining fair value of investments. The income approach involves discounting projected cash flows of the Portfolio Company at a rate commensurate with the level of risk associated with those cash flows. In accordance with ASC 820, *Fair Value Measurement* ("ASC 820") market participant assumptions are used in the determination of the discount rate.

In applying valuation techniques used in the determination of fair value, the general partners assume a reasonable period of time for liquidation of the investment and take into consideration the financial condition and operating results of the underlying Portfolio Company, the nature of the investment, restrictions on marketability, market conditions, foreign currency exposures, and other factors. In determining the fair value of investments, the general partners exercise significant judgment and use the best information available as of the measurement date. Due to the inherent uncertainty of valuations, the fair values reflected in the accompanying Consolidated Financial Statements may differ materially from values that would have been used had a readily available market existed for such investments and may differ materially from the values that may ultimately be realized.

The carrying value of investments classified as Equity Method – Capital Allocation-Based Income approximates fair value, because the underlying investments of the unconsolidated TPG Funds are reported at fair value.

*Equity Method Investments – Other*

The Company holds non-controlling, limited partnership interests in certain other partnerships in which it has significant influence over their ownership. The Company uses the equity method of accounting for these interests whereby it records its proportionate share of the underlying income or losses of these entities in net gains (losses) from investment activities in the accompanying Consolidated Financial Statements. The carrying amounts of equity method investments are included in investments in the Consolidated Financial Statements. The Company evaluates its equity method investments for impairment whenever events or changes in circumstances indicate that the carrying amounts of such investments may not be recoverable. The difference between the carrying value and its estimated fair value is recognized as an impairment when the loss is deemed other than temporary and recorded in net gains (losses) from investment activities within the Consolidated Financial Statements.

*Equity Method – Fair Value Option*

The Company elects the fair value option for certain investments that would otherwise be accounted for using the equity method of accounting. Such election is irrevocable and is applied on an investment by investment basis at initial recognition. The fair value of such investments is based on quoted prices in an active market. Changes in the fair value of these equity method investments are recognized in net gains (losses) from investment activities in the Consolidated Financial Statements.

*Equity Investments*

The Company holds non-controlling, ownership interests in which it does not have significant influence over their ownership. The Company records such investments at fair value when there is a readily determinable fair value. For certain nonpublic partnerships without readily determinable fair values, the Company has elected to measure those investments at cost, less any impairment, plus or minus changes resulting from observable price changes in orderly transactions for the identical or a similar investment of the same issuer. Impairment is evaluated when significant changes occur that may impact the investee in an adverse manner. Impairment, if any, is recognized in net gains (losses) from investment activities in the Consolidated Financial Statements.

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*Investments held by Consolidated TPG Funds*

The consolidated TPG Funds are, for GAAP purposes, investment companies and reflect their investments at fair value and TPG has retained this specialized accounting for these consolidated funds. Accordingly, the unrealized gains and losses resulting from changes in fair value of the investments and other financial instruments held by the consolidated TPG Funds are reflected as a component of net gains (losses) from investment activities and unrealized losses on derivative liabilities of SPACs in the Consolidated Financial Statements.

***Non-Controlling Interests in TPG Group Holdings***

Non-Controlling Interests in TPG Group Holdings consist of the following:

- Non-Controlling Interests in Consolidated Funds – The ownership interests in consolidated TPG Funds.
- Other Non-Controlling Interests – The ownership interests in certain consolidated entities other than the consolidated TPG Funds.

Allocation of income to non-controlling interest holders is based on the respective entities' governing documents.

***Revenues***

Revenues consisted of the following (in thousands):

	<b>Year Ended December 31,</b>		
	<b>2020</b>	<b>2019</b>	<b>2018</b>
Management fees	<b>\$ 699,492</b>	<b>\$ 800,567</b>	<b>\$ 630,230</b>
Fee credits	<b>(20,012)</b>	<b>(40,792)</b>	<b>(25,740)</b>
Monitoring fees	<b>19,837</b>	<b>24,852</b>	<b>17,037</b>
Transaction fees	<b>44,528</b>	<b>47,892</b>	<b>60,563</b>
Incentive fees	<b>9,521</b>	<b>34,418</b>	<b>35,411</b>
Expense reimbursements and other	<b>130,000</b>	<b>164,941</b>	<b>129,554</b>
<b>Total fees and other</b>	<b>883,366</b>	<b>1,031,878</b>	<b>847,055</b>
Carried interests	<b>1,203,520</b>	<b>903,615</b>	<b>506,068</b>
Capital interests	<b>27,952</b>	<b>52,362</b>	<b>50,759</b>
<b>Total capital allocation-based income</b>	<b>1,231,472</b>	<b>955,977</b>	<b>556,827</b>
<b>Total revenues</b>	<b>\$ 2,114,838</b>	<b>\$ 1,987,855</b>	<b>\$ 1,403,882</b>

*Fees and Other*

Fees and other are accounted for as contracts with customers under *Accounting Standard Codification (Topic 606): Revenue from Contracts with Customers* ("ASC 606"). The guidance for contracts with customers provides a five-step framework that requires the Company to (a) identify the contracts with a customer, (b) identify the performance obligations in the contract, (c) determine the transaction price, (d) allocate the transaction price to the performance obligations in the contract and (e) recognize revenue when the Company satisfies its performance obligations. In determining the transaction price, the Company includes variable

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consideration only to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized would not occur when the uncertainty associated with the variable consideration is resolved.

<b>Revenue Streams</b>	<b>Customer</b>	<b>Performance Obligations satisfied over time or point in time (a)</b>	<b>Variable or Fixed Consideration</b>	<b>Revenue Recognition</b>	<b>Classification of Uncollected Amounts (b)</b>
<b>Management Fees</b>	TPG Funds, collateralized loan obligations and other vehicles	Asset management services are satisfied over time (daily) because the customer receives and consumes the benefits of the advisory services daily	Consideration is variable since over time the management fee varies based on fluctuations in the basis of the calculation of the fee	Management fees are recognized each reporting period based on the value provided to the customer for that reporting period	Due from affiliates – unconsolidated VIEs
<b>Monitoring Fees</b>	Portfolio Companies	In connection with the investment advisory services provided, the Company earns monitoring fees for providing oversight and advisory services to certain portfolio companies over time	Consideration is variable when based on fluctuations in the basis of the calculation of the fee  Consideration is fixed when based on a fixed agreed-upon amount	Monitoring fees are recognized each reporting period based on the value provided to the customer for that reporting period	Due from affiliates – Portfolio Companies
<b>Transaction Fees</b>	Portfolio Companies, third-parties and other vehicles	The company provides advisory services, debt and equity arrangements, and underwriting and placement services for a fee at a point in time	Consideration is fixed and is based on a point in time	Transaction fees are recognized on or shortly after the transaction is completed	Due from affiliates – Portfolio Companies  Other assets – other
<b>Incentive Fees</b>	TPG Funds and other vehicles	Investment management services performed over a period of time that result in achievement of minimum investment return levels	Variable consideration since incentive fees are contingent upon the TPG Fund or vehicles achieving more than the stipulated investment threshold return	Incentive fees are recognized at the end of the performance measurement period if the investment performance is achieved	Due from affiliates – unconsolidated VIEs
<b>Expense Reimbursements and other</b>	TPG Funds, Portfolio Companies and third-parties	Expense reimbursements incurred at a point in time relate to providing investment, management and monitoring services. Other revenue is performed over time	Expense reimbursements and other are fixed consideration	Expense reimbursements and other are recognized as the expenses are incurred or services are rendered	Due from affiliates – Portfolio Companies and unconsolidated VIEs  Other assets – other

- (a) There were no significant judgments made in evaluating when a customer obtains control of the promised service for performance obligations satisfied at a point in time.  
 (b) See Note 14 for amounts classified in due from affiliates.

*Management Fees*

The Company provides investment management services to the TPG Funds and other vehicles in exchange for a management fee. Management fees are determined quarterly based on an annual rate and are generally based upon a percentage of the capital committed or capital invested during the investment period. Thereafter, management fees are generally based on a percentage of actively invested capital or as otherwise defined in the respective management agreements. Since some of the factors that cause management fees to fluctuate are outside of the Company’s control,

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management fees are considered constrained and are not included in the transaction price until the uncertainty relating to the constraint is subsequently resolved. After the contract is established, management does not make any significant judgments in determining the transaction price.

Management fees earned from the TPG Funds generally range from 0.50% to 2.00% of committed capital during the commitment period and from 0.25% to 2.00% of actively invested capital after the commitment period or at an annual rate of fund gross assets, as defined in the respective partnership agreements of the TPG Funds. Management fees charged to consolidated TPG Funds and SPACs are eliminated in consolidation.

*Fee Credits*

Under the terms of the management agreements with certain TPG Funds, the Company is required to share with such funds an agreed upon percentage of certain fees, including monitoring and transaction fees earned from Portfolio Companies (“fee credits”). Investment funds earn fee credits only with respect to monitoring and transaction fees that are allocable to the fund’s investment in the portfolio company and not, for example, any fees allocable to capital invested through co-investment vehicles. Fee credits are calculated after deducting certain costs incurred in connection with reimbursements of specialized operational services associated with providing specialized operations and consulting services to the funds and Portfolio Companies. Fee credits are recognized and owed to investment funds concurrently with the recognition of monitoring fees and transaction fees. Since fee credits are payable to investment funds, amounts owed are generally applied as a reduction of the management fee that is otherwise billed to the investment fund. Fee credits are recorded as a reduction of revenues in the Consolidated Statement of Operations. Fee credits owed to investment funds are recorded in due to affiliates in the Consolidated Financial Statements. See Note 14.

*Monitoring Fees*

The Company provides monitoring services to certain Portfolio Companies in exchange for a fee, which is recognized over time as services are rendered. Under the terms of the management agreements with certain TPG Funds, a portion of the monitoring fees received from Portfolio Companies reduce TPG Funds’ management fees due to the Company (“fee credits”); such amounts earned by consolidated TPG Funds are eliminated in consolidation. Additionally, certain monitoring fee arrangements may provide for a termination payment following an initial public offering or change of control as defined in the contractual terms of the related agreement with a Portfolio Company. These termination payments are recognized at the point in time when the related transaction closes. For the years ended December 31, 2020, 2019 and 2018, these termination payments are not material to the Company’s Consolidated Financial Statements. After the monitoring contract is established, there are no significant judgments made in determining the transaction price.

*Transaction Fees*

The Company provides capital structuring and other advice to Portfolio Companies, third parties and other vehicles generally in connection with advisory services, debt and equity arrangements, and underwriting and placement services for a fee at a point in time when the underlying services rendered are complete. Transaction fees are separately negotiated for each transaction and are generally based on the underlying transaction value. After the contract is established, management makes no significant judgments when determining the transaction price

*Incentive Fees*

The Company provides investment management services to certain TPG funds and other vehicles in exchange for a management fee as discussed above and, in some cases an incentive fee when the Company is not

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entitled to carried interest, as further discussed below. Incentive fees are considered variable consideration as these fees are subject to reversal, and therefore the recognition of such fees is deferred until the end of the measurement period when the performance-based incentive fees become fixed and determinable. After the contract is established, there are no significant judgments made when determining the transaction price.

*Expense Reimbursements and Other*

In providing investment management and advisory services to TPG funds and monitoring services to the Portfolio Companies, TPG routinely contracts for services from third parties. In situations where the Company is viewed, for accounting purposes only, as having incurred these third-party costs on behalf of the TPG Funds or Portfolio Companies, the cost of such services are presented net as a reduction of the Company's revenues. In all other situations, the expenses and related reimbursements associated with these services are presented on a gross basis, which are classified as part of the Company's expenses and reimbursements of such costs are classified as expense reimbursements within revenues in the Consolidated Financial Statements. After the contract is established, there are no significant judgments made when determining the transaction price.

*Capital Allocation-Based Income*

Capital allocation-based income is earned from the TPG Funds when the Company has a general partner's capital interest and is entitled to a disproportionate allocation of investment income (referred to hereafter as "carried interest"). The Company accounts for its general partner interests in capital allocation-based arrangements as financial instruments under *Accounting Standard Codification (Topic 323): Investments – Equity Method and Joint Ventures* ("ASC 323") as the general partner has significant governance rights in the TPG Funds in which it invests which demonstrates significant influence. The Company records capital allocation-based income under the equity method of accounting assuming the fund was liquidated as of each reporting date pursuant to each TPG Fund's governing agreements. Accordingly, these general partner interests are accounted for outside of the scope of ASC 606.

Other arrangements surrounding contractual incentive fees through an advisory contract are separate and distinct and accounted for in accordance with ASC 606. In these incentive fee arrangements, accounted for in accordance with ASC 606, the Company's economics in the entity do not involve an allocation of capital. See discussion above regarding "Incentive Fees."

Carried interest is allocated to the general partner based on cumulative fund performance as of each reporting date, and after specified investment returns to the funds' limited partners are achieved. At the end of each reporting period, the TPG Funds calculate and allocate the carried interest that would then be due to the general partner for each TPG Fund, pursuant to the TPG Fund governing agreements, as if the fair value of the underlying investments were realized as of such date, irrespective of whether such amounts have been realized. As the fair value of underlying investments (and the investment returns to the funds' limited partners) varies between reporting periods, it is necessary to make adjustments to amounts recorded as carried interest to reflect either (a) positive performance resulting in an increase in the carried interest allocated to the general partner or (b) negative performance that would cause the amount due to the general partner to be less than the amount previously recognized, resulting in a negative adjustment to carried interest allocated to the general partner. In each case, carried interest is calculated on a cumulative basis and cumulative results are compared to amounts previously recorded with a current period adjustment, positive or negative recorded.

The Company ceases to record negative carried interest allocations once previously recognized carried interest allocations for a TPG Fund have been fully reversed, including realized carried interest. The general partner is not obligated to make payments for guaranteed returns or hurdles of a fund and, therefore, cannot have

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negative carried interest over the life of a fund. Accrued but unpaid carried interest as of the reporting date is reflected in investments in the Company's Consolidated Financial Statements. Carried interest received by the general partners of the respective TPG Funds is subject to clawback to the extent the carried interest received by the general partner exceeds the amount the general partner is ultimately entitled to receive based on cumulative fund results. Generally, the actual clawback liability does not become due until eighteen months after the realized loss is incurred; however, individual fund terms vary. For disclosures at December 31, 2020 related to clawbacks, see Note 16. Revenue related to carried interest for consolidated TPG Funds is eliminated in consolidation.

The Company earns management fees, incentive fees and capital allocation-based income (loss) from investment funds and other vehicles whose primary focus is making investments in specified geographical locations and earns transaction and monitoring fees from Portfolio Companies located in varying geographies. For the years ended December 31, 2020, 2019 and 2018, over 10% of consolidated revenues were earned in the United States. For the year ended December 31, 2020, 77%, 4% and 19% of consolidated revenues were generated in the Americas, Europe/Middle East, and Asia-Pacific, respectively. For the year ended December 31, 2019, 70%, 7% and 23% of consolidated revenues were generated in the Americas, Europe/Middle East, and Asia-Pacific, respectively. For the year ended December 31, 2018, 78%, 10% and 12% of consolidated revenues were generated in the Americas, Europe/Middle East, and Asia-Pacific, respectively. The determination of the geographic region was based on the geographic focus of the associated investment vehicle or where the portfolio company is headquartered.

***Investment Income***

***Income from equity method investments***

The carrying value of equity method investments in proprietary investments where the Company exerts significant influence, is generally determined based on the amounts invested, adjusted for the equity in earnings or losses of the investee allocated based on the Company's ownership percentage, less distributions and any impairment. The Company records its proportionate share of investee's equity in earnings or losses based on the most recently available financial information, which in certain cases may lag the date of TPG's financial statements by up to three calendar months. Income from equity method investments is recorded in net gains (losses) from investment activities on the Consolidated Statements of Operations.

***Income from equity method investments for which the fair value option was elected***

Income from equity method investments for which the fair value option was elected includes realized gains and losses from the sale of investments, and unrealized gains and losses from changes in the fair value during the period as a result of quoted prices in an active market. Discounts are applied, where appropriate, to reflect restrictions on the marketability of the investment. Income from equity method investments for which the fair value option was elected is recorded in net gains (losses) from investment activities on the Consolidated Statements of Operations.

***Income from equity investments***

Income from equity investments, which represent investments held through equity securities of an investee that the Company does not hold significant influence over, includes realized gains from the sale of investments and unrealized gains and losses result from observable price changes in orderly transactions for the identical or a similar investment of the same issuer. Income from equity investments is recorded in net gains (losses) from investment activities on the Consolidated Statements of Operations.

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*Net gains (losses) from investment activities of consolidated TPG Funds and Public SPACs*

Net gains (losses) from investment activities includes realized gains and losses from the sale of equity, securities sold and not yet purchased, debt and derivative instruments other than warrants and FPAs, and unrealized gains and losses from changes in the fair value of such instruments. Realized gains and losses are recognized on the date the transaction is completed. These instruments are generally valued at quoted market prices based upon the last sales price on the measurement date. Discounts are applied, where appropriate, to reflect restrictions on the marketability of the investment. Net gains from investment activities of consolidated TPG Funds and Public SPACs are recorded in net gains (losses) from investment activities of consolidated TPG Funds and Public SPACs on the Consolidated Statements of Operations.

*Unrealized gains (losses) from derivative liabilities of Public SPACs*

Unrealized gains (losses) from derivative liabilities of Public SPACs includes unrealized gains and losses from changes in fair value of warrants and FPAs.

*Interest, Dividends and Other*

Interest income is recognized as earned. Dividend income is recognized by the Company on the ex-dividend date, or in the absence of a formal declaration, on the date it is received.

*Compensation and Benefits*

Compensation and benefits expense includes salaries, bonuses and benefits paid and payable. Bonuses are accrued over the service period to which they relate. As a result of operating as a partnership, all carried interest payments in the form of legal form equity made to the Company's partners are paid pro rata based on ownership percentages in the underlying investment partnership and are accounted for as distributions on the equity held by such partners rather than as compensation and benefits expense.

*Cash, Cash Equivalents and Restricted Cash*

Cash and cash equivalents include cash on deposit with banks and other short-term investments with an initial maturity of 90 days or less. Restricted cash balances relate to cash balances reserve for the payment of interest on the Company's secured borrowings.

*Cash and Cash Equivalents Held by Consolidated TPG Funds and Public SPACs*

Cash and cash equivalents held by consolidated TPG Funds and SPACs represent cash and cash equivalents that are held by consolidated TPG Funds and SPACs and not available to fund the general liquidity needs of the Company.

*Investments Held in Trust Accounts*

Proceeds from equity issued by certain consolidated TPG Funds and SPACs have been deposited into trust accounts ("Trust Accounts") and may only be utilized for specific purposes. Therefore, such investments are reported separately in the Consolidated Financial Statements.

As of December 31, 2020, funds held in the Trust Accounts were invested in money market funds meeting certain conditions under Rule 2a-7 under the Investment Company Act which invest only in direct U.S. government treasury obligations.



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***Due from and Due to Counterparty and Derivative Liabilities of SPACs***

Certain TPG Funds enter into derivative contracts with another party (“Counterparty”) in the normal course of conducting their investment activities. Net amounts due to or due from the Counterparty, based on the derivatives’ fair values, are periodically settled in cash and such amounts are reflected in due from and due to counterparty in the Consolidated Financial Statements. The payments received or paid on individual derivative transactions and unrealized gains and losses recognized are included in net gains (losses) from investment activities. From time to time collateral may be pledged to or obtained from a Counterparty to ensure that the Company and the Counterparty will be able to fulfill their contractual obligations. Such collateral amounts are included in due from and due to counterparty in the Consolidated Financial Statements.

Financial derivative assets and liabilities related to our consolidated TPG Funds and SPACs’ investment activities may consist of the following instruments:

- Total return swaps which are used to manage the risk of adverse movements in both credit and market risk
- Interest rate swaps and futures which are used to hedge against the risk that interest rates will move in an adverse direction
- Options which are used to manage price volatility
- Foreign currency forwards which are used to manage the foreign exchange risk associated with certain foreign currency-denominated assets and liabilities
- Credit default swaps which are used to manage the counterparty credit risk associated with loans and lending related commitments
- Warrant liabilities
- Forward purchase agreements

The Company recognizes these derivative instruments as assets or liabilities at fair value in the accompanying Consolidated Financial Statements. Changes in the fair value of derivative contracts entered into by the Company are included in current period earnings. These derivative contracts are not designated as hedging instruments for accounting purposes.

These derivatives are agreements in which a consolidated TPG Fund and a Counterparty agree to exchange cash flows based on agreed-upon terms. As a result of the derivative transaction, the Company is exposed to the risk that counterparties will fail to fulfill their contractual obligations. To mitigate such counterparty risk, the applicable TPG Fund only enters into contracts with major financial institutions, all of which have investment grade ratings. Counterparty credit risk is evaluated in determining the fair value of the derivative instruments. In the normal course of business, the Company incurs commitments and is exposed to risks resulting from its investment and financing transactions, including derivative instruments. The value of a derivative instrument is based upon an underlying instrument. These instruments are subject to various risks similar to non-derivative instruments including market, credit, liquidity, performance and operational risks. The Company manages these risks on an aggregate basis as part of its risk management policies and as such, does not distinguish derivative income or loss from any other category of instruments for financial statement presentation purposes. The leverage inherent in the Company’s derivative instruments increases the sensitivity of the Company’s earnings to market changes. Notional amounts often are used to express the volume of these transactions, but the amounts potentially subject to risk are much smaller. The Company routinely evaluates its contractual arrangements to determine whether embedded derivatives exist. Embedded derivatives are separated from the host contract and accounted for separately if the economic characteristics and risks of the host contract and the embedded

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derivative are not closely related, if a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative and if the combined instrument is not measured at fair value through profit or loss.

For derivative contracts where an enforceable master netting agreement is in place, the Company has elected to offset derivative assets and liabilities, as well as cash that may have been received or pledged, as part of collateral arrangements with the respective counterparty in the Consolidated Financial Statements. The master netting agreements provide the Company and the counterparty the right to liquidate collateral and the right to offset each other's obligations in the event of default by either party.

The Company's consolidated SPACs may issue public warrants and FPAs in conjunction with their initial public offering. The Company accounts for warrants and FPAs of the consolidated SPAC's ordinary shares that are not indexed to its own stock as liabilities at fair value on the balance sheet. The warrants and FPAs are subject to remeasurement at each balance sheet date and any change in fair value is recognized in the Company's statement of operations. For issued or modified warrants that meet all of the criteria for equity classification, the warrants are required to be recorded as a component of additional paid-in capital at the time of issuance. For issued or modified warrants and FPAs that do not meet all the criteria for equity classification, the warrants and FPAs are required to be recorded as a liability at their initial fair value on the date of issuance, and each balance sheet date thereafter. Changes in the estimated fair value of the warrants and FPAs are recognized as a non-cash gain or loss on the Consolidated Statement of Operations.

***Fair Value Measurement***

ASC 820 establishes a fair value hierarchy that prioritizes and ranks the level of observability of inputs used to measure the investments at fair value. The observability of inputs is impacted by a number of factors, including the type of investment, characteristics specific to the investment, market conditions and other factors. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level I measurements) and the lowest priority to unobservable inputs (Level III measurements).

Investments with readily available quoted prices or for which fair value can be measured from quoted prices in active markets will typically have a higher degree of input observability and a lesser degree of judgment applied in determining fair value.

The three levels of the fair value hierarchy under ASC 820 are as follows:

Level I – Quoted prices (unadjusted) in active markets for identical investments at the measurement date are used. The types of investment generally included in Level I are publicly-listed equities, debt and securities sold, not yet purchased.

Level II – Pricing inputs are other than quoted prices included within Level I that are observable for the investment, either directly or indirectly. Level II pricing inputs include quoted prices for similar investments in active markets, quoted prices for identical or similar investments in markets that are not active, inputs other than quoted prices that are observable for the investment, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. The types of investments generally included in Level II are restricted securities listed in active markets, corporate bonds and loans.

Level III – Pricing inputs are unobservable and include situations where there is little, if any, market activity for the investment. The inputs used in determination of fair value require significant judgment and estimation. The types of investments generally included in Level III are privately held debt and equity securities.

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In some cases, the inputs used to measure fair value might fall within different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the investment is categorized in its entirety is determined based on the lowest level input that is significant to the investment. Assessing the significance of a particular input to the valuation of an investment in its entirety requires judgment and considers factors specific to the investment. The categorization of an investment within the hierarchy is based upon the pricing transparency of the investment and does not necessarily correspond to the perceived risk of that investment.

In certain instances, an investment that is measured and reported at fair value may be transferred into or out of Level I, II, or III of the fair value hierarchy.

In certain cases, debt and equity securities are valued on the basis of prices from an orderly transaction between market participants provided by reputable dealers or pricing services. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrices, market transactions in comparable investments and various relationships between investments. When a security is valued based on dealer quotes, the Company subjects those quotes to various criteria in making the determination as to whether a particular investment would qualify for treatment as a Level II or Level III investment. Some of the factors considered include the number and quality of quotes, the standard deviations of the observed quotes and the corroboration of the quotes to independent pricing services.

Level III investments may include common and preferred equity securities, corporate debt, and other privately issued securities. When observable prices are not available for these securities, one or more valuation techniques (e.g., the market approach and/or the income approach) for which sufficient and reliable data is available are used. Within Level III, the use of the market approach generally consists of using comparable market transactions or other data, while the use of the income approach generally utilizes the net present value of estimated future cash flows, adjusted, as appropriate, for liquidity, credit, market and other risk factors. Due to the inherent uncertainty of these valuations, the fair values reflected in the accompanying Consolidated Financial Statements may differ materially from values that would have been used had a readily available market for the investments existed and may differ materially from the values that may ultimately be realized. The period of time over which the underlying assets of the investments will be liquidated is unknown.

***Financial Instruments***

Financial assets and financial liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Except for secured borrowings, the fair value of the company's assets and liabilities, which qualify as financial instruments under ASC 820, approximates the carrying amounts represented in the Consolidated Statements of Financial Condition owing to their short-term nature. At December 31, 2020 and 2019, the estimated fair value of the secured borrowings based on current market rates and credit spreads for debt with similar maturities was \$275.1 million and \$260.0 million, respectively, and the carrying value, excluding unamortized issuance costs, was \$250.0 million at both December 31, 2020 and 2019.

***Due from and Due to Affiliates***

The Company considers current and former limited partners of funds and employees, including their related entities, entities controlled by the Company's founders ("Founders") but not consolidated by the Company, Portfolio Companies of TPG Funds, and unconsolidated TPG Funds to be affiliates ("Affiliates"). Receivables from and payables to affiliates are recorded at their expected settlement amount in due from and due to affiliates in the Consolidated Financial Statements.

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***Goodwill***

Goodwill represents the excess of the purchase price over the fair value of acquired identifiable net tangible and intangible assets. Goodwill is not amortized. At least annually, management assesses whether goodwill is impaired. Management assesses whether an impairment exists by comparing the fair value of each of its reporting units to its carrying value, including goodwill.

***Operating Leases***

At contract inception, the Company determines if an arrangement contains a lease by evaluating whether (i) an identified asset has been deployed in a contract explicitly or implicitly and (ii) the Company obtains substantially all the economic benefits from the use of that underlying asset and directs how and for what purpose the asset is used during the term of the contract. Additionally, at contract inception the Company will evaluate whether the lease is an operating or finance lease. Right-of use (“ROU”) assets represent the Company’s right to use an underlying asset for the lease term and operating lease liabilities represent the Company’s obligation to make lease payments arising from the lease. Operating lease liabilities are recognized at the commencement date based on the present value of the lease payments over the lease term. To the extent these payments are fixed or determinable, they are included as part of the lease payments used to measure the lease liability. The Company’s ROU assets are recognized as the initial measurement of the lease liabilities plus any initial direct costs and any prepaid lease payments less lease incentives received, if any. The lease terms may include options to extend or terminate the lease which are accounted for when it is reasonably certain that the Company will exercise that option. As the discount rate implicit to the lease is not readily determinable, incremental borrowing rates of the Company were used. The incremental borrowing rates are based on the information available including, but not limited to, collateral assumptions, the term of the lease, and the economic environment in which the lease is denominated at the commencement date.

The Company elected the package of practical expedients provided under the guidance. The practical expedient package applies to leases commenced prior to the adoption of the new standard and permits companies not to reassess whether existing or expired contracts are or contain a lease, the lease classification, and any initial direct costs for any existing leases. The Company has elected to not separate the lease and non-lease components within the contract. Therefore, all fixed payments associated with the lease are included in the ROU asset and the lease liability. These costs often relate to the fixed payments for a proportionate share of real estate taxes, common area maintenance and other operating costs in addition to a base rent. Any variable payments related to the lease are recorded as lease expense when and as incurred. The Company has elected this practical expedient for all lease classes. The Company did not elect the hindsight practical expedient. The Company has elected the short-term lease expedient. A short-term lease is a lease that, as of the commencement date, has a lease term of 12 months or less and does not include an option to purchase the underlying asset that the lessee is reasonably certain to exercise. For such leases, the Company will not apply the recognition requirements of ASC 842, *Leases* (“ASC 842”) and instead will recognize the lease payments as lease cost on a straight-line basis over the lease term. Additionally, the Company elected the practical expedient which allows an entity to not reassess whether any existing land easements are or contain leases.

The Company’s leases primarily consist of operating leases for real estate, which have remaining terms of 1 to 11 years. Some of those leases include options to extend for additional terms ranging from 2 to 10 years. The Company’s other leases, including those for office equipment, vehicles, and aircraft, are not significant. Additionally, the Company’s leases do not contain restrictions or covenants that restrict the Company from incurring other financial obligations. The Company also does not provide any residual value guarantees for the leases or have any significant leases that have yet to be commenced. From time to time, the Company enters into certain sublease agreements that have terms similar to the remaining terms of the master lease agreements

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between TPG and the landlord. Sublease income is recorded as an offset to general, administrative and other in the accompanying Consolidated Statements of Operations.

In response to the COVID-19 pandemic, the FASB provided relief under ASC 842. Under this relief, companies can make a policy election on how to treat lease concessions resulting directly from the COVID-19 pandemic, provided that the modified contracts result in total cash flows that are substantially the same or less than the cash flows in the original contract. The Company made the policy election to account for lease concessions that result from the COVID-19 pandemic as if they were made under enforceable rights in the original contract. Additionally, the Company made the policy election to account for these concessions outside of the lease modification framework described under ASC 842. The Company recorded accruals for deferred rental payments and recognized rent abatements or concessions as variable lease costs in the periods incurred.

Operating lease expense is recognized on a straight-line basis over the lease term and is recorded within general, administrative and other in the accompanying Consolidated Statements of Operations (See Note 15).

***Fixed Assets***

Fixed assets consist primarily of leasehold improvements, furniture, fixtures and equipment, computer hardware and software and other fixed assets which are recorded at cost, less accumulated depreciation. Leasehold improvements are amortized using the straight-line method, over the shorter of the respective estimated useful life or the lease term. Depreciation of furniture, fixtures, equipment and computer hardware and software is recorded over the estimated useful life of the asset, generally three to seven years, using the straight-line method. The Company evaluates long-lived assets for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. When evidence of loss in value has occurred, management compares the estimated undiscounted cash flows associated with the long-lived asset to its carrying value to determine whether an impairment has occurred. If the undiscounted cash flows are less than the carrying value, an impairment is recorded as the difference between the fair value of the long-lived asset and its carrying value. Fair value is based on estimated discounted cash flows associated with the long-lived asset.

***Foreign Currency***

The functional currency of the Company's international subsidiaries is the U.S. Dollar. Non-U.S. dollar denominated assets and liabilities of foreign operations are remeasured at rates of exchange as of the end of the reporting period. Non-U.S. dollar revenues and expenses of foreign operations are remeasured at average rates of exchange during the period. Gains and losses resulting from remeasurement are included in general, administrative and other in the accompanying Consolidated Statements of Operations. Foreign currency gains and losses resulting from transactions in currencies other than the functional currency are also included in general, administrative and other in the Consolidated Statements of Operations during the period the transaction occurred.

***Securities Sold, Not Yet Purchased***

Securities sold, not yet purchased consist of securities that certain TPG Funds have borrowed and sold or sold short. The TPG Funds are required to "cover" the short sale in the future by purchasing the security at prevailing market prices and delivering it to the counterparty from which it borrowed the security. The cost of that security is adjusted by brokerage commissions and any premiums charged by the lender of the security. The TPG Funds are exposed to loss in the event that the price at which a security may have to be purchased to cover a short sale exceeds the price at which the borrowed security was sold short. The security is carried at fair value

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based upon the closing price as it customarily ascertained by the “principal market,” as defined by ASC 820 in which such investments are traded, or if no “principal market” exists, the “most advantageous market”, as of the last business day of the reporting period. If no sale occurs on the last business day of the reporting period, Management may refer to the price at which the last trade occurred in such instrument or such other inputs or methodologies as Management believes is appropriate in its determination of fair value. The TPG Funds’ investments and amounts due from counterparties may be partially pledged as collateral for securities sold, not yet purchased, and margin requirements. The collateral is released upon entering a closing transaction. Certain of these amounts accrue interest at negotiated rates. Any change in value is included in net gains from investment activities in the Consolidated Financial Statements.

***Redeemable Equity from Consolidated Public SPACs***

Redeemable equity from consolidated Public SPACs represents the shares issued by the Company’s consolidated SPACs that are redeemable for cash by the public shareholders in connection with the SPAC’s failure to complete a business combination, tender offer, or stockholder approval provisions.

The Company accounts for redeemable equity in accordance with ASC 480-10-S99, *Distinguishing Liabilities from Equity* (“ASC 480-10-S99”), which states redemption provisions not solely within the control of the Company require ordinary shares subject to redemption to be classified outside of permanent equity. The redeemable non-controlling interests are initially recorded at their original issuance price and are subsequently allocated their proportionate share of the underlying gains or losses of the SPACs. The Company adjusts the redeemable equity to full redemption value on a quarterly basis.

***Income Taxes***

The Company and its subsidiaries are primarily comprised of partnerships and other “pass-through entities” not subject to income tax. As a pass-through entity, each partner or member therein is responsible for income taxes related to income or loss based on their respective share of an entity’s income and expenses. Certain consolidated subsidiaries are subject to taxation in the U.S. (federal, state and local) and foreign jurisdictions as a result of their entity classification for tax reporting purposes.

Deferred tax assets and liabilities are recognized for future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the periods in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period in which the enactment date occurs. Under ASC 740, *Income Taxes* (“ASC 740”), a valuation allowance is established when management believes it is more likely than not that a deferred tax asset will not be realized.

The Company’s policy is to recognize accrued interest and penalties related to uncertain tax positions in income tax expense in the Consolidated Financial Statements. At December 31, 2019 and 2018, the Company did not have a liability recorded for payment of interest and penalties associated with uncertain tax positions as such amounts are not material to the Consolidated Financial Statements.

***Segment***

We operate our business in a single operating and reportable segment, consistent with how our chief operating decision maker reviews financial performance and allocates resources. We operate collaboratively across product lines with a single expense pool.

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***Recent Accounting Pronouncements***

In August 2018, the FASB issued ASU No. 2018-15, *Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract* ("ASU 2018-15"), which addresses a customer's accounting for implementation costs incurred in a cloud computing arrangement ("CCA") that is a service contract. The ASU aligns the accounting for costs incurred to implement a CCA that is a service arrangement with the guidance on capitalizing costs associated with developing or obtaining internal-use software. ASU 2018-15 is effective for annual reporting periods after December 15, 2020 and interim periods within annual periods after December 15, 2021. Early adoption is permitted and this ASU can be applied on either a retrospective or prospective basis. The Company is currently evaluating the impact of this guidance on the financial statements.

***Recently Adopted Accounting Guidance***

In 2020, the Company adopted ASU No. 2017-04, *Intangibles – Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment* ("ASU 2017-04"). This guidance simplifies the accounting for goodwill impairments by eliminating the second step from the goodwill impairment test. The ASU requires goodwill impairments to be measured on the basis of the fair value of a reporting unit relative to the reporting unit's carrying amount rather than on the basis of the implied amount of goodwill relative to the goodwill balance of the reporting unit. The ASU also (i) clarifies the requirements for excluding and allocating foreign currency translation adjustments to reporting units related to an entity's testing of reporting units for goodwill impairment; and (ii) clarifies that an entity should consider income tax effects from any tax deductible goodwill on the carrying amount of the reporting unit when measuring the goodwill impairment loss, if applicable. The Company adopted ASU 2017-04 on January 1, 2020 with no material impact to the Consolidated Financial Statements.

In June 2016, the FASB issued ASU No. 2016-13, *Measurement of Credit Losses on Financial Instruments* ("ASU 2016-13"). The guidance changes how entities will measure credit losses for most financial assets and certain other instruments that are not measured at fair value through net income. The revised credit loss guidance will replace the existing "incurred loss" model with an "expected loss" model for instruments measured at amortized cost and require entities to record allowances for available-for-sale debt securities rather than reduce the carrying amount, as is required with the current other-than-temporary impairment credit loss model.

Under ASU 2016-13, the Company is required to measure all expected credit losses for financial assets held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. The Company reviewed its Consolidated Financial Statements and determined that the amounts in scope were primarily related to short term receivables from TPG Funds and investment vehicles. The guidance was effective for the Company in the first quarter of 2020 and the adoption of this guidance did not have a material impact on the Company's Consolidated Financial Statements.

In February 2016, the FASB issued ASU No. 2016-02, *Leases*, which provides amendments to ASC 842. ASU 2016-02 requires recognition of a right-of-use asset and a lease liability by lessees for leases classified as operating leases. The guidance retains a distinction between finance leases and operating leases. Operating leases will result in straight-line lease expense, while finance leases will result in front-loaded expense.

The Company adopted the guidance on January 1, 2019 using the modified retrospective approach and elected not to recast figures in the comparative periods.

Upon adoption of the new guidance, the Company recognized operating lease liabilities of \$121.7 million and corresponding right-of-use assets of \$108.3 million on the Consolidated Statements of Financial Condition. These amounts were calculated as the present value of remaining lease payments on existing leases as of

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January 1, 2019, discounted using an incremental borrowing rate for each lease as of the adoption date. Additionally, upon adoption, \$11.7 million of deferred rent and \$0.9 million of prepaid rent was reclassified from accounts payable and other assets, respectively, to operating right-of-use assets.

**3. Investments**

Investments consist of the following (in thousands):

	December 31,	
	2020	2019
Equity method – capital allocation-based income	\$ 3,451,863	\$ 2,992,407
Equity method – capital interests (includes assets pledged of \$395,172 and \$366,463)	422,314	483,637
Equity method – fair value option	—	79,119
Equity method – other	621,831	110,445
Equity investments	50,235	99,773
<b>Total investments</b>	<b>\$ 4,546,243</b>	<b>\$ 3,765,381</b>

Net gains (losses) from capital allocation-based income and capital interests are disclosed in the Revenue section of Note 2. The following table summarizes net gains (losses) from investment activities (in thousands):

	Year Ended December 31,		
	2020	2019	2018
<b>Net gains (losses) from investment activities</b>			
Net (losses) gains of equity method investments, fair value option	\$ (32,170)	\$ 11,399	\$ (38,927)
Net gains of equity method investments – other (a)	31,027	15,385	198,596
Net (losses) gains from equity investments (b)	(4,696)	44,910	3,979
<b>Total net (losses) gains from investment activities</b>	<b>\$ (5,839)</b>	<b>\$ 71,694</b>	<b>\$ 163,648</b>
<b>Gain on deconsolidation (see Note 1)</b>	<b>\$ 401,695</b>	<b>\$ —</b>	<b>\$ —</b>

- (a) In July 2018, the Company completed a business combination which resulted in a gain on deconsolidation of TPG Pace Energy Holdings in an amount of \$257.5 million in which the Company held significant influence through its retained investment as of December 31, 2018.
- (b) In November 2019, the Company completed a business combination which resulted in a gain on deconsolidation of TPG Pace Holdings in an amount of \$46.2 million as of December 31, 2019.

**Equity Method Investments, Fair Value Option**

In November 2020, the Company distributed to its partners 8.8 million of Playa Hotels & Resorts N.V. (“PLYA”) shares in-kind at a value at the distribution date of \$41.2 million which is recognized in in-kind distributions of investments on the Consolidated Statements of Cash Flows. As of December 31, 2020, the Company held 2.0 million earnout warrants with an aggregate fair value of \$9.2 million. The earnout warrants entitle the Company to acquire one ordinary share for each earnout warrant for an exercise price of €0.10 per ordinary share if the price per share underlying the earnout warrants on the Nasdaq is greater than \$13.00 for a period of more than 20 days out of 30 consecutive trading days within five years after March 13, 2017. The earnout warrants expire five years after March 13, 2017 or earlier upon redemption or liquidation in accordance with their terms. As a result of the distribution of shares, TPG is no longer entitled to designate a nominee for the



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Playa board of directors, and therefore, the Company no longer holds significant influence over PLYA. As such, the Company now accounts for its remaining investment in PLYA as an equity investment.

As of December 31, 2019, the Company held a 6.7% beneficial ownership interest in PLYA, consisting of 8.8 million shares and 2.0 million earnout warrants, with an aggregate fair value of \$79.1 million. In addition to its beneficial ownership in PLYA, the Company held two out of eight board of director seats and also held the chair of the capital allocation committee.

***Equity Method Investments***

In May 2020, the Company deconsolidated the assets, liabilities, and partners' capital of the Former Affiliate and remeasured the retained investment in the Former Affiliate at fair value. As a result of the remeasurement, the carrying value of the Company's investment in the Former Affiliate was \$401.7 million higher than its interests in the Former Affiliate's underlying net assets. Of this basis difference, \$28.6 million relates to specific investment funds of the Former Affiliate and will be amortized on a straight-line basis over the funds' estimated remaining lives. The amortization is recognized in net gains (losses) from investment activities in the Consolidated Statements of Operations. The remaining amount relates to equity method goodwill recognized upon deconsolidation which is not amortized.

In October 2018, the Company entered into a strategic relationship with NewQuest Partners Master G.P. Ltd., NewQuest Capital Management Limited, NewQuest Holdings Limited, and certain NewQuest equity principals (collectively "NewQuest") wherein the Company acquired a 33% interest in NewQuest for an aggregate price of \$37.9 million comprising cash of \$17.7 million and the issuance of 0.335% shares in the Holdings Companies with a fair market value of \$20.2 million. The Company accounts for its investment in NewQuest using the equity method of accounting. At acquisition, the fair value of the Holding Companies' 33% interest in NewQuest exceeded the carrying value of NewQuest's underlying assets and the Company accounted for this difference as equity method goodwill.

The shares of the Holdings Companies had a book value of \$8.1 million which resulted in a dilution of \$10.2 million to the equity holders of the transferred shares.

In February 2021, the Company signed an agreement to purchase an additional 33% interest in NewQuest for \$30.0 million of consideration in cash, partnership interests, and other deferred consideration. The Company closed the transaction in July 2021. Management has not yet completed all the analyses needed to estimate the impact to the Consolidated Financial Statements.

***Equity Investments***

Equity investments represent the Company's proprietary equity investments. At December 31, 2020 and 2019, the Company held equity investments with readily determinable fair values of \$4.5 million and \$58.9 million, respectively. The Company evaluates its equity method investments in which it has not elected the fair value option for impairment whenever events or changes in circumstances indicate that the carrying amounts of such investments may not be recoverable. In 2020, the Company recognized impairment losses of \$4.3 million on an equity investment without a readily determinable fair value based on significant deterioration of earnings performance. In 2019 and 2018, there were no adjustments to the carrying value of equity investments without readily determinable fair values.

***Summarized Financial Information***

TPG evaluates each of its equity method investments to determine if any are significant as defined in the regulations promulgated by the U.S. Securities and Exchange Commission (the "SEC"). As of and for the years

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ended December 31, 2020, 2019, and 2018, no individual equity method investment held by TPG met the significance criteria. As such, TPG is not required to present separate financial statements for any of its equity method investments.

The following table shows summarized financial information relating to the Consolidated Statements of Financial Condition for all of TPG's equity method investments assuming 100% ownership as of December 31, 2020 and 2019 (in thousands):

	December 31,	
	2020	2019
<b>Total assets</b>	<b>\$ 76,963,893</b>	<b>\$ 70,859,366</b>
<b>Total liabilities</b>	<b>14,191,759</b>	<b>15,511,269</b>
<b>Total equity</b>	<b>62,772,134</b>	<b>55,348,097</b>

The following table shows summarized financial information relating to the Consolidated Statements of Operations for all of TPG's equity method investments assuming 100% ownership for the years ended December 31, 2020, 2019 and 2018 (in thousands):

	Year Ended December 31,		
	2020	2019	2018
Interest, dividends and other	<b>\$ 1,078,999</b>	<b>\$ 1,336,837</b>	<b>\$ 1,204,953</b>
Expenses	<b>1,540,721</b>	<b>2,206,747</b>	<b>1,880,207</b>
Net gains from investment activities	<b>9,103,461</b>	<b>6,693,996</b>	<b>3,500,304</b>
<b>Net income</b>	<b>\$ 8,641,739</b>	<b>\$ 5,824,086</b>	<b>\$ 2,825,050</b>

**4. Investments and Securities Sold, Not Yet Purchased held by consolidated TPG Funds**

Investments of consolidated TPG Funds, by geographic region and industry, consist of the following (dollars in thousands):

	December 31, 2020		December 31, 2019	
	Fair Value	Fair Value % of Total	Fair Value	Fair Value % of Total
<b>Investments of consolidated TPG Funds:</b>				
<b>North America:</b>				
<b>North America equity securities</b>				
Capital goods	\$ 12,795	5.3%	\$ 4,423	1.8%
Consumer services	16	0.1%	77	0.1%
Diversified financials	9,034	3.7%	19,855	8.0%
Energy	504	0.2%	1,726	0.7%
Food and staples retailing	829	0.3%	782	0.3%
Food, beverage and tobacco	13	0.1%	—	0.0%
Healthcare equipment and services	23,520	9.6%	19,555	7.9%
Insurance	829	0.3%	1,032	0.4%
Materials	15,975	6.6%	23,849	9.5%
Media	4,033	1.7%	5,499	2.2%
Pharmaceuticals, biotechnology and life sciences	540	0.2%	4,221	1.7%
Real estate	830	0.3%	904	0.4%
Retail	7,156	2.9%	213	0.1%
Semiconductors and semiconductor equipment	2	0.1%	—	0.0%
Software and services	1,988	0.8%	1,909	0.8%
Technology hardware and equipment	53,530	21.9%	52,238	21.0%
Utilities	19,090	7.7%	28,701	11.6%
<b>North America equity securities total</b>				
<b>(Cost: 2020 \$124,420; 2019 \$139,834)</b>	<b>150,684</b>	<b>61.8%</b>	<b>164,984</b>	<b>66.5%</b>

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	<u>December 31, 2020</u>		<u>December 31, 2019</u>	
	<u>Fair Value</u>	<u>Fair Value % of Total</u>	<u>Fair Value</u>	<u>Fair Value % of Total</u>
<b>Latin America:</b>				
<b>Latin America equity securities</b>				
Transportation	8	0.1%	—	0.0%
<b>Latin America equity securities total</b> (Cost: 2020 \$0; 2019 \$0)	<u>8</u>	<u>0.1%</u>	<u>—</u>	<u>0.0%</u>
<b>Europe:</b>				
<b>Europe equity securities</b>				
Capital goods	13,555	5.5%	11,350	4.5%
Consumer services	10	0.1%	90	0.1%
Diversified financials	4,864	1.9%	8,037	3.1%
Food and staples retailing	—	0.0%	4	0.1%
Healthcare equipment and services	15,885	6.3%	15,085	6.0%
Media	2	0.1%	3	0.1%
Real estate	3	0.1%	—	0.0%
Retail	167	0.1%	167	0.1%
Transportation	5	0.1%	145	0.1%
<b>Europe equity securities total</b> (Cost: 2020 \$27,856; 2019 \$29,111)	<u>34,491</u>	<u>14.2%</u>	<u>34,881</u>	<u>14.1%</u>
<b>Asia:</b>				
<b>Asia equity securities</b>				
Capital goods	4,634	1.9%	6,567	2.6%
Healthcare equipment and services	11,475	4.7%	17,182	7.0%
Materials	8,155	3.4%	—	0.0%
Retail	33,896	13.8%	24,229	9.8%
Utilities	18	0.1%	—	0.0%
<b>Asia equity securities total</b> (Cost: 2020 \$34,360; 2019 \$31,867)	<u>58,178</u>	<u>23.9%</u>	<u>47,978</u>	<u>19.4%</u>
<b>Investments of consolidated TPG Funds</b> (Cost: 2020 \$186,636; 2019 \$200,812)	<u>\$243,361</u>	<u>100.0%</u>	<u>\$247,843</u>	<u>100.0%</u>

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Securities sold, not yet purchased, of consolidated TPG Funds, by geographic region and industry, consist of the following (in thousands):

	December 31, 2020		December 31, 2019	
	Fair Value	Fair Value % of Total	Fair Value	Fair Value % of Total
<b>Securities sold, not yet purchased, of consolidated TPG Funds:</b>				
<b>North America:</b>				
<b>North America equity securities</b>				
Capital goods	\$ 4,325	5.4%	\$ 8,772	8.4%
Consumer durables and apparel	—	0.0%	10,699	10.2%
Diversified financials	552	0.7%	1,537	1.5%
Healthcare equipment and services	5,068	6.4%	7,169	6.8%
Materials	—	0.0%	8,760	8.4%
Real Estate	1,728	2.2%	—	0.0%
Retail	25,216	31.6%	24,261	23.2%
Technology hardware and equipment	12,954	16.1%	14,334	13.6%
Utilities	7,786	9.8%	5,211	5.0%
<b>North America equity securities total (Proceeds: 2020 \$47,017; 2019 \$83,539)</b>	<b>57,629</b>	<b>72.2%</b>	<b>80,743</b>	<b>77.1%</b>
<b>Europe:</b>				
<b>Europe equity securities</b>				
Capital goods	837	1.0%	—	0.0%
Consumer durables and apparel	5,501	6.9%	5,745	5.4%
Healthcare equipment and services	8,660	10.8%	—	0.0%
Materials	—	0.0%	2,162	2.1%
Retail	5,366	6.7%	8,218	7.8%
Technology hardware and equipment	—	0.0%	717	0.7%
Utilities	6	0.1%	7	0.1%
<b>Europe equity securities total (Proceeds: 2020 \$20,028; 2019 \$21,277)</b>	<b>20,370</b>	<b>25.5%</b>	<b>16,849</b>	<b>16.1%</b>
<b>Asia:</b>				
<b>Asia equity securities</b>				
Technology hardware and equipment	1,799	2.3%	3,825	3.7%
Utilities	—	0.0%	3,243	3.1%
<b>Asia equity securities total (Proceeds: 2020 \$1,316; 2019 \$6,040)</b>	<b>1,799</b>	<b>2.3%</b>	<b>7,068</b>	<b>6.8%</b>
<b>Securities sold, not yet purchased, of consolidated TPG Funds (Proceeds: 2020 \$68,361; 2019 \$110,856)</b>	<b>\$ 79,798</b>	<b>100.0%</b>	<b>\$104,660</b>	<b>100.0%</b>

At December 31, 2020 and 2019, no investment in any individual security exceeded 5% of Partners' Capital.

Securities sold, not yet purchased are fully collateralized by cash, securities and derivatives held at the prime brokers of the related consolidated TPG fund.

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Realized and net change in unrealized gains (losses) from investment activities are comprised of the following (in thousands):

	Year Ended December 31,		
	2020	2019	2018
<b>Investment activities of consolidated TPG Funds and Public SPACs:</b>			
Realized gains, net on investments	\$ 17,450	\$19,660	\$ 54,578
Realized (losses) gains on securities sold, not yet purchased	(13,461)	16,315	(10,744)
Change in unrealized gains (losses), net on investments	9,694	47,463	(52,771)
Change in unrealized (losses) gains on securities sold, not yet purchased	(17,633)	(7,234)	17,690
Total net (losses) gains from investments and securities sold short of consolidated TPG Funds	(3,950)	76,204	8,753
Realized (losses) gains, net on derivative instruments	(3,217)	5,407	(3,921)
Change in unrealized (losses) gains, net on derivative instruments	(11,524)	(6,400)	10,875
Total net (losses) gains on derivative instruments from investment activities of consolidated TPG Funds and Public SPACs	(14,741)	(993)	6,954
<b>Net (losses) gains from investment activities of consolidated TPG Funds and Public SPACs</b>	<b><u>\$ (18,691)</u></b>	<b><u>\$75,211</u></b>	<b><u>\$ 15,707</u></b>

## 5. Derivative Instruments

The Company has both financial and non-financial derivative instruments.

### *Non-financial embedded derivative liability*

The non-financial derivative liability consists of an embedded contingent zero strike price forward contract granted to an investor as part of a purchase of a non-controlling interest in the Holdings Companies (the "Embedded Derivative Liability") and is included in other liabilities in the Consolidated Financial Statements.

The Embedded Derivative Liability granted to an investor has no expiration date and can be exercised up to the one-year anniversary date of an initial public offering event of the Company. At December 31, 2020 and 2019, the fair value of the Embedded Derivative Liability was \$5.0 million and \$5.6 million, respectively.

There were no related offsets or cash collateral pledged or received for the Embedded Derivative Liability for either of the years ended December 31, 2020 or 2019. The Embedded Derivative Liability is recorded at fair value at each reporting period and unrealized gains and losses in fair value are recorded in interest, dividends and other in the Consolidated Financial Statements.

For the years ended December 31, 2020, 2019 and 2018, the Company recorded unrealized gains of \$0.6 million, \$0.2 million and \$0.9 million, respectively, on the Embedded Derivative Liability. Unrealized gains and losses on the Embedded Derivative Liability may be significant in future periods.

### *Derivatives assets and liabilities*

The consolidated TPG Funds and SPACs enter into derivative contracts in connection with their proprietary trading activities, including total return swaps, interest rate swaps and futures, options, foreign currency

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forwards, credit default swaps, warrants and FPAs, which meet the definition of a derivative in accordance with ASC 815. As a result of the use of derivative contracts, the consolidated TPG Funds and SPACs are exposed to the risk that counterparties will fail to fulfill their contractual obligations.

At December 31, 2020 and 2019, cash of \$109.0 million and \$129.2 million, respectively, held at the consolidated TPG Funds' prime brokerage accounts was included in due from counterparty on the Consolidated Statements of Financial Condition.

The SPACs, as part of the consolidated TPG Funds, issue warrants and enter into FPAs, which meet the definition of a derivative in accordance with ASC 815. The warrants and FPAs are included in derivative liabilities of Public SPACs on the Consolidated Statements of Financial Condition. As a result of the issuance of warrants and FPAs, the consolidated TPG Funds and SPACs are exposed to the volatility of the underlying instruments.

As of December 31, 2020, the fair value of the warrants and FPAs was \$263.3 million. As of December 31, 2019, there were no warrants and FPAs outstanding.

There were no related offsets or cash collateral pledged or received for the warrants and FPAs for the years ended December 31, 2020 or 2019.

For the years ended December 31, 2020, 2019 and 2018, the Company recorded unrealized losses on warrants and FPAs totaling \$239.3 million, \$15.3 million and \$31.4 million, respectively.

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The consolidated TPG Funds and SPACs' derivative instruments as well as other assets held at the prime broker were as follows (in thousands):

	December 31, 2020			
	Fair Value	Other Assets at the Prime Broker	Total Amount Presented	Notional Value (a)
<b>Derivatives not designated as hedging instruments under Subtopic 815-20:</b>				
<b>Asset derivatives:</b>				
Total return swaps	\$ 1,358	\$ —	\$ 1,358	\$ 11,968
Foreign currency forwards	155	—	155	22,847
	<u>1,513</u>	<u>—</u>	<u>1,513</u>	<u>34,815</u>
Cash	—	108,969	108,969	—
<b>Due from counterparty</b>	<b><u>\$ 1,513</u></b>	<b><u>\$ 108,969</u></b>	<b><u>\$ 110,482</u></b>	<b><u>\$ 34,815</u></b>
<b>Liability derivatives:</b>				
Total return swaps	\$ 11,763	\$ —	\$ 11,763	\$ 45,353
Foreign currency forwards	258	—	258	14,661
<b>Due to counterparty</b>	<b><u>\$ 12,021</u></b>	<b><u>\$ —</u></b>	<b><u>\$ 12,021</u></b>	<b><u>\$ 60,014</u></b>
Public warrants	\$ 70,730	\$ —	\$ 70,730	\$ —
Forward purchase agreements	192,539	—	192,539	—
<b>Derivative liabilities of Public SPACs</b>	<b><u>\$ 263,269</u></b>	<b><u>\$ —</u></b>	<b><u>\$ 263,269</u></b>	<b><u>\$ —</u></b>
	December 31, 2019			
	Fair Value	Other Assets at the Prime Broker	Total Amount Presented	Notional Value (a)
<b>Derivatives not designated as hedging instruments under Subtopic 815-20:</b>				
<b>Asset derivatives</b>				
Total return swaps	\$ 4,373	\$ —	\$ 4,373	\$ 3,791
Foreign currency forwards	465	—	465	16,147
	<u>4,838</u>	<u>—</u>	<u>4,838</u>	<u>19,938</u>
Cash	—	129,195	129,195	—
<b>Due from counterparty</b>	<b><u>\$ 4,838</u></b>	<b><u>\$ 129,195</u></b>	<b><u>\$ 134,033</u></b>	<b><u>\$ 19,938</u></b>
<b>Liability derivatives</b>				
Total return swaps	\$ 3,971	\$ —	\$ 3,971	\$ 36,877
Foreign currency forwards	340	—	340	4,518
<b>Due to counterparty</b>	<b><u>\$ 4,311</u></b>	<b><u>\$ —</u></b>	<b><u>\$ 4,311</u></b>	<b><u>\$ 41,395</u></b>

(a) While notional value gives some indication of the volume of derivative trading activity, the notional amount is generally not exchanged, but is only used as the basis on which interest and other payments are exchanged. For certain derivative instruments that are denominated in foreign currencies, the fair value is translated to U.S. dollars at the balance sheet date while the notional value is translated to U.S. dollars at the transaction date.

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Net gains (losses) on derivative instruments are included in the Consolidated Statements of Operations as net gains (losses) from investment activities of consolidated TPG Funds and Public SPACs or unrealized losses on derivative liabilities of Public SPACs. The following are net gains (losses) recognized on derivative instruments of consolidated TPG Funds and Public SPACs (in thousands):

	Year Ended December 31,		
	2020	2019	2018
Realized (losses) gains, net on total return swaps	\$ (5,139)	\$ 6,726	\$ (2,585)
Realized gains (losses), net on foreign currency forwards	1,922	(1,319)	(1,336)
Unrealized (losses) gains, net on total return swaps	(10,807)	(6,323)	10,743
Unrealized (losses) gains, net on foreign currency forwards	(717)	(77)	132
Total net (losses) gains on derivative instruments from investment activities of consolidated TPG Funds	<u>(14,741)</u>	<u>(993)</u>	<u>6,954</u>
Unrealized losses, net on public warrants	(46,730)	(15,300)	(31,448)
Unrealized losses, net on forward purchase agreements	(192,539)	—	—
Total net losses on derivative instruments of Public SPACs	<u>(239,269)</u>	<u>(15,300)</u>	<u>(31,448)</u>
<b>Net losses on derivative instruments</b>	<b><u>\$ (254,010)</u></b>	<b><u>\$ (16,293)</u></b>	<b><u>\$ (24,494)</u></b>

**6. Fair Value Measurement**

The following tables summarize the valuation of the Company's financial assets and liabilities and those non-financial assets and liabilities that fall within the fair value hierarchy (in thousands):

	December 31, 2020			
	Level I	Level II	Level III	Total
<b>Assets</b>				
Equity investments	\$ 13,680	\$ —	\$ —	\$ 13,680
Assets of consolidated TPG Funds:				
Equity investments	231,037	—	12,324	243,361
Foreign currency forwards	—	155	—	155
Total return swaps	—	1,358	—	1,358
<b>Total assets</b>	<b><u>\$ 244,717</u></b>	<b><u>\$ 1,513</u></b>	<b><u>\$ 12,324</u></b>	<b><u>\$ 258,554</u></b>
<b>Liabilities</b>				
Embedded contingent zero strike price forward contract	\$ —	\$ —	\$ 5,000	\$ 5,000
Liabilities of consolidated TPG Funds and Public SPACs:				
Public warrants	70,730	—	—	70,730
Forward purchase agreements	—	—	192,539	192,539
Securities sold, not yet purchased	79,798	—	—	79,798
Foreign currency forwards	—	258	—	258
Total return swaps	—	11,763	—	11,763
<b>Total liabilities</b>	<b><u>\$ 150,528</u></b>	<b><u>\$ 12,021</u></b>	<b><u>\$ 197,539</u></b>	<b><u>\$ 360,088</u></b>



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	December 31, 2019			
	Level I	Level II	Level III	Total
<b>Assets</b>				
Equity method investment – fair value option	\$ 79,119	\$ —	\$ —	\$ 79,119
Equity investments	58,874	—	—	58,874
Collateralized debt securities	—	21,601	—	21,601
Assets of consolidated TPG Funds:				
Equity investments	230,617	—	17,226	247,843
Foreign currency forwards	—	465	—	465
Total return swaps	—	4,373	—	4,373
<b>Total assets</b>	<b>\$ 368,610</b>	<b>\$ 26,439</b>	<b>\$ 17,226</b>	<b>\$ 412,275</b>
<b>Liabilities</b>				
Embedded contingent zero strike price forward contract	\$ —	\$ —	\$ 5,600	\$ 5,600
Liabilities of consolidated TPG Funds:				
Securities sold, not yet purchased	104,660	—	—	104,660
Foreign currency forwards	—	340	—	340
Total return swaps	—	3,971	—	3,971
<b>Total liabilities</b>	<b>\$ 104,660</b>	<b>\$ 4,311</b>	<b>\$ 5,600</b>	<b>\$ 114,571</b>

The valuation methodology used in the determination of the fair value of financial instruments for which Level III inputs were used at December 31, 2020 and 2019 included a combination of the market approach and income approach.

The following tables summarize the changes in the fair value of financial instruments for which the Company has used Level III inputs to determine fair value (in thousands):

	Year Ended December 31, 2020				Total
	Equity Securities	Debt Securities	Distressed Debt	Derivatives	
<b>Assets</b>					
Balance, beginning of period	\$ 17,226	\$ —	\$ —	\$ —	\$ 17,226
Realized losses, net	(3,208)	—	—	—	(3,208)
Unrealized losses, net	(293)	—	—	—	(293)
Purchases	631	—	—	—	631
Proceeds	(2,418)	—	—	—	(2,418)
Transfers (a)	386	—	—	—	386
<b>Balance, end of period</b>	<b>\$ 12,324</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 12,324</b>
<b>Liabilities</b>					
Balance, beginning of period	\$ —	\$ —	\$ —	\$ 5,600	\$ 5,600
Unrealized losses, net	—	—	—	191,939	191,939
<b>Balance, end of period</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 197,539</b>	<b>\$ 197,539</b>

(a) Transfers into Level III equity securities of \$0.4 million for the year ended December 31, 2020 were due to changes in the observability of inputs used in valuation.

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	Year Ended December 31, 2019				
	Equity Securities	Debt Securities	Distressed Debt	Derivatives	Total
<b>Assets</b>					
Balance, beginning of period	\$ 20,226	\$ 355	\$ 46	\$ —	\$20,627
Realized losses, net	(1,303)	—	(35)	—	(1,338)
Unrealized gains (losses), net	1,385	(174)	(14)	—	1,197
Purchases	1	7	—	—	8
Proceeds	(2,101)	(188)	3	—	(2,286)
Transfers (a)	(982)	—	—	—	(982)
<b>Balance, end of period</b>	<b>\$ 17,226</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$17,226</b>
<b>Liabilities</b>					
Balance, beginning of period	\$ —	\$ —	\$ —	\$ 5,800	\$ 5,800
Unrealized gains, net	—	—	—	(200)	(200)
<b>Balance, end of period</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 5,600</b>	<b>\$ 5,600</b>

(a) Transfers out of Level III equity securities of \$1.0 million for the year ended December 31, 2019 were due to changes in the observability of inputs used in valuation.

Total realized and unrealized gains and losses recorded for Level III investments are reported in net gains (losses) from investment activities of consolidated TPG Funds and Public SPACs and unrealized losses on derivative liabilities of consolidated TPG Funds and Public SPACs in the accompanying Consolidated Financial Statements.

The following tables provide qualitative information about investments categorized in Level III of the fair value hierarchy as of December 31, 2020 and 2019. In addition to the techniques and inputs noted in the table below, in accordance with the valuation policy, other valuation techniques and methodologies are used when determining fair value measurements. The below table is not intended to be all-inclusive, but rather provides information on the significant Level III inputs as they relate to the Company's fair value measurements (fair value measurements in thousands):

	Fair Value December 31, 2020	Valuation Technique(s)	Unobservable Input(s) (a)	Range (Weighted Average) (b)
<b>Assets</b>				
Equity securities	\$ 12,324	Market comparables	LTM EBITDA multiple FWD EBITDA multiple NOI cap rate	3.8x - 14.5x (12.8x) 5.75x - 5.75x (5.75x) 6.5% - 7.1% (7.0%)
		Discounted cash flows	15% Discount rate	Not applicable
		Indicative pricing	Operating and market performance	Not applicable
		Last transaction price	Operating and market performance	Not applicable
	<b>\$ 12,324</b> (c)			
<b>Liabilities</b>				
Forward purchase agreements	\$ 192,539	Market comparables	Implied volatility	22.0% - 45.0% (38.7%)
Embedded contingent zero strike price forward contract	5,000	Other	Probability weighted expected return	Not applicable
	<b>\$ 197,539</b>			

(a) In determining certain of these inputs, management evaluates a variety of factors including economic conditions, industry and market developments, market valuations of comparable companies and company-specific developments including exit strategies and realization

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opportunities. Management has determined that market participants would take these inputs into account when valuing the investments. LTM represents Last Twelve Months, EBITDA represents Earnings Before Interest, Taxes, Depreciation and Amortization, FWD represents Forward and NOI represents Net Operating Income.

- (b) Inputs weighted based on fair value of investments in range.  
(c) Amounts include \$0.2 million of investments whose valuation inputs are not directly comparable to other private equity investments, and as such, the unobservable inputs associated with these investments have been excluded from this table. These investments include financial instruments for which fair value is primarily based on expected proceeds (\$0.2 million).

	Fair Value December 31, 2019	Valuation Technique(s)	Unobservable Input(s) (a)	Range (Weighted Average) (b)
<b>Assets</b>				
Equity securities	\$ 17,226	Market comparables	LTM EBITDA multiple	4.8x - 14.0x (12.8x)
			LTM revenue multiple	0.3x - 1.0x (0.5x)
			FWD EBITDA multiple	5.5x - 12.0x (6.6x)
			NOI cap rate	5.6% - 6.7% (6.0%)
		Discounted cash flows	15% Discount rate	Not applicable
		Indicative pricing	Operating and market performance	Not applicable
		Last transaction price	Operating and market performance	Not applicable
	<u>\$ 17,226(c)</u>			
<b>Liabilities</b>				
Derivatives	5,600(d)	Option pricing model	Volatility	Not applicable
	<u>\$ 5,600</u>			

- (a) In determining certain of these inputs, management evaluates a variety of factors including economic conditions, industry and market developments, market valuations of comparable companies and company-specific developments including exit strategies and realization opportunities. Management has determined that market participants would take these inputs into account when valuing the investments. LTM represents Last Twelve Months, EBITDA represents Earnings Before Interest, Taxes, Depreciation and Amortization, FWD represents Forward and NOI represents Net Operating Income.  
(b) Inputs weighted based on fair value of investments in range.  
(c) Amounts include \$0.2 million of investments whose valuation inputs are not directly comparable to other private equity investments, and as such, the unobservable inputs associated with these investments have been excluded from this table. These investments include financial instruments for which fair value is primarily based on expected proceeds (\$0.2 million).  
(d) Includes Embedded Derivative Liability for which fair value is based on recent transaction values, certain performance thresholds and an option pricing model of the Holdings Companies.

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**7. Other Assets**

Other assets consist of the following (in thousands):

	December 31,	
	2020	2019
Fixed assets, net:		
Leasehold improvements	\$ 41,288	\$ 49,472
Computer hardware and software	7,490	10,132
Furniture, fixtures and equipment	7,414	9,625
Other fixed assets	12,726	13,183
Accumulated depreciation	(34,941)	(42,590)
	<u>33,977</u>	<u>39,822</u>
Collateralized debt securities	—	21,601
Intangible assets, net	1,146	1,171
Notes receivable from affiliates	18,292	25,744
Goodwill	26,500	26,500
Prepaid expenses	24,690	22,865
Other	24,694	24,785
<b>Other assets</b>	<b><u>\$129,299</u></b>	<b><u>\$162,488</u></b>

***Collateralized Debt Securities***

At December 31, 2020, the Company no longer held collateralized debt securities as result of the deconsolidation of the Former Affiliate.

A previously consolidated subsidiary of the Company invested in collateralized debt securities for risk retention purposes. The Company did not hold these securities with the intent of selling them near-term; however, the Company may have disposed of the securities prior to maturity so the collateralized debt securities would have been designated as available-for-sale on the date of acquisition. Collateralized debt securities designated as available-for-sale were carried at estimated fair value with unrealized gains and losses reported in accumulated other comprehensive income. Interest income on collateralized debt securities was recorded in net gains from investment activities in the Consolidated Statements of Operations. Unrealized losses on collateralized debt securities that, in the judgment of management, were other than temporary were also recorded in net gains from investment activities in the Consolidated Statements of Operations.

**8. Accounts Payable and Accrued Expenses, and Other Liabilities**

Accounts payable and accrued expenses consist of the following (in thousands):

	December 31,	
	2020	2019
Trade accounts payable	\$ 38,988	\$ 21,039
Accrued expenses	28,906	49,559
<b>Accounts payable and accrued expenses</b>	<b><u>\$67,894</u></b>	<b><u>\$70,598</u></b>

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Other liabilities consist of the following (in thousands):

	December 31,	
	2020	2019
Performance fee reserve (see Note 16)	\$ 60,713	\$ 71,749
Embedded derivative liability	5,000	5,600
Repurchase agreement	—	21,734
Other	2,017	3,719
<b>Other liabilities</b>	<b>\$ 67,730</b>	<b>\$ 102,802</b>

#### ***Repurchase Agreement***

At December 31, 2020, the Company has no repurchase agreement liabilities as result of the deconsolidation of the Former Affiliate.

One of the Company's previously consolidated subsidiaries entered into a repurchase agreement with an unrelated counterparty. The repurchase agreement required the unrelated counterparty to return the same securities upon maturity of the transaction. The Company recorded the repurchase agreement at the contractual amount plus accrued interest in the Consolidated Statements of Financial Condition. The Company believed that the carrying value of the repurchase agreement approximated fair value.

The Company's previously consolidated subsidiary pledged securities with a carrying value of \$21.6 million and another previously consolidated entity guaranteed up to a maximum of \$4.4 million to collateralize the repurchase agreement. The unrelated counterparty may have repledged, hypothecated, transferred, or otherwise used the collateralized debt securities. The contractual maturity of the repurchase agreement was July 2027.

#### **9. Credit and Market Risk**

The Company holds substantially all of its excess cash in bank deposits at highly rated banking corporations or investments in highly rated money market funds, which are included in cash and cash equivalents, restricted cash, investments held in Trust Accounts and cash and cash equivalents held by consolidated TPG Funds and Public SPACs in the Consolidated Financial Statements. The Company continually monitors the risk associated with these deposits and investments. Management believes the carrying values of these assets are reasonable taking into consideration credit and market risks along with estimated collateral values, payment histories and other information.

In the normal course of business, TPG encounters market and credit risk concentrations. Market risk reflects changes in the value of investments due to changes in interest rates, credit spreads or other market factors. The TPG Funds are subject to credit risk to the extent any counterparty is unable to deliver cash balances, securities, or the fair value of swaps, or clear security transactions on the TPG Funds' behalf. The settlement, clearing and depository operations for the TPG Funds' securities trading activities are performed pursuant to agreements with counterparties, which are primarily global financial institutions. The TPG Funds manage this risk by monitoring daily the financial condition and credit quality of the parties with which the TPG Funds conduct business, but in the event of default by any of the TPG Funds' counterparties, the loss to the TPG Funds could be material.

The Company is subject to potential concentration risk related to the investors' commitments to TPG Funds. At December 31, 2020, no individual investor accounted for more than 10% of the total committed capital to TPG's active funds.

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Furthermore, certain of the TPG Funds' investments are made in private companies and there are generally no public markets for the underlying securities at the current time. The TPG Funds' ability to liquidate their publicly-traded investments are often subject to limitations, including discounts that may be required to be taken on quoted prices due to the number of shares being sold. Subordinate investments held by TPG may be less marketable, or in some instances illiquid, because of the absence of registration under federal securities laws, contractual restrictions on transfer, the small size of the market and the small size of the issue (relative to issues of comparable interests). As a result, the TPG Funds may encounter difficulty in selling its investments or may, if required to liquidate investments to satisfy redemption requests of its investors or debt service obligations, be compelled to sell such investments at less than fair value. Other limitations for TPG to dispose of an investment and realize value include currency fluctuations and natural disasters.

The TPG Funds make investments outside of the United States. Investments outside the U.S. may be subject to less developed bankruptcy, corporate, partnership and other laws (which may have the effect of disregarding or otherwise circumventing the limited liability structures potentially causing the actions or liabilities of one fund or a portfolio company to adversely impact the TPG Funds or an unrelated fund or portfolio company). Non-U.S. investments are subject to the same risks associated with the TPG Funds' U.S. investments as well as additional risks, such as fluctuations in foreign currency exchange rates, unexpected changes in regulatory requirements, heightened risk of political and economic instability, difficulties in managing non-U.S. investments, potentially adverse tax consequences and the burden of complying with a wide variety of foreign laws.

Furthermore, TPG is exposed to economic risk concentrations related to certain large investments as well as concentrations of investments in certain industries and geographies.

TPG is exposed to economic risk concentrations insofar as the Company is dependent on the ability of the TPG Funds that it manages to compensate it for the services it provides to these TPG Funds. Further, the incentive income component of this compensation is based on the ability of such TPG Funds to generate returns above certain specified thresholds.

Additionally, TPG is exposed to interest rate risk. TPG has debt obligations that have variable rates. Interest rate changes may therefore affect the amount of interest payments, future earnings and cash flows.

TPG's derivative financial instruments contain credit risk to the extent that its counterparties may be unable to meet the terms of the agreements. Some of the markets in which the Company may effect its transactions are "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight unlike members of exchange-based markets. This exposes the Company to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the applicable contract (whether or not such dispute is bona fide) or because of a credit or liquidity problem, causing the Company to suffer losses. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Company has concentrated its transactions with a single or small group of counterparties. TPG attempts to minimize this risk by limiting its counterparties to major financial institutions with strong credit ratings.

#### **10. Variable Interest Entities**

TPG consolidates VIEs in which it is considered the primary beneficiary as described in Note 2. TPG's investment strategies differ by consolidated TPG Fund; however, the fundamental risks have similar characteristics, including loss of invested capital and loss of management fees and carried interests. The Company does not provide performance guarantees and has no other financial obligation to provide funding to consolidated VIEs other than its own capital commitments.

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The assets of consolidated VIEs may only be used to settle obligations of these consolidated VIEs. In addition, there is no recourse to the Company for the consolidated VIEs' liabilities.

The Company holds variable interests in certain VIEs which are not consolidated as it is determined that the Company is not the primary beneficiary. The Company's involvement with such entities is in the form of direct equity interests and fee arrangements. The fundamental risks have similar characteristics, including loss of invested capital and loss of management fees and carried interests. Accordingly, disaggregation of TPG's involvement by type of VIE would not provide more useful information. TPG may have an obligation as general partner to provide commitments to unconsolidated VIEs. For the years ended December 31, 2020 and 2019, TPG did not provide any amounts to unconsolidated VIEs other than its obligated commitments.

The maximum exposure to loss represents the loss of assets recognized by TPG relating to non-consolidated entities and any amounts due to non-consolidated entities.

The assets and liabilities recognized in the Company's Consolidated Statements of Financial Condition related to its interest in these non-consolidated VIEs and its maximum exposure to loss relating to non-consolidated VIEs were as follows:

	December 31,	
	2020	2019
Investments (includes assets pledged of \$395,172 and \$366,463)	\$ 4,370,964	\$ 3,476,044
Due from affiliates	32,172	82,823
<b>VIE-related assets</b>	<b>4,403,136</b>	3,558,867
Potential clawback obligation	823,040	732,795
Due to affiliates	15,247	31,058
<b>Maximum exposure to loss</b>	<b>\$ 5,241,423</b>	<b>\$ 4,322,720</b>

#### **Securitization Vehicles**

During 2018, certain subsidiaries of the Company issued \$200.0 million in privately placed securitization notes. Certain equity interests of these subsidiaries serve as collateral for the notes. The Company used one or more special purpose entities that are considered VIEs to issue notes to third-party investors in the securitization transactions. The notes issued by these VIEs are backed by the cash flows related to the Company's equity method investments ("Participation Rights") in certain funds. The Company determined that it is the primary beneficiary of the securitization vehicles because (i) its servicing responsibilities for the Participation Rights gives it the power to direct the activities that most significantly impact the performance of the VIEs, and (ii) its variable interests in the VIEs gives the Company the obligation to absorb losses and the right to receive residual returns that could potentially be significant. In 2019, certain subsidiaries of the Company issued an additional \$50.0 million in privately placed securitization notes.

The transfer of Participation Rights to the special purpose entities are considered sales for legal purposes. However, the Participation Rights and the related debt remain on the Company's Consolidated Statements of Financial Condition. The Company recognizes interest expense on the secured borrowings issued by the special purpose entities.

The Participation Rights of the VIEs, cash and restricted cash serve as the sole source of repayment for the notes issued by these entities. Investors in the notes issued by the VIEs do not have recourse to the Company or to its other assets. Additionally, the Participation Rights and other assets directly held by the VIEs are not available to satisfy the general obligations of the Company.

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As the primary beneficiary of these entities, the Company is exposed to credit, interest rate and market risk from the Participation Rights in the VIEs. However, the Company's exposure to these risks did not change as a result of the transfer of Participation Rights to the VIEs. The Company may also be exposed to interest rate risk arising from the secured notes issued by the VIEs. The secured notes issued by the VIE's are shown on the Company's Consolidated Statements of Financial Condition as secured borrowings, net of unamortized issuance costs for the years ended December 31, 2020 and 2019 of \$5.4 million and \$5.7 million, respectively.

The following table depicts the total assets and liabilities related to VIE securitization transactions included in the Company's Consolidated Statements of Financial Condition:

	December 31,	
	2020	2019
Cash and cash equivalents	\$ 8,195	\$ 46,219
Restricted cash	13,135	13,637
Participation rights receivable (a)	395,172	366,463
Due from affiliates	701	1,558
<b>Total assets</b>	<b>\$417,203</b>	<b>\$427,877</b>
Accrued interest	\$ 191	\$ 953
Due to affiliates and other	19,766	49,571
Secured borrowings, net	244,642	244,335
<b>Total liabilities</b>	<b>\$264,599</b>	<b>\$294,859</b>

(a) Participation rights receivable related to VIE securitization transactions are included in investments in the Company's Consolidated Statements of Financial Condition.

## 11. Credit Facilities

### *Subordinated Credit Facility*

In August 2014, a consolidated subsidiary of the Company entered into two \$15.0 million subordinated revolving credit facilities (collectively, the "Subordinated Credit Facility"), for a total commitment of \$30.0 million. The Subordinated Credit Facility is available for direct borrowings and is guaranteed by related entities of the Company. In July 2020, the subsidiary extended the maturity date of the Subordinated Credit Facility from August 2021 to August 2022. In August 2019, the subsidiary extended the maturity date of the Subordinated Credit Facility from August 2020 to August 2021. The interest rate for borrowings under the Subordinated Credit Facility is calculated at the LIBOR rate at the time of borrowing plus 2.25%. In July 2021, the subsidiary extended the maturity date of the Subordinated Credit Facility from August 2022 to August 2023.

During the year ended December 31, 2020, the subsidiary borrowed \$55.0 million and made repayments of \$55.0 million on the Subordinated Credit Facility, leaving a zero balance at December 31, 2020. During the year ended December 31, 2019, the subsidiary borrowed \$3.0 million and made repayments of \$3.0 million on the Subordinated Credit Facility, leaving a zero balance at December 31, 2019.

During each of the years ended December 31, 2020, 2019 and 2018, the subsidiary incurred interest expense and uncommitted line of credit fees on the Subordinated Credit Facility of \$0.2 million, \$0.1 million and \$0.2 million, respectively.



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***Secured Borrowings***

The Company's secured borrowings are issued using on-balance sheet securitization vehicles, as further discussed in Note 10. The secured borrowings are repayable only from collections on the underlying securitized equity method investments and restricted cash. The secured borrowings are separated into two tranches. Tranche A secured borrowings were issued in May 2018 at a fixed rate of 5.33% with an aggregate principal balance of \$200 million due June 21, 2038, with interest paid semiannually. Tranche B secured borrowings were issued in October 2019 at a fixed rate of 4.75% with an aggregate principal balance of \$50 million due June 21, 2038, with interest paid semiannually. The secured borrowings contain an optional redemption feature giving the Company the right to call the notes in full or in part. If the secured borrowings are not redeemed on or prior to June 20, 2028, the Company will pay additional interest equal to 4.00% per annum. Interest expense related to tranche A and tranche B secured borrowings for the years ended December 31, 2020, 2019 and 2018 was approximately \$13.1 million, \$11.9 million and \$7.0 million, respectively.

The secured borrowings contain covenants and conditions customary in transactions of this nature, including negative pledge provisions, default provisions and operating covenants, limitations on certain consolidations, mergers and sales of assets. At December 31, 2020, the Company is in compliance with these covenants and conditions.

***Secured Financing Arrangement***

During 2018, a consolidated subsidiary of the Company purchased collateralized loan obligation securities. The consolidated subsidiary financed the purchase of the securities utilizing a repurchase agreement with an unrelated counterparty wherein the securities were sold to the counterparty under an agreement to repurchase the securities. The agreement provided that the consolidated subsidiary receive the same securities at the maturity of the agreement and that the consolidated subsidiary obtain from the counterparty sufficient cash to finance the purchase of the securities. These securities are carried at the estimated fair value and are included in other assets on the Consolidated Statements of Financial Condition. The repurchase obligation is recorded at carrying value plus accrued interest and is included in other liabilities on the Consolidated Statements of Financial Condition. The Company does not offset assets and liabilities relating to the repurchase agreements.

Additionally, a consolidated entity of the Company guaranteed a specified amount of the consolidated subsidiary's obligations to the counterparty.

In May 2020, the Company deconsolidated the subsidiary as part of its disaffiliation from the Former Affiliate. Therefore, the collateralized loan obligation securities and repurchase obligation are no longer included on the Consolidated Statements of Financial Condition at December 31, 2020. Additionally, the Company no longer guarantees the formerly consolidated subsidiary's obligations to the counterparty at December 31, 2020.

***Revolving Credit Facility***

During the years ended December 31, 2020 and 2019, certain consolidated TPG funds neither borrowed nor made repayments under a separate revolving credit facility, leaving a zero balance at December 31, 2020 and 2019. The interest rate for borrowings under the revolving credit facility is calculated at the LIBOR rate at the time of borrowing plus 1.50%.

**12. Income Taxes**

The Company is treated as a partnership for income tax purposes and is therefore not subject to U.S. federal, state or local income taxes. Certain consolidated subsidiaries are subject to taxation in the U.S. (federal, state or local) and foreign jurisdictions as a result of their entity classification for tax reporting purposes.

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The Company has provided U.S. federal, foreign and state and local corporate income tax for certain consolidated subsidiaries. The provision for income taxes consists of the following (in thousands):

	<u>Year Ended December 31,</u>		
	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Current income taxes</b>			
International	\$ 7,936	\$ 360	\$5,281
Federal	1,124	2,195	1,659
State and local	1,582	1,709	2,252
	<u>10,642</u>	<u>4,264</u>	<u>9,192</u>
<b>Deferred income taxes (income tax benefits)</b>			
International	(337)	1,719	(298)
Federal	(334)	(136)	(590)
State and local	(192)	(158)	(91)
	<u>(863)</u>	<u>1,425</u>	<u>(979)</u>
<b>Income tax expense</b>	<u>\$ 9,779</u>	<u>\$5,689</u>	<u>\$8,213</u>

Income taxes are provided at the applicable statutory rates. The tax effects of temporary differences resulted in the following deferred tax assets and liabilities (in thousands):

	<u>December 31,</u>	
	<u>2020</u>	<u>2019</u>
<b>Deferred tax assets</b>		
Accruals	\$1,907	\$1,263
Fixed assets	368	364
Straight line rent	467	957
Net operating loss carryforwards	742	761
Partnership book/tax differences	(215)	(683)
	<u>3,269</u>	<u>2,662</u>
Less valuation allowance	(715)	(729)
<b>Deferred tax assets, net</b>	<u>\$2,554</u>	<u>\$1,933</u>
<b>Deferred tax liabilities</b>		
Accruals	\$ 29	\$ 101
Fixed assets	808	1,139
Other	(461)	(934)
<b>Deferred tax liabilities, net</b>	<u>\$ 376</u>	<u>\$ 306</u>

The Company's deferred tax assets and deferred tax liabilities are included in the Consolidated Financial Statements within other assets, and accounts payable and accrued expenses, respectively.

At December 31, 2020, the Company did not have any foreign or federal net operating loss carryforwards, any state or local net operating losses, or any foreign tax credit carryforwards, net of valuation allowance.

The Company also considers projections of taxable income in evaluating its ability to utilize deferred tax assets. In projecting its taxable income, the Company begins with historic results and incorporates assumptions

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of the amount of future pretax operating income. The assumptions about future taxable income require significant judgment and are consistent with the plans and estimates that the Company uses to manage its business. The Company's projections of future taxable income that include the effects of originating and reversing temporary differences, including those for the tax basis intangibles, indicate that it is more likely that not that the benefits from the deferred tax asset will be realized.

The following table reconciles the U.S. federal statutory tax rate to the effective income tax rate of the Company's income tax expense:

	Year Ended December 31,		
	2020	2019	2018
U.S. federal taxes at statutory rate	21.00%	21.00%	21.00%
Income passed through to partners	(24.51)	(21.10)	(21.96)
Permanent adjustments	0.01	0.03	1.55
International tax rate differentials	4.08	0.42	0.25
State and local tax provisions	0.10	0.13	0.30
<b>Effective income tax rate</b>	<b>0.68%</b>	<b>0.48%</b>	<b>1.14%</b>

For the years ended December 31, 2020, 2019, and 2018, international tax rate differentials include unrealized losses on derivatives attributable to consolidated Public SPACs which impacted the rate by 3.47%, 0.27% and (0.24)%, respectively. Additionally, for the year ended December 31, 2018, permanent adjustments also include unrealized losses on derivatives attributable to consolidated Public SPACs which impacted the rate by 1.16%.

The Company does not believe that it has any tax position for which it is reasonably possible that it will be required to record significant amounts of unrecognized tax benefits within the next twelve months. The Company applies the provisions of ASC 740, which clarifies the accounting and disclosure for uncertainty in tax positions. The Company analyzed its tax filing positions for all federal, state, local and foreign tax jurisdictions where it is required to file income tax returns, as well as for all open tax years in these jurisdictions. Based on this review, adjustments for uncertain income tax positions of \$3.8 million and \$3.1 million, exclusive of penalties and interest, were required for each of the years ended December 31, 2020 and 2019, respectively.

In the normal course of business, the Company is subject to examination by U.S. federal and certain state, local and foreign tax regulators. At December 31, 2020, the U.S. federal, state, local and foreign income tax returns for the years 2017 through 2019 are generally open under the normal statute of limitations and therefore subject to examination.

### 13. Sale of non-controlling interests in consolidated entities

In June 2017, the Holdings Companies sold an equity interest in the Former Affiliate of 1.5625% to a strategic investor for an aggregate price of \$50.0 million. The Holdings Companies received \$17.5 million in proceeds upon closing with the balance to be paid in equal installments over three years. The Company received \$10.8 million in each of the years ended December 31, 2020, 2019 and 2018. The payments are shown in the Consolidated Statements of Changes in Partners' Capital. As of December 31, 2020, the receivable for the sale of non-controlling interests in consolidated entities has been settled in full. The sale of the equity interests is subject to a put provision whereby, under limited circumstances, the Holdings Companies would be required to repurchase all the equity interest previously sold in excess of any distributions received. This provision expires in June 2022.

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**14. Related Party Transactions*****Due from and Due to Affiliates***

Due from affiliates and due to affiliates consist of the following (in thousands):

	December 31,	
	2020	2019
Portfolio Companies	\$ 32,193	\$ 50,870
Partners and employees	1,856	2,019
Other related entities	42,331	188,722
Unconsolidated VIEs	32,172	82,823
<b>Due from affiliates</b>	<b>\$108,552</b>	<b>\$324,434</b>
Portfolio Companies	\$ 6,965	\$ 12,935
Partners and employees	92,312	83,184
Other related entities	348,861	375,866
Unconsolidated VIEs	15,247	31,058
<b>Due to affiliates</b>	<b>\$463,385</b>	<b>\$503,043</b>

Affiliate receivables and payables historically have been settled in the normal course of business without formal payment terms, generally do not require any form of collateral and do not bear interest.

***Revolving Credit Facility to Affiliate***

In March 2011, the Company secured a \$400.0 million credit facility on behalf of an affiliate. In May 2018, the Company entered into an amended and restated Secured Revolving Credit Facility Agreement under which certain terms were modified, including reduced commitments of \$300.0 million, an extension of the maturity to May 2023 and certain components of financial covenants were redefined. In November 2020, the Company entered into an amended and restated Revolving Credit Facility Agreement under which certain terms were modified, including releasing all collateral pledged under the prior Secured Revolving Credit Facility and extending the maturity to November 2025. The interest rate for borrowings on the credit facility is calculated at the LIBOR rate at the time of the borrowing plus 1.75%.

During the year ended December 31, 2020, the Company borrowed \$150.0 million and made repayments of \$100.0 million on the Revolving Credit Facility to Affiliate, leaving a balance of \$50.0 million at December 31, 2020. During the year ended December 31, 2019, the Company neither borrowed nor made repayments on the credit facility, leaving a zero balance at December 31, 2019. At December 31, 2020 and 2019, \$250.0 million and \$300.0 million was available to be borrowed under the terms of the credit facility, respectively. In August 2021, the Company repaid \$50.0 million on the Revolving Credit Facility to Affiliate.

During the year ended December 31, 2020, the Company incurred interest expense on the Revolving Credit Facility of \$2.4 million.

***Fund Investments***

Certain of the Company's investment professionals and other individuals have made discretionary investments of their own capital in the TPG Funds. These investments are generally not subject to management fees or carried interest at the discretion of the general partner. Investments made by these individuals during the years ended December 31, 2020 and 2019 totaled \$104.2 million and \$72.5 million, respectively.

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***Fee Income from Affiliates***

Substantially all revenues are generated from TPG Funds or Portfolio Companies. The Company disclosed revenues in Note 2.

***Notes Receivable from Affiliates***

From time to time, the Company makes loans to its employees and other affiliates. Certain of these loans are collateralized by underlying investment interests of the borrowers. The outstanding balance of these notes was \$18.3 million and \$25.7 million at December 31, 2020 and 2019, respectively.

These notes generally incur interest at floating rates, and such interest, which is included in interest, dividends and other in the Consolidated Financial Statements, totaled \$0.5 million, \$1.2 million and \$1.0 million for the years ended December 31, 2020, 2019 and 2018, respectively.

***Aircraft Services***

The Company leases aircraft owned by entities controlled by certain Partners of the Company. Lease rates are at fair market value for similar aircraft based on an independent third-party appraisal. Such lease payments, which were paid to entities controlled by certain Partners of the Company, totaled \$4.9 million for the year ended December 31, 2020, and \$6.8 million for each of the years ended December 31, 2019 and 2018.

***Other Related Party Transactions***

The Company has entered into contracts to provide services or facilities for a fee with certain related parties. A portion of these fees are recognized within expense reimbursements and other in the amount of \$16.6 million. During the years ended December 31, 2020, 2019, and 2018, these related parties have made payments associated with these arrangements of \$21.1 million, \$0.1 million, and \$0.1 million, respectively.

**15. Operating Leases**

The following tables summarize the Company's lease cost, cash flows, and other supplemental information related to its operating leases.

The components of lease expense were as follows (in thousands):

	Year Ended December 31,	
	2020	2019
<b>Lease cost (a):</b>		
Operating lease cost	\$ 35,995	\$ 31,116
Short-term lease costs	184	351
Variable lease cost	2,478	5,091
Sublease income	(4,000)	(762)
<b>Total lease cost</b>	<b>\$ 34,657</b>	<b>\$ 35,796</b>
Weighted-average remaining lease term	8.3	9.1
Weighted-average discount rate	4.09%	4.14%

(a) Office rent expense for the years ended December 31, 2020 and 2019 was \$30.9 million and \$24.5 million, respectively.

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Supplemental Consolidated Statements of Cash Flows information related to leases were as follows (in thousands):

	<u>Year Ended December 31,</u>	
	<u>2020</u>	<u>2019</u>
Cash paid for amounts included in the measurement of lease liabilities	\$ 29,427	\$ 29,655
Non-cash right-of-use assets obtained in exchange for new operating lease liabilities (a)	6,035	120,130

- (a) The new operating right of use assets and related liabilities for the year ended December 31, 2019 excludes the initial impacts of the adoption of ASU 2016-02. The decrease for the year ended December 31, 2020 from the prior year ended December 31, 2019 is due to the timing of the renegotiation of lease contracts approaching expiration.

The following table shows the undiscounted cash flows on an annual basis for operating lease liabilities as of December 31, 2020 (in thousands):

<u>Year Due</u>	<u>Lease Amount</u>
2021	\$ 31,738
2022	24,550
2023	22,310
2024	26,674
2025	23,929
2026 and thereafter	108,112
<b>Total future undiscounted operating lease payments</b>	<b>237,313</b>
Less: imputed interest	(41,326)
<b>Present value of operating lease liabilities</b>	<b>\$ 195,987</b>

## 16. Commitments and Contingencies

### *Guarantees*

Certain of the Company's consolidated entities have guaranteed debt or obligations. At December 31, 2020 and 2019, the maximum obligations guaranteed under these agreements totaled \$511.9 million and \$528.1 million, respectively. At December 31, 2020, the guarantees had expiration dates as follows (in thousands):

<u>Maturity Date</u>	<u>Guarantee Amount</u>
August 2022	\$ 30,000
November 2025	300,000
June 2026	60,000
December 2026	74,286
June 2030	47,377
Thereafter	260
<b>Total</b>	<b>\$ 511,923</b>

During the year ended December 31, 2020, the Company extended the expiration date on debt obligations of \$30.0 million to August 2022, \$300.0 million to November 2025, \$60.0 million to June 2026 and \$74.3 million to December 2026.

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At December 31, 2020 and 2019, the outstanding amount of debt on obligations related to these guarantees was \$127.7 million and \$141.3 million, respectively.

***Letters of Credit***

The Company had \$0.7 million and \$0.2 million in letters of credit outstanding at December 31, 2020 and 2019, respectively.

***Commitments***

At December 31, 2020, the consolidated TPG Funds had no outstanding signed investment commitments with respect to private equity investments.

At December 31, 2020, the general and limited partners of the consolidated TPG Funds had unfunded capital commitments of \$4.8 million to consolidated TPG Funds.

At December 31, 2020, the Holdings Companies had unfunded investment commitments of \$472.3 million to the TPG Funds and other strategic investments.

***Contingent Obligations (Clawback) With Affiliates***

Included within net gains (losses) from investment activities in the Consolidated Financial Statements are gains from TPG Fund investments. The portion of net gains (losses) attributable to non-controlling interest holders is included within net income (loss) attributable to non-controlling interests. Net gains (losses) attributable to non-controlling interest holders are net of carried interest earned by the Company. Carried interest received by the general partners of the respective TPG Funds is subject to clawback to the extent the carried interest received by the general partners exceeds the amount the general partners are ultimately entitled to receive based on cumulative fund results.

At December 31, 2020, if all investments held by the TPG Funds were liquidated at their current unrealized fair value, there would be clawback of \$60.7 million, net of tax, for which a performance fee reserve was recorded within other liabilities in the Consolidated Financial Statements.

At December 31, 2020, if all remaining investments were deemed worthless, a possibility management views as remote, the amount of carried interest subject to potential clawback would be \$823.0 million on a pre-tax basis.

During the year ended December 31, 2020, the general partners made \$1.5 million of payments on the clawback liability.

The Company holds additional equity method investments that generate performance fee-based income in which the potential for additional clawback exists, a possibility that management views as unlikely. The reporting rights of these investments is such that management does not have the ability to estimate potential clawback.

***Legal Actions and Other Proceedings***

From time to time, TPG is involved in legal proceedings, litigation and claims incidental to the conduct of our business, including with respect to acquisitions, bankruptcy, insolvency and other types of proceedings. Such

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lawsuits may involve claims against our Portfolio Companies that adversely affect the value of certain investments owned by TPG's funds. TPG's business is also subject to extensive regulation, which has and may result in TPG becoming subject to examinations, inquiries and investigations by various U.S. and non-U.S. governmental and regulatory agencies, including but not limited to the SEC, Department of Justice, state attorneys general, Financial Industry Regulatory Authority ("FINRA"), and the U.K. Financial Conduct Authority. Such examinations, inquiries and investigations may result in the commencement of civil, criminal or administrative proceedings or fines against TPG or its personnel.

TPG accrues a liability for legal proceedings in accordance with Generally Accepted Accounting Principles, in particular, TPG establishes an accrued liability for loss contingencies when a settlement arising from a legal proceeding is both probable and reasonably estimable. If the matter is not probable or reasonably estimable, no such liability is recorded. Examples of this include: (i) the proceedings may be in early stages; (ii) damages sought may be unspecified, unsupported, unexplained or uncertain; (iii) discovery may not have been started or is incomplete; (iv) there may be uncertainty as to the outcome of pending appeals or motions; (v) there may be significant factual issues to be resolved or (vi) there may be novel legal issues or unsettled legal theories to be presented or a large number of parties. Consequently, management is unable to estimate a range of potential loss, if any, related to such matters. Even when TPG accrues a liability for a loss contingency such cases, there may be an exposure to loss in excess of any amounts accrued. Loss contingencies may be, in part or in whole, subject to insurance or other payments such as contributions and/or indemnity, which may reduce any ultimate loss.

In November 2019, it became probable that the Company would settle a dispute with the Internal Revenue Service for approximately \$7.5 million. This settlement did not result in a change to the Company's previously filed Federal Income tax returns. In the fourth quarter of 2019, the Company recorded this expected settlement amount in general, administrative, and other in the Consolidated Statements of Operations and the offsetting payable in accounts payable and accrued expenses in the Consolidated Statements of Financial Condition.

In December 2020, the Company settled the dispute with the Internal Revenue Service by making a payment of approximately \$7.8 million and recorded additional expenses of \$0.3 million in general, administrative, and other in the Consolidated Statements of Operations.

Based on information presently known by management, TPG has not recorded a potential liability related to any pending legal proceeding and is not subject to any legal proceedings that we expect to have a material impact on our operations, financial positions, or cash flows. It is not possible, however, to predict the ultimate outcome of all pending legal proceedings, and the claimants in the matter discussed below seek potentially large and indeterminate amounts. As such, although we do not consider such an outcome likely, given the inherent unpredictability of legal proceedings, it is possible that an adverse outcome in the matter described below or certain other matters could have a material effect on TPG's financial results in any particular period.

Since 2011, a number of TPG-related entities and individuals, including David Bonderman and Jim Coulter, have been named as defendants/respondents in a series of lawsuits in the US, UK, and Luxembourg concerning an investment TPG held from 2005-2007 in a Greek telecommunications company, known then as TIM Hellas ("Hellas"). Entities and individuals related to Apax Partners, a London based investment firm also invested in Hellas at the time, are named in the suits as well. The cases all allege generally that a late 2006 refinancing of the Hellas group of companies was improper.

To date, most of the lawsuits filed in New York Federal and State courts against TPG and Apax-related defendants have been dismissed, with those dismissals upheld on appeal, or the appeal period has passed. A lawsuit pending in the District Court of Luxembourg against two former TPG partners and two individuals related to Apax involved in the investment has been decided after trial in their favor on all claims and is now on



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appeal. In February 2018, a High Court case in London against a number of TPG and Apax related parties and individuals was abandoned by the claimants in the early days of a scheduled six-week trial with costs of \$9.5 million awarded to the TPG and Apax-related parties, of which \$3.4 million was awarded to TPG.

In addition to the Luxembourg appeal, two cases in New York state court are active, and two cases in New York federal court are stayed, against TPG and Apax-related parties concerning the Hellas investment. Motions to dismiss by all defendants are pending in the two active actions.

TPG believes that the suits related to the Hellas investment are without merit and intends to continue to defend them vigorously.

***Indemnifications***

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

**17. Compensation and Benefits**

TPG provides voluntary defined contribution plans for its U.S. and U.K. employees who meet certain eligibility requirements. The current defined contribution plan for U.S. employees is a 401(k) profit-sharing plan that was adopted in May 1996. The current defined contribution plan for U.K. employees is a pension plan that was adopted in January 2010. Employees may elect to make contributions up to legally established limits. Both plans provide for employer contributions at the Company's discretion. The Company's contribution expenses were \$11.2 million, \$13.6 million and \$12.0 million for the years ended December 31, 2020, 2019 and 2018, respectively.

Compensation includes a significant performance-based component in the form of discretionary bonuses. The Company incurred discretionary bonus expense of \$293.9 million, \$316.7 million and \$252.0 million for the years ended December 31, 2020, 2019 and 2018, respectively.

**18. Redeemable Equity (see Note 2 – Special Purpose Acquisition Companies)**

In May 2017, TPGE consummated its \$650.0 million initial public offering. In June 2017, TPGH consummated its \$450.0 million initial public offering. TPGE is a SPAC incorporated in Delaware and TPGH is a SPAC incorporated as a Cayman Islands exempted company, both for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses. The Company consolidated TPGE and TPGH. As of December 31, 2018, redeemable equity totaled \$456.9 million, which represented the full redemption value. During 2019, public shareholders redeemed \$269.7 million of the outstanding equity. Effective July 31, 2018, TPGE consummated a business combination with Magnolia Oil & Gas Corp. and accordingly the Company deconsolidated TPGE. Effective November 20, 2019, TPGH consummated a business combination with Accel Entertainment Inc. and accordingly the Company deconsolidated TPGH.

In October 2020, PACE and TPGY consummated their \$450.0 million and \$350.0 million initial public offerings, respectively. PACE and TPGY sold 45,000,000 units and 35,000,000 units, respectively, at a price of

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\$10.00 per unit. Each unit consists of one Class A ordinary share of the Company at \$0.0001 par value and one-fifth of one warrant. Prior to the initial public offering, PACE and TPGY entered into FPAs for an aggregate purchase price of \$150.0 million and \$100.0 million, respectively. These warrants and FPAs are reflected as derivative liabilities of SPACs on the Consolidated Statements of Financial Condition, see Note 5. PACE and TPGY are SPACs, incorporated as Cayman Islands exempted companies for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses. Offering costs during the year ended December 31, 2020 related to Class A ordinary shares issued by SPACs consisted of legal, accounting, underwriting fees and other costs incurred that are directly related to the initial public offering of units and totaled approximately \$46.0 million, inclusive of \$28.0 million in deferred underwriting commissions. Approximately \$44.7 million of the offering costs were related to the issuance of Class A ordinary shares and charged to redeemable equity and approximately \$1.3 million of the offering costs were related to the warrant liabilities and charged to the Consolidated Statement of Operations. The Company consolidates both PACE and TPGY.

As of December 31, 2020, the redeemable equity consisted of 45.0 million and 35.0 million outstanding Class A ordinary shares of PACE and TPGY, respectively. These interests were classified outside of partners' capital totaling \$800.0 million, which represented the full redemption value and equals the investments held in Trust Accounts. Net loss attributable to redeemable equity totaled \$195.9 million for the year ended December 31, 2020. The following table summarizes the adjustments to redeemable equity (in thousands):

	Year Ended December 31,		
	2020	2019	2018
Beginning balance	\$ —	\$ 456,920	\$ 1,102,839
IPO share proceeds	800,000	—	—
Current and deferred offering costs	(44,702)	4,000	—
Bifurcation of warrant liabilities	(24,000)	—	—
Net loss attributable to redeemable equity	(195,906)	(9,684)	(27,387)
Redemptions / withdrawals	—	(269,695)	(750)
Deconsolidation	—	(193,727)	(656,078)
Change in redemption value of redeemable non-controlling interest	264,619	12,186	38,296
<b>Total redeemable equity</b>	<b>\$ 800,011</b>	<b>\$ —</b>	<b>\$ 456,920</b>

**19. Other Non-Controlling Interests**

Other non-controlling interests consist of:

- Non-controlling interests held by TPG Affiliated Partners – ownership interests in certain consolidated entities held by various TPG affiliated partners
- Non-controlling interests held by investors – ownership interests in the Holdings Companies held by investors otherwise unaffiliated with TPG

Partners' capital attributable to other non-controlling interests consisted of the following (in thousands):

	December 31,	
	2020	2019
TPG affiliated partners	\$ 1,601,037	\$ 1,647,564
Investors	454,249	374,134
<b>Other non-controlling interests</b>	<b>\$ 2,055,286</b>	<b>\$ 2,021,698</b>

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Net income (loss) attributable to other non-controlling interests was as follows (in thousands):

	<u>Year Ended December 31,</u>		
	<u>2020</u>	<u>2019</u>	<u>2018</u>
TPG affiliated partners	<b>\$ 548,504</b>	\$ 561,189	\$ 406,817
Investors	<b>171,136</b>	90,369	47,508
<b>Income attributable to other non-controlling interests</b>	<b><u>\$ 719,640</u></b>	<b><u>\$ 651,558</u></b>	<b><u>\$ 454,325</u></b>

## 20. Regulated Entities

At December 31, 2020, the Company consolidates a registered broker-dealer subsidiary that is subject to the minimum net capital requirements of the SEC and FINRA which may restrict the Company's ability to withdraw funds from the broker-dealer. The broker-dealer has continuously operated in excess of its minimum net capital requirements.

Certain other U.S. and non-U.S. entities are subject to various investment adviser, commodity pool operator and trader regulations. This includes a number of U.S. entities that are registered as investment advisers with the SEC.

## 21. Subsequent Events

Other than the additional SPAC public offerings and the amendment to the merger agreement for TPGY and EVBox Group discussed in Note 2, the additional investment in NewQuest discussed in Note 3, the extension of maturity on the Subordinated Credit Facility discussed in Note 11, and the repayment on the Revolving Credit Facility to Affiliate discussed in Note 14, there have been no subsequent events that require recognition or disclosure through September 1, 2021, the date that the financial statements were available to be issued.

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**TPG Group Holdings (SBS), L.P.  
Condensed Consolidated Statements of Financial Condition  
(in thousands)  
(unaudited)**

	<b>September 30, 2021</b>	<b>December 31, 2020</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 1,783,221	\$ 858,220
Restricted cash (1)	13,136	13,135
Due from affiliates	146,515	108,552
Investments (includes assets pledged of \$484,505 and \$395,172 (1))	6,664,831	4,546,243
Right-of-use assets	161,927	179,600
Other assets	359,852	129,299
Assets of consolidated TPG Funds and Public SPACs (1):		
Cash and cash equivalents	4,211	3,705
Assets held in Trust Accounts	1,285,021	800,011
Investments	250,162	243,361
Due from affiliates	1,927	1,033
Due from counterparty	96,164	110,482
Other assets	3,066	6,910
<b>Total assets</b>	<b>\$ 10,770,033</b>	<b>\$ 7,000,551</b>
<b>Liabilities, Redeemable Equity and Partners' Capital</b>		
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$ 319,507	\$ 67,894
Due to affiliates	1,187,688	463,385
Secured borrowings, net (1)	244,874	244,642
Revolving credit facility to affiliate	—	50,000
Operating lease liabilities	180,570	195,987
Other liabilities	63,951	67,730
Liabilities of consolidated TPG Funds and Public SPACs (1):		
Accounts payable and accrued expenses	11,387	4,057
Securities sold, not yet purchased	70,630	79,798
Due to affiliates	368	2,561
Due to counterparty	9,308	12,021
Derivative liabilities of Public SPACs	33,343	263,269
Deferred underwriting	44,975	28,000
Other liabilities	—	494
<b>Total liabilities</b>	<b>2,166,601</b>	<b>1,479,838</b>
Commitments and contingencies (Note 13)		
Redeemable equity from consolidated Public SPACs (1)	1,285,021	800,011
Partners' capital		
Partners' capital controlling interests	3,506,720	2,460,868
Non-controlling interests in consolidated TPG Funds	204,254	204,548
Other non-controlling interests	3,607,437	2,055,286
<b>Total partners' capital</b>	<b>7,318,411</b>	<b>4,720,702</b>
<b>Total liabilities, redeemable equity and partners' capital</b>	<b>\$ 10,770,033</b>	<b>\$ 7,000,551</b>

1) The Company's consolidated total assets and liabilities as of September 30, 2021 and December 31, 2020 include assets and liabilities of variable interest entities ("VIEs"). The assets can be used only to satisfy obligations of the VIEs, and the creditors of the VIEs have recourse only to these assets, and not to TPG Group Holdings (SBS), L.P. These amounts include the assets and liabilities of consolidated TPG Funds and Public SPACs, restricted cash, assets pledged of securitization vehicles, secured borrowings of securitization vehicles, and redeemable equity of consolidated Public SPACs. See Note 8 to the Condensed Consolidated Financial Statements.

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Condensed Consolidated Statements of Operations  
(in thousands)  
(unaudited)**

	Nine Months Ended September 30,	
	2021	2020
<b>Revenues</b>		
Fees and other	\$ 685,115	\$ 659,081
Capital allocation-based income (loss)	3,211,945	(94,676)
<b>Total revenues</b>	<b>3,897,060</b>	<b>564,405</b>
<b>Expenses</b>		
Compensation and benefits	392,666	406,641
General, administrative and other	182,930	195,653
Depreciation and amortization	5,137	5,376
Interest expense (includes affiliates of \$188 and \$1,993)	12,318	14,544
Expenses of consolidated TPG Funds and Public SPACs:		
Interest expense	573	446
Other	23,919	3,290
<b>Total expenses</b>	<b>617,543</b>	<b>625,950</b>
<b>Investment income</b>		
Income from investments:		
Net gains (losses) from investment activities	338,346	(31,186)
Gain on deconsolidation (see Note 4)	—	401,695
Interest, dividends and other (includes affiliates of \$1,699 and \$3,704)	6,959	6,168
Investment income of consolidated TPG Funds and Public SPACs:		
Net gains (losses) from investment activities	9,008	(18,494)
Unrealized gains on derivative liabilities of Public SPACs	191,528	—
Interest, dividends and other (includes affiliates of \$100 and \$846)	2,971	4,379
<b>Total investment income</b>	<b>548,812</b>	<b>362,562</b>
<b>Income before income taxes</b>	<b>3,828,329</b>	<b>301,017</b>
Income tax expense	6,090	5,846
<b>Net income</b>	<b>3,822,239</b>	<b>295,171</b>
Less:		
Net income attributable to redeemable equity in Public SPACs	133,209	—
Net income (loss) attributable to non-controlling interests in consolidated TPG Funds	8,191	(13,782)
Net income (loss) attributable to other non-controlling interests	1,980,946	(10,467)
<b>Net income attributable to controlling interests</b>	<b>\$ 1,699,893</b>	<b>\$ 319,420</b>

**Confidential Treatment Requested by  
TPG Partners, LLC Pursuant to 17 C.F.R. § 200.83**

**TPG Group Holdings (SBS), L.P.  
Condensed Consolidated Statements of Changes in Partners' Capital  
(in thousands except share data)  
(unaudited)**

	Controlling Interests	Non-Controlling Interests		Total Partners' Capital
	Partners' Capital	Non-Controlling Interests in Consolidated TPG Funds	Other Non-Controlling Interests	
<b>Balance at December 31, 2020</b>	<b>\$2,460,868</b>	<b>\$ 204,548</b>	<b>\$ 2,055,286</b>	<b>\$ 4,720,702</b>
Net income	1,699,893	8,191	1,980,946	3,689,030
Capital contributions	—	540	28,198	28,738
Capital distributions	(708,670)	(9,025)	(848,957)	(1,566,652)
Deconsolidation of previously consolidated entities	29,309	—	49,562	78,871
Acquisition of NewQuest	—	—	301,189	301,189
Change in redemption value of redeemable non-controlling interest	25,320	—	41,213	66,533
<b>Balance at September 30, 2021</b>	<b>\$3,506,720</b>	<b>\$ 204,254</b>	<b>\$ 3,607,437</b>	<b>\$ 7,318,411</b>
<b>Balance at December 31, 2019</b>	<b>\$2,017,973</b>	<b>\$ 216,223</b>	<b>\$ 2,021,698</b>	<b>\$ 4,255,894</b>
Net income (loss)	319,420	(13,782)	(10,467)	295,171
Capital contributions	74	11,650	2,258	13,982
Capital distributions	(147,366)	(9,203)	(111,876)	(268,445)
Change in receivable from sale of non-controlling interests in consolidated entities	9,145	—	1,688	10,833
Deconsolidation of previously consolidated entities	—	—	(163,744)	(163,744)
<b>Balance at September 30, 2020</b>	<b>\$2,199,246</b>	<b>\$ 204,888</b>	<b>\$ 1,739,557</b>	<b>\$ 4,143,691</b>

**Confidential Treatment Requested by  
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**TPG Group Holdings (SBS), L.P.  
Condensed Consolidated Statements of Cash Flows  
(in thousands)  
(unaudited)**

	Nine Months Ended September 30,	
	2021	2020
<b>Operating activities:</b>		
Net income	\$ 3,822,239	\$ 295,171
Adjustments to reconcile net income to net cash provided by operating activities:		
Net (gain) loss from investment activities	(338,346)	31,186
Gain on deconsolidation (see Note 4)	—	(401,695)
Capital allocation-based (income) loss	(3,211,945)	94,676
Depreciation and amortization expense	5,501	5,665
Non-cash lease expense	17,954	17,544
Embedded derivative change in unrealized value	(5,000)	—
Adjustments related to consolidated TPG Funds and Public SPACs:		
Realized gain on investments	(14,992)	(10,997)
Change in unrealized loss on investments	470	26,840
Realized loss (gain) on investment-related derivatives	10,561	(5,509)
Change in unrealized (gain) loss on investment-related derivatives	(5,047)	8,160
Change in unrealized gain on derivative liabilities of Public SPACs	(191,528)	—
Changes in operating assets and liabilities:		
Purchases of investments	(105,382)	(71,687)
Proceeds from investments	1,599,028	437,441
Change in consolidation and other	—	(10,976)
Due from affiliates	(38,169)	(25,863)
Operating lease liabilities	(15,717)	(15,495)
Other assets	1,397	(20,630)
Accounts payable and accrued expenses	236,303	241,373
Due to affiliates	24,826	46,165
Other liabilities	1,454	79,972
Changes related to consolidated TPG Funds and Public SPACs:		
Purchases of investments	(210,037)	(262,622)
Proceeds from investments	215,029	230,177
Cash and cash equivalents	(1,330)	34,269
Assets held in Trust Accounts	(771,859)	—
Due from affiliates	(894)	34
Due from counterparty	11,897	6,528
Other assets	(3,087)	(527)
Accounts payable and accrued expenses	11,803	1,398
Due to affiliates	1,831	(56)
Due to counterparty	6,693	6,388
Deferred underwriting compensation	4,350	—
Other liabilities	(494)	(710)
<b>Net cash provided by operating activities</b>	<b>1,057,509</b>	<b>736,220</b>
<b>Investing activities:</b>		
Repayments of notes receivable from affiliates	5,446	9,536
Advances on notes receivable from affiliates	(9,053)	(42)
Purchases of fixed assets	(1,614)	(5,737)
Acquisition of NewQuest	24,817	—
Deconsolidation of previously consolidated vehicles (see Note 4)	—	(107,221)
<b>Net cash provided by (used in) investing activities</b>	<b>19,596</b>	<b>(103,464)</b>

See accompanying notes to the condensed consolidated financial statements.

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**TPG Group Holdings (SBS), L.P.  
Condensed Consolidated Statements of Cash Flows (Continued)  
(in thousands)  
(unaudited)**

	Nine Months Ended September 30,	
	2021	2020
<b>Financing activities:</b>		
Borrowings on revolving credit facility to affiliate	—	150,000
Repayments on revolving credit facility to affiliate	(50,000)	—
Proceeds from subordinated credit facility	—	30,000
Repayments of subordinated credit facility	—	(30,000)
Proceeds from sale of non-controlling interests	—	10,833
Contributions from holders of other non-controlling interests	3,599	2,258
Distributions to holders of other non-controlling interests	(411,022)	(230,136)
Contributions from partners	—	74
Distributions to partners	(437,295)	(215,152)
Changes related to consolidated TPG Funds and Public SPACs:		
Proceeds from Public SPAC IPOs	935,000	—
Payments of underwriting and offering costs	(18,700)	—
Redemption of redeemable equity	(163,176)	—
Contributions from holders of non-controlling interests	540	11,650
Distributions to holders of non-controlling interests	(11,049)	(6,096)
<b>Net cash used in financing activities</b>	<b>(152,103)</b>	<b>(276,569)</b>
<b>Net change in cash, cash equivalents and restricted cash</b>	<b>925,002</b>	<b>356,187</b>
Cash, cash equivalents and restricted cash, beginning of period	871,355	633,729
<b>Cash, cash equivalents and restricted cash, end of period</b>	<b>\$ 1,796,357</b>	<b>\$ 989,916</b>
<b>Supplemental disclosures of other cash flow information:</b>		
Cash paid for income taxes	\$ 7,541	\$ 4,642
Cash paid for interest	7,743	8,955
<b>Supplemental disclosures of non-cash operating activities:</b>		
NewQuest contingent consideration	8,400	—
Investment in equity method investments	(3,138)	—
In-kind proceeds from investments	36,334	—
Proceeds receivable on sale of investments	114	—
Conversion from notes receivable from affiliate to equity method investments	—	(8,380)
<b>Supplemental disclosures of non-cash investing and financing activities:</b>		
Deferred underwriting	35,441	—
Contributions from holders of other non-controlling interests	24,600	—
Distributions in-kind to holders of other non-controlling interests	(33,197)	—
Distributions payable to partners	591,530	75,681
Distributions payable to holders of other non-controlling interests	462,826	46,169
Distributions payable to holders of non-controlling interests in consolidated TPG Funds	—	6,607
<b>Activities related to deconsolidation of previously consolidated TPG Funds and Public SPACs:</b>		
Cash and cash equivalents	300,824	—
Investments held in Trust Account	286,849	—
Other assets	492	—
Due to affiliates	(2,000)	—
Amounts due to shareholders	(300,000)	—
Derivative liabilities of Public SPACs	(50,898)	—
Accounts payable and accrued expenses	(7,189)	—
Other liabilities	(20,100)	—



**Confidential Treatment Requested by  
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**TPG Group Holdings (SBS), L.P.  
Condensed Consolidated Statements of Cash Flows (Continued)  
(in thousands)  
(unaudited)**

	Nine Months Ended September 30,	
	2021	2020
Redeemable equity	(286,849)	—
Controlling interests	29,309	—
Other non-controlling interests	49,562	—
<b>Activities related to deconsolidation (see Note 4):</b>		
Cash and cash equivalents	—	107,221
Due from affiliates	—	87,302
Investments	—	202,192
Right-of-use assets	—	6,064
Other assets	—	25,846
Accounts payable and accrued expenses	—	(44,828)
Due to affiliates	—	(113,879)
Lease liabilities	—	(6,946)
Other liabilities	—	(99,533)
Other non-controlling interests	—	(163,744)
<b>Reconciliation of cash, cash equivalents and restricted cash, end of period:</b>		
Cash and cash equivalents	<b>\$ 1,783,221</b>	\$ 976,777
Restricted cash	<b>13,136</b>	13,139
<b>Cash, cash equivalents and restricted cash, end of period</b>	<b><u>\$ 1,796,357</u></b>	<b><u>\$ 989,916</u></b>

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**TPG Group Holdings (SBS), L.P.  
Notes to Condensed Consolidated Financial Statements  
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**1. Organization**

TPG Group Holdings (SBS), L.P. is a limited partnership under the Delaware Revised Uniform Limited Partnership Act, as amended. TPG Group Holdings (SBS), L.P., along with its consolidated subsidiaries (collectively “TPG,” “TPG Group Holdings,” or the “Company”), is a leading global alternative asset manager on behalf of third-party investors under the “TPG” brand name. TPG Group Holdings includes the consolidated accounts of management companies, general partners of pooled investment entities (“TPG Funds”) and certain consolidated funds, and Special Purpose Acquisition Companies (“Public SPACs” and/or “SPACs”), which are held in one of three holding companies (TPG Holdings I, L.P.; TPG Holdings II, L.P.; and TPG Holdings III, L.P.) (the “Holdings Companies”). The Holdings Companies are controlled by TPG Group Holdings. TPG is headquartered in Fort Worth, Texas with senior executives based in both Fort Worth and in San Francisco, California and other principal offices in New York and across Asia, Australia and Europe.

**2. Summary of Significant Accounting Policies**

***Basis of Presentation***

The accompanying condensed consolidated financial statements (the “Condensed Consolidated Financial Statements”) have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) and reflect all adjustments, consisting only of normal recurring adjustments, which are, in the opinion of management, necessary for a fair presentation of the Company’s Condensed Consolidated Financial Position at September 30, 2021 and the Condensed Consolidated Statements of Operations and Cash Flows for the periods presented. Intercompany transactions and balances have been eliminated in the accompanying Condensed Consolidated Financial Statements, including transactions and balances that equity method investments have with entities consolidated by the Company. Certain information and disclosures normally included in condensed consolidated financial statements prepared in accordance with U.S. GAAP have been condensed or omitted. Accordingly, these interim Condensed Consolidated Financial Statements should be read in conjunction with the Company’s audited Consolidated Financial Statements and the related notes as of and for the year ended December 31, 2020. These interim Condensed Consolidated Financial Statements are unaudited and have been prepared on a basis consistent with that used to prepare the audited Consolidated Financial Statements. The Consolidated Statements of Financial Condition as of December 31, 2020 has been derived from the Company’s audited Consolidated Financial Statements. The operating results for the nine months ended September 30, 2021 are not necessarily indicative of the results expected for the full year ending December 31, 2021.

The Condensed Consolidated Financial Statements include the accounts of TPG Group Holdings (SBS), L.P, the Holdings Companies and their consolidated subsidiaries, TPG’s management companies, the general partners of TPG Funds and entities that meet the definition of a variable interest entity (“VIE”) for which the Company is considered the primary beneficiary.

Certain TPG Funds and Public SPACs, are consolidated into the general partners pursuant to U.S. GAAP. Consequently, the accompanying Condensed Consolidated Financial Statements include the assets, liabilities, revenues, expenses and cash flows of such certain TPG Funds and Public SPACs. The ownership interest in such certain TPG Funds held by entities or persons outside of TPG is reflected as non-controlling interests in consolidated TPG Funds in the accompanying Condensed Consolidated Financial Statements. All of the management fees, carried interest and other amounts earned from the consolidated TPG Funds and Public SPACs are eliminated in consolidation. In addition, the equivalent expense amounts recorded by the consolidated TPG Funds and Public SPACs are also eliminated, with such reduction of expenses allocated to controlling interest holders. Accordingly, the consolidation of TPG Funds and Public SPACs has no net effect on net income

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**Notes to Condensed Consolidated Financial Statements**  
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attributable to controlling interests and net income attributable to other non-controlling interests. TPG Funds' investments (the "Portfolio Companies") are considered affiliates due to the nature of the Company's ownership interests.

***Use of Estimates***

The preparation of the Condensed Consolidated Financial Statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the Condensed Consolidated Financial Statements, and the reported amounts of revenues, expenses, and investment income during the reporting periods. Actual results could differ from those estimates and such differences could be material to the Condensed Consolidated Financial Statements.

***COVID-19 and Global Economic and Market Conditions***

In March 2020, the World Health Organization declared the outbreak of COVID-19 a global pandemic. The spread of COVID-19 throughout the world led many countries to institute a variety of measures to contain the viral spread, which led to significant disruption and uncertainty in the global financial markets. With the progression of vaccinations in several jurisdictions, including the United States, economies in many jurisdictions have reopened as national, state/provincial and local governments have removed or lessened travel restrictions and requirements for staying-at-home and quarantining, as well as other pandemic-imposed restrictions. While many of the initial restrictions in the United States have been relaxed or lifted in an effort to generate more economic activity, the risk of future outbreaks of COVID-19, or variants thereof, or of other public health crises remain, the overall extent and duration of COVID-19's impact on businesses and economic activity generally remains unclear.

Despite significant market rebounds across many asset classes, the continued rapid development and fluidity of this situation precludes any prediction as to the ultimate adverse impact of COVID-19 on financial market and economic conditions. The estimates and assumptions underlying these Condensed Consolidated Financial Statements are based on the information available as of September 30, 2021 for the current period and as of September 30, 2020 or December 31, 2020, as applicable. The estimates and assumptions include judgments about financial market and economic conditions which have changed, and may continue to change, over time.

***Principles of Consolidation***

The types of entities TPG assesses for consolidation include subsidiaries, management companies, broker dealers, general partners of investment funds, investment funds, SPACs and other entities. Each of these entities is assessed for consolidation on a case by case basis depending on the specific facts and circumstances surrounding that entity.

TPG first considers whether an entity is considered a VIE and therefore whether to apply the consolidation guidance under the VIE model. Entities that do not qualify as VIEs are assessed for consolidation as voting interest entities ("VOE") under the voting interest model.

An entity is considered to be a VIE if any of the following conditions exist: (i) the equity investment at risk is not sufficient to finance the activities of the entity without additional subordinated financial support provided by any parties, (ii) as a group, the holders of the equity investment at risk lack any of the following characteristics of a controlling financial interest, (a) the power to direct the activities that most significantly

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impact the entity's economic performance and for limited partnerships, partners lack that power if neither (1) a simple majority or lower threshold (including a single limited partner) with equity at risk is able to exercise substantive kick-out rights through voting interests over the general partner, nor (2) limited partners with equity at risk are able to exercise substantive participating rights over the general partners, (b) the obligation to absorb expected losses, and (c) the right to receive expected residual returns.

TPG consolidates all VIEs in which it is the primary beneficiary. An entity is determined to be the primary beneficiary if it holds a controlling financial interest in a VIE. A controlling financial interest is defined as (i) the power to direct the activities of a VIE that most significantly impact the VIE's economic performance and (ii) the obligation to absorb losses of the VIE or the right to receive benefits from the VIE that could potentially be significant to the VIE. The consolidation guidance requires an analysis to determine (i) whether an entity in which TPG holds a variable interest is a VIE and (ii) whether TPG's involvement, through holding interest directly or indirectly in the entity or contractually through other variable interests would give it a controlling financial interest. Performance of that analysis requires judgment. The analysis can generally be performed qualitatively; however, if it is not readily apparent that TPG is not the primary beneficiary, a quantitative analysis may also be performed. TPG factors in all economic interests including interests held through related parties, to determine if it holds a variable interest. Fees earned by TPG that are customary and commensurate with the level of effort required for the services provided, and where TPG does not hold other economic interests in the entity that would absorb more than an insignificant amount of the expected losses or return of the entity, would not be considered variable interests. TPG determines whether it is the primary beneficiary of a VIE at the time it becomes involved with a variable interest entity and continuously reconsiders that conclusion when facts and circumstances change.

For entities that are determined not to be VIEs, these entities are generally considered to be VOEs and are evaluated under the voting interest model. TPG consolidates VOEs that it controls through a majority voting interest or through other means.

The TPG Funds do not consolidate wholly-owned, majority-owned or controlled investments in Portfolio Companies, nor do the TPG Funds account for investments in Portfolio Companies over which they exert significant influence under the equity method of accounting. Rather, these investments are carried at fair value as described below in the section entitled Fair Value Measurement.

***Special Purpose Acquisition Companies***

The Company sponsors SPACs which are formed for the purposes of effecting a merger, asset acquisition, stock purchase, reorganization or other business combination. In the initial public offering ("IPO") of each of these SPACs, either common shares or units (which include one share of Class A ordinary shares and a fraction of a redeemable public warrant which entitles the holder to purchase one share of Class A ordinary shares at a fixed exercise price) are sold to investors. Each SPAC provides its public shareholders the option to redeem their shares either (i) in connection with a shareholder meeting to approve the business combination or (ii) by means of a tender offer. Assets held in Trust Accounts relate to gross proceeds received from the IPO and can only be used for the initial business combination and any possible investor redemptions. If the SPAC is unable to complete a business combination within a specified time frame, typically within 24 months of the IPO close date, the SPACs will redeem all public shares. The ownership interest in each SPAC which is not owned by the Company is reflected as redeemable equity from consolidated Public SPACs in the accompanying Condensed Consolidated Financial Statements (see Note 14).

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The ownership interest of the Company in these SPACs may include Class F ordinary shares, Class G ordinary shares, purchased private placement shares, purchased private placement warrants and forward purchase agreements (“FPAs”). The Company is issued Class F ordinary shares and/or Class G ordinary shares at the formation of the SPAC, typically for an initial contribution of less than \$0.1 million, which are convertible into Class A ordinary shares on the first business day following the completion of the business combination. For SPACs that issue Class G ordinary shares, the Class G ordinary shares will convert into Class A ordinary shares only when the performance condition is probable of occurrence, or more specifically when a business combination is consummated, and only to the extent certain triggering events occur prior to the 10<sup>th</sup> anniversary of the business combination, including three triggering events based on the Class A ordinary shares trading at \$12.50, \$15.00 and \$17.50 per share following the closing of the business combination and also upon specified strategic transactions. The additionally purchased private placement warrants or shares are not redeemable, and will not be transferable, assignable or salable until 30 days after the completion of the business combination. The Company consolidates these SPACs during the period before the initial business combination, and therefore the Class F ordinary shares, Class G ordinary shares, private placement shares, private placement warrants and FPAs with consolidated related parties are eliminated in consolidation.

The table below represents the securities held by each SPAC in detail as of September 30, 2021 and December 30, 2020 in thousands (except units):

<u>SPAC Name (Ticker) (a)</u>	<u>Date of IPO</u>	<u>Units Sold</u>	<u>Non-Controlling Interests Subject to Possible Redemption as of</u>	<u>Public Warrants and Forward Purchase Agreements as of September 30, 2021</u>	<u>TPG Investments as of (g)</u>
AfterNext HealthTech (“AFTR”)	(b) Aug-21	25,000,000	\$ 250,000	\$ 10,161	\$ 5,710
TPG PACE Solutions (“TPGS”)	(c) Apr-21	28,500,000	285,000	—	25
TPG PACE Beneficial II (“YTPG”)	(d) Apr-21	40,000,000	400,000	—	25
TPG PACE Beneficial Finance (“TPGY”)	(e) Oct-20	35,000,000	350,021	23,182	13,281
		<b>128,500,000</b>	<b>\$ 1,285,021</b>	<b>\$ 33,343</b>	<b>\$ 19,041</b>
				<u>December 31, 2020</u>	
TPG PACE Beneficial Finance (“TPGY”)	(e) Oct-20	35,000,000	\$ 350,005	\$ 224,299	\$ 107,317
TPG PACE Tech Opportunities (“PACE”)	(f) Oct-20	45,000,000	450,006	38,970	20,592
		<b>80,000,000</b>	<b>\$ 800,011</b>	<b>\$ 263,269</b>	<b>\$ 127,909</b>

(a) Each SPAC is listed on the New York Stock Exchange.

(b) AFTR sold 25,000,000 units at a price of \$10.00 per unit for a total IPO price of \$250.0 million. Each unit consists of one Class A ordinary share of the Company at \$0.0001 par value and one-third of one warrant. The Company’s investment in AFTR includes Class F ordinary shares and private placement warrants determined to be liability instruments at fair value and are reflected as derivative liabilities of Public SPACs on the Condensed Consolidated Statements of Financial Condition.

(c) TPGS sold 28,500,000 units at a price of \$10.00 per unit for a total IPO price of \$285.0 million. Each unit consists of one Class A ordinary share of the Company at \$0.0001 par value. Prior to the IPO, TPGS entered into FPAs for an aggregate purchase price of \$150.0 million. The Company’s investment in TPGS includes

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Class F ordinary shares, Class G ordinary shares, private placement shares and FPAs determined to be equity instruments, In July 2021, a definitive agreement to merge was announced between TPGS and Vacasa Holdings, LLC, a leading vacation rental management platform. The merger agreement and the business combination were approved by the board of directors of TPGS in July 2021. The consummation of the transactions contemplated by the merger agreement is subject to customary closing conditions pending shareholder approval.

- (d) YTPG sold 40,000,000 units at a price of \$10.00 per unit for a total IPO price of \$400.0 million. Each unit consists of one Class A ordinary share of the Company at \$0.0001 par value. Prior to the IPO, YTPG entered into FPAs for an aggregate purchase price of \$175.0 million. The Company's investment in YTPG includes Class F ordinary shares, Class G ordinary shares, private placement shares and FPAs determined to be equity instruments.
- (e) TPGY sold 35,000,000 units at a price of \$10.00 per unit for a total IPO price of \$350.0 million. Each unit consists of one Class A ordinary share of the Company at \$0.0001 par value and one-fifth of one warrant. Prior to the IPO, TPGY entered into FPAs for an aggregate purchase price of \$100.0 million. The Company's investment in TPGY includes Class F ordinary shares, private placement warrants and FPAs determined to be liability instruments at fair value. In December 2020, a definitive agreement to merge was announced between TPGY and EVBox Group, a leading global provider of smart charging solutions for electric vehicles. The merger agreement and the business combination were approved by the board of directors of TPGY in December 2020. On August 6, 2021, TPGY and EVBox Group entered into an amendment to the merger agreement where, among other things, the parties extended the closing date to December 31, 2021 and allowed the Company to terminate the agreement if certain conditions are not met. There continue to be significant uncertainties regarding the likelihood that the merger will ultimately be completed.
- (f) In January 2021, a definitive agreement to merge was announced between PACE, a leading direct-to-consumer, curated gig economy platform for live online learning benefiting both learners and experts. The merger agreement and the business combination were approved by the board of directors of PACE in January 2021, and the transaction closed on September 20, 2021.
- (g) The Company's investments, which includes the founder shares, private placement shares, private placement warrants and FPAs held by consolidated affiliates, are eliminated in consolidation.

***Investments***

Investments consist of investments in private equity funds, real estate funds, fund of hedge funds, credit funds, including our share of any carried interest, equity method and other proprietary investments. Investments denominated in currencies other than the U.S. dollar are valued based on the spot rate of the respective currency at the end of the reporting period with changes related to exchange rate movements reflected in the Condensed Consolidated Statements of Operations.

***Equity Method – Capital Allocation-Based Income and Capital Interests***

Investments in which the Company is deemed to have significant influence, but not control, are accounted for using the equity method of accounting except in cases where the fair value option has been elected. The Company as general partner has significant influence over the TPG Funds in which it invests but does not consolidate. The Company uses the equity method of accounting for these interests whereby it records both its proportionate and disproportionate allocation of the underlying profits or losses of these entities in revenues in the accompanying Condensed Consolidated Financial Statements. The carrying amounts of equity method investments are included in investments in the Condensed Consolidated Financial Statements. The Company evaluates its equity method investments for impairment whenever events or changes in circumstances indicate

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that the carrying amounts of such investments may not be recoverable. The difference between the carrying value and its estimated fair value is recognized as an impairment when the loss is deemed other than temporary.

The TPG Funds are considered investment companies under ASC 946, *Financial Services – Investment Companies* (“ASC 946”). The Company, along with the TPG Funds, apply the specialized accounting promulgated in ASC 946 and, as such, neither the Company nor the TPG Funds consolidate wholly-owned, majority-owned and/or controlled Portfolio Companies nor do they record minority investments. The TPG Funds record all investments in the Portfolio Companies at fair value. Investments in publicly-traded securities are generally valued at quoted market prices based upon the last sales price on the measurement date. Discounts are applied, where appropriate, to reflect restrictions on the marketability of the investment.

When observable prices are not available for investments, the general partners use the market and income approaches to determine fair value. The market approach consists of utilizing observable market data such as current trading or acquisition multiples of comparable companies, and applying it to key financial metrics, such as earnings before interest, depreciation and taxes, of the Portfolio Company. The comparability of the identified set of comparable companies to the Portfolio Company, among other factors, is considered in the application of the market approach.

The general partners, depending on the type of investment or stage of the Portfolio Company’s lifecycle, may also utilize a discounted cash flow analysis, an income approach, in combination with the market approach in determining fair value of investments. The income approach involves discounting projected cash flows of the Portfolio Company at a rate commensurate with the level of risk associated with those cash flows. In accordance with ASC 820, *Fair Value Measurement* (“ASC 820”), market participant assumptions are used in the determination of the discount rate.

In applying valuation techniques used in the determination of fair value, the general partners assume a reasonable period of time for liquidation of the investment and take into consideration the financial condition and operating results of the underlying Portfolio Company, the nature of the investment, restrictions on marketability, market conditions, foreign currency exposures, and other factors. In determining the fair value of investments, the general partners exercise significant judgment and use the best information available as of the measurement date. Due to the inherent uncertainty of valuations, the fair values reflected in the accompanying Condensed Consolidated Financial Statements may differ materially from values that would have been used had a readily available market existed for such investments and may differ materially from the values that may ultimately be realized.

The carrying value of investments classified as Equity Method – Capital Allocation-Based Income approximates fair value, because the underlying investments of the unconsolidated TPG Funds are reported at fair value.

*Equity Method Investments – Other*

The Company holds non-controlling, limited partnership interests in certain other partnerships in which it has significant influence over their ownership. The Company uses the equity method of accounting for these interests whereby it records its proportionate share of the underlying income or losses of these entities in net gains (losses) from investment activities in the accompanying Condensed Consolidated Financial Statements. The carrying amounts of equity method investments are included in investments in the Condensed Consolidated Financial Statements. The Company evaluates its equity method investments for impairment whenever events or changes in circumstances indicate that the carrying amounts of such investments may not be recoverable. The

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difference between the carrying value and its estimated fair value is recognized as an impairment when the loss is deemed other than temporary and recorded in net gains (losses) from investment activities within the Condensed Consolidated Financial Statements.

*Equity Method – Fair Value Option*

The Company elects the fair value option for certain investments that would otherwise be accounted for using the equity method of accounting. Such election is irrevocable and is applied on an investment by investment basis at initial recognition. The fair value of such investments is based on quoted prices in an active market. Changes in the fair value of these equity method investments are recognized in net gains (losses) from investment activities in the Condensed Consolidated Financial Statements.

*Equity Investments*

The Company holds non-controlling, ownership interests in which it does not have significant influence over their ownership. The Company records such investments at fair value when there is a readily determinable fair value. For certain nonpublic partnerships without readily determinable fair values, the Company has elected to measure those investments at cost, less any impairment, plus or minus changes resulting from observable price changes in orderly transactions for the identical or a similar investment of the same issuer. Impairment is evaluated when significant changes occur that may impact the investee in an adverse manner. Impairment, if any, is recognized in net gains (losses) from investment activities in the Condensed Consolidated Financial Statements.

*Investments held by Consolidated TPG Funds*

The consolidated TPG Funds are, for GAAP purposes, investment companies and reflect their investments at fair value and TPG has retained this specialized accounting for these consolidated funds. Accordingly, the unrealized gains and losses resulting from changes in fair value of the investments and other financial instruments held by the consolidated TPG Funds are reflected as a component of net gains (losses) from investment activities and unrealized gains on derivative liabilities of Public SPACs in the Condensed Consolidated Financial Statements.

**Revenues**

Revenues consisted of the following (in thousands):

	<b>Nine Months Ended</b>	
	<b>September 30,</b>	
	<b>2021</b>	<b>2020</b>
Management fees	<b>\$ 520,338</b>	\$ 537,779
Fee credits	<b>(13,442)</b>	(9,045)
Monitoring fees	<b>13,661</b>	16,826
Transaction fees	<b>66,139</b>	13,599
Incentive fees	<b>—</b>	9,521
Expense reimbursements and other	<b>98,419</b>	90,401
<b>Total fees and other</b>	<b>685,115</b>	659,081
Carried interests	<b>3,057,464</b>	(58,024)
Capital interests	<b>154,481</b>	(36,652)
<b>Total capital allocation-based income (loss)</b>	<b>3,211,945</b>	(94,676)
<b>Total revenues</b>	<b>\$ 3,897,060</b>	\$ 564,405



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*Fees and Other*

Fees and other are accounted for as contracts with customers under ASC 606 — *Revenue from Contracts with Customers* (“ASC 606”). The guidance for contracts with customers provides a five-step framework that requires the Company to (a) identify the contracts with a customer, (b) identify the performance obligations in the contract, (c) determine the transaction price, (d) allocate the transaction price to the performance obligations in the contract and (e) recognize revenue when the Company satisfies its performance obligations. In determining the transaction price, the Company includes variable consideration only to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized would not occur when the uncertainty associated with the variable consideration is resolved.

<b>Revenue Streams</b>	<b>Customer</b>	<b>Performance Obligations satisfied over time or point in time a</b>	<b>Variable or Fixed Consideration</b>	<b>Revenue Recognition</b>	<b>Classification of Uncollected Amounts b</b>
<b>Management Fees</b>	TPG Funds, collateralized loan obligations and other vehicles	Asset management services are satisfied over time (daily) because the customer receives and consumes the benefits of the advisory services daily	Consideration is variable since over time the management fee varies based on fluctuations in the basis of the calculation of the fee	Management fees are recognized each reporting period based on the value provided to the customer for that reporting period	Due from affiliates – unconsolidated VIEs
<b>Monitoring Fees</b>	Portfolio companies	In connection with the investment advisory services provided, the Company earns monitoring fees for providing oversight and advisory services to certain portfolio companies over time	Consideration is variable when based on fluctuations in the basis of the calculation of the fee  Consideration is fixed when based on a fixed agreed-upon amount	Monitoring fees are recognized each reporting period based on the value provided to the customer for that reporting period	Due from affiliates – portfolio companies
<b>Transaction Fees</b>	Portfolio companies, third-parties and other vehicles	The company provides advisory services, debt and equity arrangements, and underwriting and placement services for a fee at a point in time	Consideration is fixed and is based on a point in time	Transaction fees are recognized on or shortly after the transaction is completed	Due from affiliates – portfolio companies  Other assets – other
<b>Incentive Fees</b>	TPG Funds and other vehicles	Investment management services performed over a period of time that result in achievement of minimum investment return levels	Variable consideration since incentive fees are contingent upon the TPG Fund or vehicles achieving more than the stipulated investment threshold return	Incentive fees are recognized at the end of the performance measurement period if the investment performance is achieved	Due from affiliates – unconsolidated VIEs
<b>Expense Reimbursements and other</b>	TPG Funds, portfolio companies and third-parties	Expense reimbursements incurred at a point in time relate to providing investment, management and monitoring services. Other revenue is performed over time	Expense reimbursements and other are fixed consideration	Expense reimbursements and other are recognized as the expenses are incurred or services are rendered	Due from affiliates – portfolio companies and unconsolidated VIEs  Other assets – other

(a) There were no significant judgements made in evaluating when a customer obtains control of the promised service for performance obligations satisfied at a point in time.

(b) See Note 11 for amounts classified in due from affiliates.

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*Management Fees*

The Company provides investment management services to the TPG Funds and other vehicles in exchange for a management fee. Management fees are determined quarterly based on an annual rate and are generally based upon a percentage of the capital committed or capital invested during the investment period. Thereafter, management fees are generally based on a percentage of actively invested capital or as otherwise defined in the respective management agreements. Since some of the factors that cause management fees to fluctuate are outside of the Company's control, management fees are considered constrained and are not included in the transaction price until the uncertainty relating to the constraint is subsequently resolved. After the contract is established, management does not make any significant judgments in determining the transaction price.

Management fees earned from the TPG Funds generally range from 0.50% to 2.00% of committed capital during the commitment period and from 0.25% to 2.00% of actively invested capital after the commitment period or at an annual rate of fund gross assets, as defined in the respective partnership agreements of the TPG Funds. Management fees charged to consolidated TPG Funds and Public SPACs are eliminated in consolidation.

*Fee Credits*

Under the terms of the management agreements with certain TPG Funds, the Company is required to share with such funds an agreed upon percentage of certain fees, including monitoring and transaction fees earned from portfolio companies ("fee credits"). Investment funds earn fee credits only with respect to monitoring and transaction fees that are allocable to the fund's investment in the portfolio company and not, for example, any fees allocable to capital invested through co-investment vehicles. Fee credits are calculated after deducting certain costs incurred in connection with reimbursements of specialized operational services associated with providing specialized operations and consulting services to the funds and portfolio companies. Fee credits are recognized and owed to investment funds concurrently with the recognition of monitoring fees and transaction fees. Since fee credits are payable to investment funds, amounts owed are generally applied as a reduction of the management fee that is otherwise billed to the investment fund. Fee credits are recorded as a reduction of revenues in the Condensed Consolidated Statements of Operations. Fee credits owed to investment funds are recorded in due to affiliates in the Condensed Consolidated Financial Statements. See Note 11.

*Monitoring Fees*

The Company provides monitoring services to certain Portfolio Companies in exchange for a fee, which is recognized over time as services are rendered. Under the terms of the management agreements with certain TPG Funds, a portion of the monitoring fees received from Portfolio Companies may reduce TPG Funds' management fees due to the Company ("fee credits"); such amounts earned by consolidated TPG Funds are eliminated in consolidation. Additionally, certain monitoring fee arrangements may provide for a termination payment following an IPO or change of control as defined in the contractual terms of the related agreement with a Portfolio Company. These termination payments are recognized at the point in time when the related transaction closes. For the nine months ended September 30, 2021 and 2020, these termination payments are not material to the Company's Condensed Consolidated Financial Statements. After the monitoring contract is established, there are no significant judgments made in determining the transaction price.

*Transaction Fees*

The Company provides capital structuring and other advice to Portfolio Companies, third parties and other vehicles generally in connection with advisory services, debt and equity arrangements, and underwriting and

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placement services for a fee at a point in time, when the underlying services rendered are complete. Transaction fees are separately negotiated for each transaction and are generally based on the underlying transaction value. After the contract is established, management makes no significant judgments when determining the transaction price

*Incentive Fees*

The Company provides investment management services to certain TPG funds and other vehicles in exchange for a management fee as discussed above and, in some cases an incentive fee when the Company is not entitled to carried interest, as further discussed below. Incentive fees are considered variable consideration as these fees are subject to reversal, and therefore the recognition of such fees is deferred until the end of the measurement period when the performance-based incentive fees become fixed and determinable. After the contract is established, there are no significant judgments made when determining the transaction price.

*Expense Reimbursements and Other*

In providing investment management and advisory services to TPG funds and monitoring services to the Portfolio Companies, TPG routinely contracts for services from third parties. In situations where the Company is viewed, for accounting purposes only, as having incurred these third-party costs on behalf of the TPG Funds or Portfolio Companies, the cost of such services are presented net as a reduction of the Company's revenues. In all other situations, the expenses and related reimbursements associated with these services are presented on a gross basis, which are classified as part of the Company's expenses and reimbursements of such costs are classified as expense reimbursements within revenues in the Condensed Consolidated Financial Statements. After the contract is established, there are no significant judgments made when determining the transaction price.

*Capital Allocation-Based Income*

Capital allocation-based income is earned from the TPG Funds when the Company has a general partner's capital interest and is entitled to a disproportionate allocation of investment income (referred to hereafter as "carried interest"). The Company accounts for its general partner interests in capital allocation-based arrangements as financial instruments under ASC 323 – *Investments – Equity Method and Joint Ventures* ("ASC 323") as the general partner has significant governance rights in the TPG Funds in which it invests which demonstrates significant influence. The Company records capital allocation-based income under the equity method of accounting assuming the fund was liquidated as of each reporting date pursuant to each TPG Fund's governing agreements. Accordingly, these general partner interests are accounted for outside of the scope of ASC 606.

Other arrangements surrounding contractual incentive fees through an advisory contract are separate and distinct and accounted for in accordance with ASC 606. In these incentive fee arrangements, the Company's economics in the entity do not involve an allocation of capital. See discussion above regarding "Incentive Fees".

Carried interest is allocated to the general partner based on cumulative fund performance as of each reporting date, and after specified investment returns to the funds' limited partners are achieved. At the end of each reporting period, the TPG Funds calculate and allocate the carried interest that would then be due to the general partner for each TPG Fund, pursuant to the TPG Fund governing agreements, as if the fair value of the underlying investments were realized as of such date, irrespective of whether such amounts have been realized. As the fair value of underlying investments (and the investment returns to the funds' limited partners) varies between reporting periods, it is necessary to make adjustments to amounts recorded as carried interest to reflect either (a) positive performance resulting in an increase in the carried interest allocated to the general partner or

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(b) negative performance that would cause the amount due to the general partner to be less than the amount previously recognized, resulting in a negative adjustment to carried interest allocated to the general partner. In each case, carried interest is calculated on a cumulative basis and cumulative results are compared to amounts previously recorded with a current period adjustment, positive or negative recorded.

The Company ceases to record negative carried interest allocations once previously recognized carried interest allocations for a TPG Fund have been fully reversed, including realized carried interest. The general partner is not obligated to make payments for guaranteed returns or hurdles of a fund and, therefore, cannot have negative carried interest over the life of a fund. Accrued but unpaid carried interest as of the reporting date is reflected in investments in the Company's Condensed Consolidated Financial Statements. Carried interest received by the general partners of the respective TPG Funds is subject to clawback to the extent the carried interest received by the general partner exceeds the amount the general partner is ultimately entitled to receive based on cumulative fund results. Generally, the actual clawback liability does not become due until eighteen months after the realized loss is incurred; however, individual fund terms vary. For disclosures at September 30, 2021 related to clawbacks, see Note 13. Revenue related to carried interest for consolidated TPG Funds is eliminated in consolidation.

***Investment Income***

*Income from equity method investments*

The carrying value of equity method investments in proprietary investments where the Company exerts significant influence, is generally determined based on the amounts invested, adjusted for the equity in earnings or losses of the investee allocated based on the Company's ownership percentage, less distributions and any impairment. The Company records its proportionate share of investee's equity in earnings or losses based on the most recently available financial information, which in certain cases may lag the date of TPG's financial statements by up to three calendar months. Income from equity method investments is recorded in net gains (losses) from investment activities on the Condensed Consolidated Statements of Operations.

*Income from equity method investments for which the fair value option was elected*

Income from equity method investments for which the fair value option was elected includes realized gains and losses from the sale of investments, and unrealized gains and losses from changes in the fair value during the period as a result of quoted prices in an active market. Discounts are applied, where appropriate, to reflect restrictions on the marketability of the investment. Income from equity method investments for which the fair value option was elected is recorded in net gains (losses) from investment activities on the Condensed Consolidated Statements of Operations.

*Income from equity investments*

Income from equity investments, which represent investments held through equity securities of an investee that the Company does not hold significant influence over, includes realized gains from the sale of investments and unrealized gains and losses result from observable price changes in orderly transactions for the identical or a similar investment of the same issuer. Income from equity investments is recorded in net gains (losses) from investment activities on the Condensed Consolidated Statements of Operations.

*Net gains (losses) from investment activities of consolidated TPG Funds and Public SPACs*

Net gains (losses) from investment activities includes realized gains and losses from the sale of equity, securities sold and not yet purchased, debt and derivative instruments other than warrants and FPAs, and

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unrealized gains and losses from changes in the fair value of such instruments. Realized gains and losses are recognized on the date the transaction is completed. These instruments are generally valued at quoted market prices based upon the last sales price on the measurement date. Discounts are applied, where appropriate, to reflect restrictions on the marketability of the investment. Net gains from investment activities of consolidated TPG Funds and Public SPACs are recorded in net gains (losses) from investment activities of consolidated TPG Funds and Public SPACs on the Condensed Consolidated Statements of Operations.

*Unrealized gains (losses) from derivative liabilities of Public SPACs*

Unrealized gains (losses) from derivative liabilities of Public SPACs includes unrealized gains and losses from changes in fair value of warrants and FPAs.

*Interest, Dividends and Other*

Interest income is recognized as earned. Dividend income is recognized by the Company on the ex-dividend date, or in the absence of a formal declaration, on the date it is received.

***Cash, Cash Equivalents and Restricted Cash***

Cash and cash equivalents include cash on deposit with banks and other short-term investments with an initial maturity of 90 days or less. Restricted cash balances relate to cash balances reserved for the payment of interest on the Company's secured borrowings.

***Cash and Cash Equivalents Held by Consolidated TPG Funds and Public SPACs***

Cash and cash equivalents held by consolidated TPG Funds and Public SPACs represent cash and cash equivalents that are held by consolidated TPG Funds and Public SPACs and not available to fund the general liquidity needs of the Company.

***Assets Held in Trust Accounts***

Proceeds from equity issued by certain consolidated TPG Funds and Public SPACs have been deposited into trust accounts ("Trust Accounts") and may only be utilized for specific purposes. Therefore, such cash and investments are reported separately in assets held in Trust Accounts on the Condensed Consolidated Statements of Financial Position.

As of September 30, 2021, AFTR, YTPG and TPGS assets held in the Trust Accounts were deposited into a non-interest-bearing U.S. based trust account.

As of September 30, 2021 and December 31, 2020, TPGY assets held in the Trust Accounts were invested in money market funds meeting certain conditions under Rule 2a-7 under the Investment Company Act which invest only in direct U.S. government treasury obligations.

***Due from and Due to Counterparty and Derivative Liabilities of Public SPACs***

Certain TPG Funds enter into derivative contracts with another party ("Counterparty") in the normal course of conducting their investment activities. Net amounts due to or due from the Counterparty, based on the derivatives' fair values, are periodically settled in cash and such amounts are reflected in due from and due to

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counterparty in the Condensed Consolidated Financial Statements. The payments received or paid on individual derivative transactions and unrealized gains and losses recognized are included in net gains (losses) from investment activities. From time to time collateral may be pledged to or obtained from a Counterparty to ensure that the Company and the Counterparty will be able to fulfill their contractual obligations. Such collateral amounts are included in due from and due to counterparty in the Condensed Consolidated Financial Statements.

Financial derivative assets and liabilities related to our consolidated TPG Funds and Public SPACs' investment activities may consist of the following instruments:

- Total return swaps which are used to manage the risk of adverse movements in both credit and market risk
- Interest rate swaps and futures which are used to hedge against the risk that interest rates will move in an adverse direction
- Options which are used to manage price volatility
- Foreign currency forwards which are used to manage the foreign exchange risk associated with certain foreign currency-denominated assets and liabilities
- Credit default swaps which are used to manage the counterparty credit risk associated with loans and lending related commitments
- Warrant liabilities
- Forward purchase agreements

The Company recognizes these derivative instruments as assets or liabilities at fair value in the accompanying Condensed Consolidated Financial Statements. Changes in the fair value of derivative contracts entered into by the Company are included in current period earnings. These derivative contracts are not designated as hedging instruments for accounting purposes.

These derivatives are agreements in which a consolidated TPG Fund and a Counterparty agree to exchange cash flows based on agreed-upon terms. As a result of the derivative transaction, the Company is exposed to the risk that counterparties will fail to fulfill their contractual obligations. To mitigate such counterparty risk, the applicable TPG Fund only enters into contracts with major financial institutions, all of which have investment grade ratings. Counterparty credit risk is evaluated in determining the fair value of the derivative instruments. In the normal course of business, the Company incurs commitments and is exposed to risks resulting from its investment and financing transactions, including derivative instruments. The value of a derivative instrument is based upon an underlying instrument. These instruments are subject to various risks similar to non-derivative instruments including market, credit, liquidity, performance and operational risks. The Company manages these risks on an aggregate basis as part of its risk management policies and as such, does not distinguish derivative income or loss from any other category of instruments for financial statement presentation purposes. The leverage inherent in the Company's derivative instruments increases the sensitivity of the Company's earnings to market changes. Notional amounts often are used to express the volume of these transactions, but the amounts potentially subject to risk are much smaller. The Company routinely evaluates its contractual arrangements to determine whether embedded derivatives exist. Embedded derivatives are separated from the host contract and accounted for separately if the economic characteristics and risks of the host contract and the embedded derivative are not closely related, if a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative and if the combined instrument is not measured at fair value through profit or loss.

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For derivative contracts where an enforceable master netting agreement is in place, the Company has elected to offset derivative assets and liabilities, as well as cash that may have been received or pledged, as part of collateral arrangements with the respective counterparty in the Condensed Consolidated Financial Statements. The master netting agreements provide the Company and the counterparty the right to liquidate collateral and the right to offset each other's obligations in the event of default by either party.

The Company's consolidated Public SPACs may issue public warrants and FPAs in conjunction with their IPO. The Company accounts for warrants and FPAs of the consolidated Public SPAC's ordinary shares that are not indexed to its own stock as liabilities at fair value on the balance sheet. The warrants and FPAs are subject to remeasurement at each balance sheet date and any change in fair value is recognized in the Company's Condensed Consolidated Statements of Operations. For issued or modified warrants that meet all of the criteria for equity classification, the warrants are required to be recorded as a component of additional paid-in capital at the time of issuance. For issued or modified warrants and FPAs that do not meet all the criteria for equity classification, the warrants and FPAs are required to be recorded as a liability at their initial fair value on the date of issuance, and each balance sheet date thereafter. Changes in the estimated fair value of the warrants and FPAs are recognized as a non-cash gain or loss on the Condensed Consolidated Statements of Operations.

***Fair Value Measurement***

ASC 820 establishes a fair value hierarchy that prioritizes and ranks the level of observability of inputs used to measure the investments at fair value. The observability of inputs is impacted by a number of factors, including the type of investment, characteristics specific to the investment, market conditions and other factors. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level I measurements) and the lowest priority to unobservable inputs (Level III measurements).

Investments with readily available quoted prices or for which fair value can be measured from quoted prices in active markets will typically have a higher degree of input observability and a lesser degree of judgment applied in determining fair value.

The three levels of the fair value hierarchy under ASC 820 are as follows:

Level I – Quoted prices (unadjusted) in active markets for identical investments at the measurement date are used. The types of investment generally included in Level I are publicly-listed equities, debt and securities sold, not yet purchased.

Level II – Pricing inputs are other than quoted prices included within Level I that are observable for the investment, either directly or indirectly. Level II pricing inputs include quoted prices for similar investments in active markets, quoted prices for identical or similar investments in markets that are not active, inputs other than quoted prices that are observable for the investment, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. The types of investments generally included in Level II are restricted securities listed in active markets, corporate bonds and loans.

Level III – Pricing inputs are unobservable and include situations where there is little, if any, market activity for the investment. The inputs used in determination of fair value require significant judgment and estimation. The types of investments generally included in Level III are privately held debt and equity securities.

In some cases, the inputs used to measure fair value might fall within different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the investment is categorized in its

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entirety is determined based on the lowest level input that is significant to the investment. Assessing the significance of a particular input to the valuation of an investment in its entirety requires judgment and considers factors specific to the investment. The categorization of an investment within the hierarchy is based upon the pricing transparency of the investment and does not necessarily correspond to the perceived risk of that investment.

In certain instances, an investment that is measured and reported at fair value may be transferred into or out of Level I, II, or III of the fair value hierarchy.

In certain cases, debt and equity securities are valued on the basis of prices from an orderly transaction between market participants provided by reputable dealers or pricing services. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrices, market transactions in comparable investments and various relationships between investments. When a security is valued based on dealer quotes, the Company subjects those quotes to various criteria in making the determination as to whether a particular investment would qualify for treatment as a Level II or Level III investment. Some of the factors considered include the number and quality of quotes, the standard deviations of the observed quotes and the corroboration of the quotes to independent pricing services.

Level III investments may include common and preferred equity securities, corporate debt, and other privately issued securities. When observable prices are not available for these securities, one or more valuation techniques (e.g., the market approach and/or the income approach) for which sufficient and reliable data is available are used. Within Level III, the use of the market approach generally consists of using comparable market transactions or other data, while the use of the income approach generally utilizes the net present value of estimated future cash flows, adjusted, as appropriate, for liquidity, credit, market and other risk factors. Due to the inherent uncertainty of these valuations, the fair values reflected in the accompanying Condensed Consolidated Financial Statements may differ materially from values that would have been used had a readily available market for the investments existed and may differ materially from the values that may ultimately be realized. The period of time over which the underlying assets of the investments will be liquidated is unknown.

#### ***Financial Instruments***

Financial assets and financial liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Except for secured borrowings, the fair value of the Company's assets and liabilities, which qualify as financial instruments under ASC 820, approximates the carrying amounts represented in the Consolidated Statements of Financial Condition owing to their short-term nature. At September 30, 2021 and December 31, 2020, the estimated fair value of the secured borrowings based on current market rates and credit spreads for debt with similar maturities was \$273.7 million and \$275.1 million, respectively, and the carrying value, excluding unamortized issuance costs, was \$250.0 million at both September 30, 2021 and December 31, 2020.

#### ***Operating Leases***

At contract inception, the Company determines if an arrangement contains a lease by evaluating whether (i) an identified asset has been deployed in a contract explicitly or implicitly and (ii) the Company obtains substantially all the economic benefits from the use of that underlying asset and directs how and for what purpose the asset is used during the term of the contract. Additionally, at contract inception the Company will evaluate whether the lease is an operating or finance lease. Right-of use ("ROU") assets represent the Company's right to



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use an underlying asset for the lease term and operating lease liabilities represent the Company's obligation to make lease payments arising from the lease. Operating lease liabilities are recognized at the commencement date based on the present value of the lease payments over the lease term. To the extent these payments are fixed or determinable, they are included as part of the lease payments used to measure the lease liability. The Company's ROU assets are recognized as the initial measurement of the lease liabilities plus any initial direct costs and any prepaid lease payments less lease incentives received, if any. The lease terms may include options to extend or terminate the lease which are accounted for when it is reasonably certain that the Company will exercise that option. As the discount rate implicit to the lease is not readily determinable, incremental borrowing rates of the Company were used. The incremental borrowing rates are based on the information available including, but not limited to, collateral assumptions, the term of the lease, and the economic environment in which the lease is denominated at the commencement date.

The Company elected the package of practical expedients provided under the guidance. The practical expedient package applies to leases commenced prior to the adoption of the new standard and permits companies not to reassess whether existing or expired contracts are or contain a lease, the lease classification, and any initial direct costs for any existing leases. The Company has elected to not separate the lease and non-lease components within the contract. Therefore, all fixed payments associated with the lease are included in the ROU asset and the lease liability. These costs often relate to the fixed payments for a proportionate share of real estate taxes, common area maintenance and other operating costs in addition to a base rent. Any variable payments related to the lease are recorded as lease expense when and as incurred. The Company has elected this practical expedient for all lease classes. The Company did not elect the hindsight practical expedient. The Company has elected the short-term lease expedient. A short-term lease is a lease that, as of the commencement date, has a lease term of 12 months or less and does not include an option to purchase the underlying asset that the lessee is reasonably certain to exercise. For such leases, the Company will not apply the recognition requirements of ASC 842, *Leases* ("ASC 842"), and instead will recognize the lease payments as lease cost on a straight-line basis over the lease term. Additionally, the Company elected the practical expedient which allows an entity to not reassess whether any existing land easements are or contain leases.

The Company's leases primarily consist of operating leases for real estate, which have remaining terms of 1 to 11 years. Some of those leases include options to extend for additional terms ranging from 2 to 10 years. The Company's other leases, including those for office equipment, vehicles, and aircraft, are not significant. Additionally, the Company's leases do not contain restrictions or covenants that restrict the Company from incurring other financial obligations. The Company also does not provide any residual value guarantees for the leases or have any significant leases that have yet to be commenced. From time to time, the Company enters into certain sublease agreements that have terms similar to the remaining terms of the master lease agreements between TPG and the landlord. Sublease income is recorded as an offset to general, administrative and other in the accompanying Condensed Consolidated Statements of Operations.

In response to the COVID-19 pandemic, the Financial Accounting Standards Board ("FASB") provided relief under ASC 842. Under this relief, companies can make a policy election on how to treat lease concessions resulting directly from the COVID-19 pandemic, provided that the modified contracts result in total cash flows that are substantially the same or less than the cash flows in the original contract. The Company made the policy election to account for lease concessions that result from the COVID-19 pandemic as if they were made under enforceable rights in the original contract. Additionally, the Company made the policy election to account for these concessions outside of the lease modification framework described under ASC 842. The Company records accruals for deferred rental payments and recognizes rent abatements or concessions as variable lease costs in the periods incurred.

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Operating lease expense is recognized on a straight-line basis over the lease term and is recorded within general, administrative and other in the accompanying Condensed Consolidated Statements of Operations (See Note 12).

***Redeemable Equity from Consolidated Public SPACs***

Redeemable equity from consolidated Public SPACs represents the shares issued by the Company's consolidated Public SPACs that are redeemable for cash by the public shareholders in the event of an election to redeem by individual public shareholders at the time of the business combination. Additionally, these shares become automatically redeemable with the Public SPAC's failure to complete a business combination, tender offer, or stockholder approval provisions.

The Company accounts for redeemable equity in accordance with ASC 480-10-S99, *Distinguishing Liabilities from Equity* ("ASC 480-10-S99"), which states redemption provisions not solely within the control of the Company require ordinary shares subject to redemption to be classified outside of permanent equity. The redeemable non-controlling interests are initially recorded at their original issuance price and are subsequently allocated their proportionate share of the underlying gains or losses of the Public SPACs. The Company adjusts the redeemable equity to full redemption value on a quarterly basis.

***Segment***

We operate our business in a single operating and reportable segment, consistent with how our chief operating decision maker reviews financial performance and allocates resources. We operate collaboratively across product lines with a single expense pool.

***Recent Accounting Pronouncements***

In March 2020, the FASB issued Accounting Standard Update ("ASU") 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting* ("ASU 2020-04"). ASU 2020-04 provides optional expedients and exceptions to GAAP requirements for modifications to debt agreements, leases, derivatives, and other contracts, related to the expected market transition from LIBOR, and certain other floating rate benchmark indices, or collectively, IBORs, to alternative reference rates. ASU 2020-04 generally considers contract modifications related to reference rate reform to be an event that does not require contract remeasurement at the modification date nor a reassessment of a previous accounting determination. In January 2021, the FASB clarified the scope of that guidance with the issuance of ASU 2021-01, *Reference Rate Reform: Scope*. This ASU provides optional guidance for a limited period of time to ease the burden in accounting for (or recognizing the effects of) reference rate reform on financial reporting. These optional expedients and exceptions are effective as of March 12, 2020 through December 31, 2022. Adoption is permitted at any time. For the nine months ended September 30, 2021, the Company has not elected to apply the temporary optional expedients and exceptions and will be reevaluating the application each quarter.

In May 2021, the FASB issued ASU No. 2021-04, *Earnings Per Share (Topic 260), Debt – Modifications and Extinguishments (Subtopic 470-50), Compensation – Stock Compensation (Topic 718), and Derivatives and Hedging – Contracts in Entity's Own Equity (Subtopic 815-40): Issuer's Accounting for Certain Modification or Exchanges of Freestanding Equity-Classified Written Call Options* ("ASU 2021-04"). This ASU provides guidance on how an issuer would measure and recognize the effect of these transactions. Specifically, it provides a principles-based framework to determine whether an issuer should recognize the modification or exchange as an adjustment to equity or an expense. ASU 2021-04 will be effective for fiscal years beginning after

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December 15, 2021 and interim periods within those fiscal years. Early adoption is permitted. This ASU will be applied prospectively to modifications or exchanges occurring on or after the effective date of the ASU. The Company is currently evaluating the impact this new guidance will have on its Condensed Consolidated Financial Statements.

***Recently Adopted Accounting Guidance***

In August 2018, the FASB issued ASU No. 2018-15, *Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract* ("ASU 2018-15"), which addresses a customer's accounting for implementation costs incurred in a cloud computing arrangement ("CCA") that is a service contract. The ASU aligns the accounting for costs incurred to implement a CCA that is a service arrangement with the guidance on capitalizing costs associated with developing or obtaining internal-use software. ASU 2018-15 is effective for annual reporting periods after December 15, 2020 and interim periods within annual periods after December 15, 2021. The Company adopted this ASU in January 2021 with no material impact its Condensed Consolidated Financial Statements.

**3. Acquisition of NewQuest**

On July 1, 2021 (the "Acquisition Date"), the Company completed the acquisition (the "Acquisition") of the controlling interests with governance rights of NewQuest Holdings (Cayman) Limited ("NQ Manager") and NewQuest Partners Master G.P. Ltd. ("NQ GP"), (collectively "NewQuest"). The Company initially acquired a 33.3% interest (the "Tranche 1") in NewQuest in July 2018, which was presented as an equity method investment within investments on the Condensed Consolidated Statements of Financial Condition. On the Acquisition Date, the Company acquired the governance rights of NewQuest and an additional 33.3% of NQ Manager (the "Tranche 2") for \$38.0 million, bringing the Company's total ownership in NQ Manager to 66.7% and NQ GP to 33.3%. Management believes that the Acquisition provides the Company with an opportunity to benefit from scale and expansion of its footprint in the Asia markets and synergies that can be achieved subsequent to the Acquisition. The operating results of NewQuest have been included in our Condensed Consolidated Financial Statements since the Acquisition Date.

The Acquisition was accounted for as a business combination under ASC 805, *Business Combinations* ("ASC 805") that was achieved in stages. As a result of the change of control, the Company was required to remeasure its pre-existing equity investment in NewQuest at fair value prior to consolidation. The Company estimated the fair value of its 33.3% pre-existing investment in NewQuest to be approximately \$155.4 million. The remeasurement resulted in the recognition of a pretax gain of \$95.0 million, which is presented within net gains from investment activities on the Condensed Consolidated Statements of Operations.

The consideration paid to acquire Tranche 2 consisted of \$5.0 million in cash, contingent consideration valued at \$8.4 million and equity interests of the acquirer valued at \$24.6 million. The contingent consideration is based on raising additional fee-paying capital commitments by NewQuest during the fundraising period for NewQuest Fund V, whereby the first \$5.0 million is earned if NewQuest surpasses \$1.0 billion in fee payment capital commitments, and an additional \$5.0 million is earned if it surpasses \$1.75 billion. The fair value measurement of the Company's contingent consideration was determined using a discounted cash flow model and Level III inputs and the information provided by the Company's management of the likelihood of achieving earnout, discounted at a rate of 12.5%. The Company believes that it is probable that it will meet the conditions for contingent consideration.

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The equity interests of the acquirer issued as consideration include a minority interest of 0.08% in the TPG Holding Companies valued at \$5.8 million at the Acquisition Date and minority interests in select businesses ranging from 4.3% to 4.7% valued at \$18.8 million in the aggregate at the Acquisition Date.

The following table summarizes the fair value of the consideration transferred or to be transferred to acquire NewQuest (in thousands):

Cash paid	\$ 5,000
Contingent consideration	8,400
Equity interests of the acquirer	<u>24,600</u>
Total consideration for acquired ownership interest – Tranche 2	38,000
Fair value of previously held equity method investment – Tranche 1	155,400
Fair value of non-controlling interest in NewQuest	301,189
Total purchase consideration	<u>\$ 494,589</u>

The total consideration was allocated to the fair value of assets acquired and liabilities assumed as of the Acquisition Date, with the excess purchase price recorded as goodwill. A third-party valuation specialist assisted the Company with the fair value estimates for the total enterprise value, fair value of the Company's existing investment in NewQuest, the net tangible and identifiable intangible assets, and the fair values of the controlling and non-controlling interest in NewQuest. The determination of fair values require extensive use of accounting estimates and management judgment. Certain of these estimates are material. The fair values are based on estimates and assumptions from data currently available and were determined using a discounted cash flow model and Level III inputs, which includes estimates of future cash flows for carried interests and fee related earnings over a specific earning period, at a discount rate that ranges between 12.5% – 25.0%, and estimated economic lives.

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The Company has allocated the purchase price as of the Acquisition Date as follows (in thousands):

Total purchase consideration	<u>\$494,589</u>
Net assets acquired	
Tangible assets	
Cash	\$ 29,817
Other assets	5,805
Carried interests	80,278
Capital interests	28,389
Due to affiliates	(23,364)
Liabilities and other	<u>(7,630)</u>
Net book value of tangible assets	113,295
Intangible assets	
Contractual carried interests	132,600
Management contracts	20,000
Investor relationships	25,000
Total Intangible Assets	<u>177,600</u>
Goodwill	<u>203,694</u>
Total net assets acquired	<u>\$494,589</u>
Controlling interest in NewQuest	<u>\$193,400</u>
Non-controlling interest in NewQuest	<u>\$301,189</u>

The Company recorded goodwill on its books, which is included in other assets on the Condensed Consolidated Statements of Financial Condition. As of September 30, 2021, the tax impact of the Acquisition is provisional, however the Company does not expect a significant amount of goodwill to be deductible for income tax purposes. Goodwill is primarily attributable to the scale, skill sets, operations, and synergies that can be achieved subsequent to the Acquisition.

The fair value and weighted average estimated useful lives of identifiable intangible assets acquired in the Acquisition consist of the following:

	<u>Fair Value</u> <u>(\$ in thousands)</u>	<u>Average Useful Life</u> <u>(in years)</u>
Contractual carried interests	\$ 132,600	7.4
Management contracts	20,000	3.5
Investor relationships	25,000	12.0
Total Intangible Assets	<u>\$ 177,600</u>	

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Revenue, expense and net income (loss) of NewQuest included in the accompanying Condensed Consolidated Statements of Operations from the Acquisition Date through September 30, 2021 were as follows (in thousands):

<b>Revenues</b>	
Fees and other	\$ 6,857
Capital allocation-based loss	(11,746)
<b>Total revenues</b>	<b>(4,889)</b>
<b>Total expenses</b>	<b>6,137</b>
<b>Net loss</b>	<b>\$(11,026)</b>
<b>Net loss attributable to controlling interests</b>	<b>\$ (2,859)</b>
<b>Net loss attributable to other non-controlling interests</b>	<b>(8,167)</b>

The following unaudited pro forma information presents a summary of our Consolidated Statements of Operations for the nine months ended September 30, 2021 and 2020, as if we had completed the acquisition as of January 1, 2020 (in thousands):

	Nine Months Ended September 30,	
	2021	2020
<b>Revenues</b>		
Fees and other	\$ 698,900	\$ 680,179
Capital allocation-based income (loss)	3,222,140	(113,168)
<b>Total revenues</b>	<b>3,921,040</b>	<b>567,011</b>
<b>Total expenses</b>	<b>629,354</b>	<b>647,467</b>
Net gains from investment activities	530,366	357,179
<b>Net income</b>	<b>\$3,822,052</b>	<b>\$ 276,723</b>
<b>Net income attributable to redeemable equity in Public SPACs</b>	<b>\$ 133,209</b>	<b>\$ —</b>
<b>Net income (loss) attributable to non-controlling interests in consolidated TPG Funds</b>	<b>8,191</b>	<b>(13,782)</b>
<b>Net income (loss) attributable to other non-controlling interests</b>	<b>1,989,589</b>	<b>(20,389)</b>
<b>Net income attributable to controlling interests</b>	<b>1,691,063</b>	<b>310,895</b>

**4. Investments**

Investments consist of the following (in thousands):

	September 30, 2021	December 31, 2020
Equity method – capital allocation-based income	\$ 5,125,454	\$ 3,451,863
Equity method – capital interests (includes assets pledged of \$484,505 and \$395,172)	722,234	422,314
Equity method – fair value option	106,740	—
Equity method – other	665,127	621,831
Equity investments	45,276	50,235
<b>Total investments</b>	<b>\$ 6,664,831</b>	<b>\$ 4,546,243</b>

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Net gains (losses) from capital allocation-based income and capital interests are disclosed in the Revenue section of Note 2. The following table summarizes net gains (losses) from investment activities (in thousands):

	Nine Months Ended September 30,	
	2021	2020
<b>Net gains (losses) from investment activities</b>		
Net gains (losses) of equity method investments, fair value option (a)	\$105,982	\$ (36,442)
Net gains of equity method investments – other (b)	235,422	8,325
Net losses from equity investments	(3,058)	(3,069)
<b>Total net gains (losses) from investment activities</b>	<b>\$338,346</b>	<b>\$ (31,186)</b>
<b>Gain on deconsolidation (see Note 4)</b>	<b>\$ —</b>	<b>\$401,695</b>

(a) In September 2021, the Company completed a business combination which resulted in a gain on deconsolidation of TPG PACE Tech Opportunities (“PACE”) in an amount of \$122.7 million as of September 30, 2021.

(b) Includes pretax gain of \$95.0 million on remeasurement of the Company’s pre-existing equity investment in NewQuest at fair value prior to consolidation. See Note 3.

**Equity Method Investments**

On September 20, 2021, TPG PACE Tech Opportunities (“PACE”) completed a business combination with Nerdy, Inc. (“NRDY”), a leading platform for delivering live online learning. At the time of the business combination, a reconsideration event occurred whereby the Company no longer has power over PACE. As a result, the Company deconsolidated PACE and recorded a gain of \$122.7 million, which is included in net gains (losses) from investment activities. As of September 30, 2021, the Company had an investment in Nerdy, Inc. of \$106.7 million. As of September 30, 2021, the Company held a 9.0% beneficial ownership interest in NRDY, consisting of 7.7 million shares of Class A Common Stock, 0.2 million warrants, 4.0 million earnout shares and 4.9 million earnout warrants, with an aggregate fair value of \$106.7 million. The warrants entitle the Company to acquire one share of Class A Common Stock at a price of \$11.50 per share and expire on September 20, 2026. The earnout shares and warrants are contingent upon NRDY achieving certain market share price milestones or in the event of a change of control, within five years after September 20, 2021. In addition to its beneficial ownership in NRDY, the Company has one out of seven board of director seats. The Company concluded that its ownership interest and its board of director seat demonstrates that it has significant influence over the operating and financial policies of NRDY. As a result, the Company’s investment in NRDY is subject to the equity method of accounting. Pursuant to ASC 825 — *Financial Instruments* (“ASC 825”), the Company elected to apply the fair value option for its investments in NRDY and will remeasure its investments in NRDY at fair value every reporting period.

From 2009 to May 2020, TPG and Sixth Street (the “Former Affiliate”) were in a strategic partnership in which the Former Affiliate served as the dedicated global credit and credit-related investing platform associated with TPG. In May 2020, TPG and the Former Affiliate, its dedicated global credit and credit-related investing platform, completed a transaction to become independent, unaffiliated businesses. As part of the agreement and in order to complete regulatory disaffiliation, TPG retained a minority economic interest in the Former Affiliate and no longer holds a controlling financial interest in the Former Affiliate’s management companies or general partners of pooled investment entities. Post-closing, TPG holds a dilution protected 11% interest across all of the Former Affiliate’s businesses, plus an approximate 30% interest in select vehicles with finite lives. At May 1, 2020, the Company deconsolidated the assets, liabilities, and partners’ capital of the Former Affiliate from the

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Condensed Consolidated Financial Statements, the impact of which is disclosed on the Condensed Consolidated Statements of Cash Flows. As a result of the deconsolidation, the Company remeasured the retained investment in SSP to determine the fair value at the time of the transaction. Determining the fair value involved making significant estimates and assumptions. The Company used a combination of the income and market-based approaches to estimate fair value, which are based, respectively, on discounted estimated future cash flows from earnings and market valuation multiples of comparable businesses and transactions. As a result of the remeasurement, the carrying value of the Company's investment in the Former Affiliate was \$401.7 million higher than its interests in the Former Affiliate's underlying net assets, and the Company recorded a gain on deconsolidation of \$401.7 million. Of this basis difference, \$28.6 million related to specific investment funds of the Former Affiliate and will be amortized on a straight-line basis over the funds' estimated remaining lives. The amortization is recognized in net gains (losses) from investment activities in the Condensed Consolidated Statements of Operations. The remaining amount is accounted for as equity method goodwill recognized upon deconsolidation which is not amortized. The Company accounts for its investment in the Former Affiliate using the equity method of accounting.

**Equity Investments**

Equity investments represent the Company's proprietary equity investments. At September 30, 2021 and December 31, 2020, the Company held equity investments with readily determinable fair values of \$8.7 million and \$13.7 million, respectively. The Company evaluates its equity method investments in which it has not elected the fair value option for impairment whenever events or changes in circumstances indicate that the carrying amounts of such investments may not be recoverable. During the nine months ended September 30, 2021 and 2020, there were no adjustments to the carrying value of equity investments without readily determinable fair values.

**5. Investments and Securities Sold, Not Yet Purchased held by consolidated TPG Funds**

Investments of consolidated TPG Funds, by geographic region and industry, consist of the following (dollars in thousands):

	September 30, 2021		December 31, 2020	
	Fair Value	Fair Value % of Total	Fair Value	Fair Value % of Total
<b>Investments of consolidated TPG Funds:</b>				
<b>North America:</b>				
<b>North America equity securities</b>				
Capital goods	\$15,850	6.2%	\$12,795	5.3%
Consumer services	16	0.1%	16	0.1%
Diversified financials	6,713	2.7%	9,034	3.7%
Energy	140	0.1%	504	0.2%
Food and staples retailing	29	0.1%	829	0.3%
Food, beverage and tobacco	13	0.1%	13	0.1%
Healthcare equipment and services	27,790	10.9%	23,520	9.6%
Insurance	5	0.1%	829	0.3%
Materials	1,640	0.7%	15,975	6.6%
Media	530	0.2%	4,033	1.7%
Pharmaceuticals, biotechnology and life sciences	446	0.2%	540	0.2%
Real estate	749	0.3%	830	0.3%
Retail	10,845	4.2%	7,156	2.9%



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	September 30, 2021		December 31, 2020	
	Fair Value	Fair Value % of Total	Fair Value	Fair Value % of Total
Semiconductors and semiconductor equipment	2	0.1%	2	0.1%
Software and services	2	0.1%	1,988	0.8%
Technology hardware and equipment	88,805	35.3%	53,530	21.9%
Utilities	10,938	4.3%	19,090	7.7%
<b>North America equity securities total (Cost: 2021 \$143,525; 2020 \$124,420)</b>	<b>164,513</b>	<b>65.7%</b>	<b>150,684</b>	<b>61.8%</b>
<b>Latin America:</b>				
<b>Latin America equity securities</b>				
Transportation	8	0.1%	8	0.1%
<b>Latin America equity securities total (Cost: 2021 \$0; 2020 \$0)</b>	<b>8</b>	<b>0.1%</b>	<b>8</b>	<b>0.1%</b>
<b>Europe:</b>				
<b>Europe equity securities</b>				
Capital goods	24,168	9.5%	13,555	5.5%
Consumer services	18	0.1%	10	0.1%
Diversified financials	—	0.0%	4,864	1.9%
Healthcare equipment and services	11,305	4.3%	15,885	6.3%
Media	2	0.1%	2	0.1%
Real estate	3	0.1%	3	0.1%
Retail	166	0.1%	167	0.1%
Transportation	5	0.1%	5	0.1%
<b>Europe equity securities total (Cost: 2021 \$31,856; 2020 \$27,856)</b>	<b>35,667</b>	<b>14.3%</b>	<b>34,491</b>	<b>14.2%</b>
<b>Asia:</b>				
<b>Asia equity securities</b>				
Capital goods	7,640	3.1%	4,634	1.9%
Healthcare equipment and services	10,910	4.3%	11,475	4.7%
Materials	15,239	6.0%	8,155	3.4%
Retail	16,167	6.4%	33,896	13.8%
Utilities	18	0.1%	18	0.1%
<b>Asia equity securities total (Cost: 2021 \$27,327; 2020 \$34,360)</b>	<b>49,974</b>	<b>19.9%</b>	<b>58,178</b>	<b>23.9%</b>
<b>Investments of consolidated TPG Funds (Cost: 2021 \$202,708; 2020 \$186,636)</b>	<b>\$250,162</b>	<b>100.0%</b>	<b>\$243,361</b>	<b>100.0%</b>

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Securities sold, not yet purchased, of consolidated TPG Funds, by geographic region and industry, consist of the following (in thousands):

	September 30, 2021		December 31, 2020	
	Fair Value	Fair Value % of Total	Fair Value	Fair Value % of Total
<b>Securities sold, not yet purchased, of consolidated TPG Funds:</b>				
<b>North America:</b>				
<b>North America equity securities</b>				
Capital goods	\$ 2,930	4.1%	\$ 4,325	5.4%
Consumer durables and apparel	6,547	9.3%	—	0.0%
Diversified financials	3,009	4.3%	552	0.7%
Healthcare equipment and services	11,253	15.9%	5,068	6.4%
Real estate	3,728	5.3%	1,728	2.2%
Retail	18,072	25.5%	25,216	31.6%
Technology hardware and equipment	12	0.1%	12,954	16.1%
Utilities	—	0.0%	7,786	9.8%
<b>North America equity securities total (Proceeds: 2021 \$40,436; 2020 \$47,017)</b>	<b>45,551</b>	<b>64.5%</b>	<b>57,629</b>	<b>72.2%</b>
<b>Europe:</b>				
<b>Europe equity securities</b>				
Capital goods	3,316	4.7%	837	1.0%
Consumer durables and apparel	4,971	7.0%	5,501	6.9%
Healthcare equipment and services	8,838	12.6%	8,660	10.8%
Retail	6,728	9.5%	5,366	6.7%
Technology hardware and equipment	1,226	1.7%	—	0.0%
Utilities	—	0.0%	6	0.1%
<b>Europe equity securities total (Proceeds: 2021 \$27,561; 2020 \$20,028)</b>	<b>25,079</b>	<b>35.5%</b>	<b>20,370</b>	<b>25.5%</b>
<b>Asia:</b>				
<b>Asia equity securities</b>				
Technology hardware and equipment	—	0.0%	1,799	2.3%
<b>Asia equity securities total (Proceeds: 2021 \$0; 2020 \$1,316)</b>	<b>—</b>	<b>0.0%</b>	<b>1,799</b>	<b>2.3%</b>
<b>Securities sold, not yet purchased, of consolidated TPG Funds (Proceeds: 2021 \$67,997; 2020 \$68,361)</b>	<b>\$70,630</b>	<b>100.0%</b>	<b>\$79,798</b>	<b>100.0%</b>

At September 30, 2021 and December 31, 2020, no investment in any individual security exceeded 5% of Partners' Capital.

Securities sold, not yet purchased are fully collateralized by cash, securities and derivatives held at the prime brokers of the related consolidated TPG fund.

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Realized and net change in unrealized gains (losses) from investment activities are comprised of the following (in thousands):

	<u>Nine Months Ended September 30,</u>	
	<u>2021</u>	<u>2020</u>
<b>Investment activities of consolidated TPG Funds and Public SPACs:</b>		
Realized gains, net on investments	\$ 31,955	\$ 6,842
Realized (losses) gains on securities sold, not yet purchased	(16,963)	4,155
Change in unrealized losses, net on investments	(9,272)	(14,640)
Change in unrealized gains (losses) on securities sold, not yet purchased	8,802	(12,200)
Total net gains (losses) from investments and securities sold short of consolidated TPG Funds	<u>14,522</u>	<u>(15,843)</u>
Realized (losses) gains, net on derivative instruments	(10,561)	5,509
Change in unrealized gains (losses), net on derivative instruments	5,047	(8,160)
Total net losses on derivative instruments from investment activities of consolidated TPG Funds and Public SPACs	<u>(5,514)</u>	<u>(2,651)</u>
<b>Net gains (losses) from investment activities of consolidated TPG Funds and Public SPACs</b>	<b><u>\$ 9,008</u></b>	<b><u>\$ (18,494)</u></b>

## 6. Derivative Instruments

The Company has both financial and non-financial derivative instruments.

### *Non-financial embedded derivative liability*

The non-financial derivative liability consists of an embedded contingent zero strike price forward contract granted to an investor as part of a purchase of a non-controlling interest in the Holdings Companies (the "Embedded Derivative Liability") and is included in other liabilities in the Condensed Consolidated Financial Statements.

The Embedded Derivative Liability granted to an investor has no expiration date and can be exercised up to the one-year anniversary date of an IPO event of the Company. At September 30, 2021, the Embedded Derivative Liability held no value. At December 31, 2020, the fair value of the Embedded Derivative Liability was \$5.0 million.

There were no related offsets or cash collateral pledged or received for the Embedded Derivative Liability for either of the periods ended September 30, 2021 or December 31, 2020. The Embedded Derivative Liability is recorded at fair value at each reporting period and unrealized gains and losses in fair value are recorded in interest, dividends and other in the Condensed Consolidated Financial Statements. For the nine months ended September 30, 2021, the Company recorded unrealized gains of \$5.0 million on the Embedded Derivative Liability. For the nine months ended September 30, 2020, the Company recorded no unrealized gains or losses on the Embedded Derivative Liability. Unrealized gains and losses on the Embedded Derivative Liability may be significant in future periods.

### *Derivatives assets and liabilities*

The consolidated TPG Funds and Public SPACs enter into derivative contracts in connection with their proprietary trading activities, including total return swaps, interest rate swaps and futures, options, foreign

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currency forwards, credit default swaps, warrants and FPAs, which meet the definition of a derivative in accordance with ASC 815. As a result of the use of derivative contracts, the consolidated TPG Funds and Public SPACs are exposed to the risk that counterparties will fail to fulfill their contractual obligations.

At September 30, 2021 and December 31, 2020, cash of \$92.3 million and \$109.0 million, respectively, held at the consolidated TPG Funds' prime brokerage accounts was included in due from counterparty on the Condensed Consolidated Statements of Financial Condition.

The Public SPACs, as part of the consolidated TPG Funds, issue warrants and enter into FPAs, which, in certain cases, meet the definition of a derivative in accordance with ASC 815. The warrants and FPAs are included in derivative liabilities of Public SPACs on the Condensed Consolidated Statements of Financial Condition. As a result of the issuance of warrants and FPAs, the consolidated TPG Funds and Public SPACs are exposed to the volatility of the underlying instruments.

As of September 30, 2021 and December 31, 2020, the fair value of the warrants and FPAs was \$33.3 million and \$263.3 million, respectively.

There were no related offsets or cash collateral pledged or received for the warrants and FPAs for the nine months ended September 30, 2021 or 2020.

For the nine months ended September 30, 2021, the Company recorded unrealized gains on warrants and FPAs totaling \$191.5 million. For the nine months ended September 30, 2020, the Company recorded no unrealized gains or losses on warrants and FPAs.

The consolidated TPG Funds and Public SPACs' financial derivative assets and liabilities as well as other assets held at the prime broker were as follows (in thousands):

	September 30, 2021			
	Fair Value	Other Assets at the Prime Broker	Total Amount Presented	Notional Value (a)
<b>Derivatives not designated as hedging instruments under Subtopic 815-20:</b>				
<b>Asset derivatives:</b>				
Total return swaps	\$ 3,579	\$ —	\$ 3,579	\$16,787
Foreign currency forwards	267	—	267	13,709
	<u>3,846</u>	<u>—</u>	<u>3,846</u>	<u>30,496</u>
Cash	—	92,318	92,318	—
<b>Due from counterparty</b>	<u>\$ 3,846</u>	<u>\$ 92,318</u>	<u>\$ 96,164</u>	<u>\$30,496</u>
<b>Liability derivatives:</b>				
Total return swaps	\$ 9,227	\$ —	\$ 9,227	\$47,517
Foreign currency forwards	81	—	81	13,958
<b>Due to counterparty</b>	<u>\$ 9,308</u>	<u>\$ —</u>	<u>\$ 9,308</u>	<u>\$61,475</u>
Public warrants	\$ 23,989	\$ —	\$ 23,989	\$ —
Forward purchase agreements	9,354	—	9,354	—
<b>Derivative liabilities of Public SPACs</b>	<u>\$ 33,343</u>	<u>\$ —</u>	<u>\$ 33,343</u>	<u>\$ —</u>

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	December 31, 2020			
	Fair Value	Other Assets at the Prime Broker	Total Amount Presented	Notional Value(a)
<b>Derivatives not designated as hedging instruments under Subtopic 815-20:</b>				
<b>Asset derivatives</b>				
Total return swaps	\$ 1,358	\$ —	\$ 1,358	\$11,968
Foreign currency forwards	155	—	155	22,847
	<u>1,513</u>	<u>—</u>	<u>1,513</u>	<u>34,815</u>
Cash	—	108,969	108,969	—
<b>Due from counterparty</b>	<u>\$ 1,513</u>	<u>\$ 108,969</u>	<u>\$ 110,482</u>	<u>\$34,815</u>
<b>Liability derivatives</b>				
Total return swaps	\$ 11,763	\$ —	\$ 11,763	\$45,353
Foreign currency forwards	258	—	258	14,661
<b>Due to counterparty</b>	<u>\$ 12,021</u>	<u>\$ —</u>	<u>\$ 12,021</u>	<u>\$60,014</u>
Public warrants	\$ 70,730	\$ —	\$ 70,730	\$ —
Forward purchase agreements	192,539	—	192,539	—
<b>Derivative liabilities of Public SPACs</b>	<u>\$263,269</u>	<u>\$ —</u>	<u>\$ 263,269</u>	<u>\$ —</u>

(a) While notional value gives some indication of the volume of derivative trading activity, the notional amount is generally not exchanged, but is only used as the basis on which interest and other payments are exchanged. For certain derivative instruments that are denominated in foreign currencies, the fair value is translated to U.S. dollars at the balance sheet date while the notional value is translated to U.S. dollars at the transaction date.

Net gains (losses) on derivative instruments are included in the Condensed Consolidated Statements of Operations as net gains (losses) from investment activities of consolidated TPG Funds and Public SPACs or unrealized gains on derivative liabilities of Public SPACs. The following are net gains (losses) recognized on derivative instruments of consolidated TPG Funds and Public SPACs (in thousands):

	Nine Months Ended September 30,	
	2021	2020
Realized (losses) gains, net on total return swaps	\$ (10,110)	\$ 3,891
Realized (losses) gains, net on foreign currency forwards	(451)	1,618
Unrealized gains (losses), net on total return swaps	4,759	(8,794)
Unrealized gains, net on foreign currency forwards	288	634
<b>Total net losses on derivative instruments from investment activities of consolidated TPG Funds</b>	<u>(5,514)</u>	<u>(2,651)</u>
Unrealized gains, net on public warrants	39,801	—
Unrealized gains, net on forward purchase agreements	151,727	—
Total net gains on derivative instruments of Public SPACs	191,528	—
<b>Net gains (losses) on derivative instruments</b>	<u>\$ 186,014</u>	<u>\$ (2,651)</u>

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**7. Fair Value Measurement**

The following tables summarize the valuation of the Company's financial assets and liabilities and those non-financial assets and liabilities that fall within the fair value hierarchy (in thousands):

	September 30, 2021			Total
	Level I	Level II	Level III	
<b>Assets</b>				
Equity method investments – fair value option	\$ 106,740	\$ —	\$ —	106,740
Equity investments	8,722	—	—	8,722
Assets of consolidated TPG Funds:				—
Equity investments	244,441	—	5,721	250,162
Foreign currency forwards	—	267	—	267
Total return swaps	—	3,579	—	3,579
<b>Total assets</b>	<b>\$ 359,902</b>	<b>\$ 3,846</b>	<b>\$ 5,721</b>	<b>\$ 369,469</b>
<b>Liabilities</b>				
Liabilities of consolidated TPG Funds and Public SPACs:				
Public warrants	23,989	—	—	23,989
Forward purchase agreements	—	—	9,354	9,354
Securities sold, not yet purchased	70,630	—	—	70,630
Foreign currency forwards	—	81	—	81
Total return swaps	—	9,227	—	9,227
<b>Total liabilities</b>	<b>\$ 94,619</b>	<b>\$ 9,308</b>	<b>\$ 9,354</b>	<b>\$ 113,281</b>

	December 31, 2020			Total
	Level I	Level II	Level III	
<b>Assets</b>				
Equity investments	\$ 13,680	\$ —	\$ —	\$ 13,680
Assets of consolidated TPG Funds:				
Equity investments	231,037	—	12,324	243,361
Foreign currency forwards	—	155	—	155
Total return swaps	—	1,358	—	1,358
<b>Total assets</b>	<b>\$ 244,717</b>	<b>\$ 1,513</b>	<b>\$ 12,324</b>	<b>\$ 258,554</b>
<b>Liabilities</b>				
Embedded contingent zero strike price forward contract	\$ —	\$ —	\$ 5,000	\$ 5,000
Liabilities of consolidated TPG Funds and Public SPACs:				
Public warrants	70,730	—	—	70,730
Forward purchase agreements	—	—	192,539	192,539
Securities sold, not yet purchased	79,798	—	—	79,798
Foreign currency forwards	—	258	—	258
Total return swaps	—	11,763	—	11,763
<b>Total liabilities</b>	<b>\$ 150,528</b>	<b>\$ 12,021</b>	<b>\$ 197,539</b>	<b>\$ 360,088</b>

The valuation methodology used in the determination of the fair value of financial instruments for which Level III inputs were used at September 30, 2021 and December 31, 2020 included a combination of the market approach and income approach.

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The following table summarizes the changes in the fair value of financial instruments for which the Company has used Level III inputs to determine fair value (in thousands):

	Nine Months Ended September 30,	
	2021	2020
<b>Equity security assets</b>		
Balance, beginning of period	\$ 12,324	\$17,226
Realized gains, net	3,869	1,685
Unrealized losses, net	(3,584)	(5,088)
Purchases	706	631
Proceeds	(7,594)	(2,014)
Transfers (a)	—	386
<b>Balance, end of period</b>	<u>\$ 5,721</u>	<u>\$12,826</u>
<b>Derivative liabilities</b>		
Balance, beginning of period	\$ 197,539	\$ 5,600
Unrealized gains, net	(156,727)	—
Transfers (b)	(31,458)	—
<b>Balance, end of period</b>	<u>\$ 9,354</u>	<u>\$ 5,600</u>

(a) Transfers into Level III equity security assets of \$0.4 million for the nine months ended September 30, 2020 were due to changes in the observability of inputs used in valuation.

(b) Transfers out of Level III derivative liabilities of \$31.5 million for the nine months ended September 30, 2021 were due to the deconsolidation of PACE.

Total realized and unrealized gains and losses recorded for Level III investments are reported in net gains (losses) from investment activities of consolidated TPG Funds and Public SPACs and unrealized gains on derivative liabilities of Public SPACs in the accompanying Condensed Consolidated Financial Statements.

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The following tables provide qualitative information about investments categorized in Level III of the fair value hierarchy as of September 30, 2021 and December 31, 2020. In addition to the techniques and inputs noted in the table below, in accordance with the valuation policy, other valuation techniques and methodologies are used when determining fair value measurements. The below table is not intended to be all-inclusive, but rather provides information on the significant Level III inputs as they relate to the Company's fair value measurements (fair value in thousands):

	<u>Fair Value September 30, 2021</u>	<u>Valuation Technique(s)</u>	<u>Unobservable Input(s) (a)</u>	<u>Range (Weighted Average) (b)</u>
<b>Assets</b>				
Equity securities	\$ 5,721	Market comparables	LTM EBITDA multiple	5.4x - 14.5x (14.3x)
			NOI cap rate	5.5% - 7.0% (6.5%)
		Last transaction price	Operating and market performance	Not applicable
		Discounted cash flows	15% Discount rate	Not applicable
	<u>\$ 5,721(c)</u>			
<b>Liabilities</b>				
Forward purchase agreements	\$ 9,354	Market comparables	Implied volatility	45.0%
	<u>\$ 9,354</u>			

(a) In determining certain of these inputs, management evaluates a variety of factors including economic conditions, industry and market developments, market valuations of comparable companies and company-specific developments including exit strategies and realization opportunities. Management has determined that market participants would take these inputs into account when valuing the investments. LTM represents Last Twelve Months, EBITDA represents Earnings Before Interest, Taxes, Depreciation and Amortization, FWD represents Forward and NOI represents Net Operating Income.

(b) Inputs weighted based on fair value of investments in range.



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- (c) Amounts include \$0.6 million of investments whose valuation inputs are not directly comparable to other private equity investments, and as such, the unobservable inputs associated with these investments have been excluded from this table. These investments include financial instruments for which fair value is primarily based on expected proceeds of \$0.6 million.

	Fair Value December 31, 2020	Valuation Technique(s)	Unobservable Input(s) (a)	Range (Weighted Average) (b)
<b>Assets</b>				
Equity securities	\$ 12,324	Market comparables	LTM EBITDA multiple FWD EBITDA multiple NOI cap rate	3.8x – 14.5x (12.8x) 5.75x – 5.75x (5.75x) 6.5% – 7.1% (7.0%)
		Discounted cash flows	15% Discount rate	Not applicable
		Indicative pricing	Operating and market performance	Not applicable
		Last transaction price	Operating and market performance	Not applicable
	<u>\$ 12,324</u> (c)			
<b>Liabilities</b>				
Forward purchase agreements	\$ 192,539	Market comparables	Implied volatility	22.0% – 45.0% (38.7%)
Embedded contingent zero strike price forward contract	5,000	Other	Probability weighted expected return	Not applicable
	<u>\$ 197,539</u>			

- (a) In determining certain of these inputs, management evaluates a variety of factors including economic conditions, industry and market developments, market valuations of comparable companies and company-specific developments including exit strategies and realization opportunities. Management has determined that market participants would take these inputs into account when valuing the investments. LTM represents Last Twelve Months, EBITDA represents Earnings Before Interest, Taxes, Depreciation and Amortization, FWD represents Forward and NOI represents Net Operating Income.
- (b) Inputs weighted based on fair value of investments in range.
- (c) Amounts include \$0.2 million of investments whose valuation inputs are not directly comparable to other private equity investments, and as such, the unobservable inputs associated with these investments have been excluded from this table. These investments include financial instruments for which fair value is primarily based on expected proceeds of \$0.2 million.

**8. Variable Interest Entities**

TPG consolidates VIEs in which it is considered the primary beneficiary as described in Note 2. TPG's investment strategies differ by consolidated TPG Fund; however, the fundamental risks have similar characteristics, including loss of invested capital and loss of management fees and carried interests. The Company does not provide performance guarantees and has no other financial obligation to provide funding to consolidated VIEs other than its own capital commitments.

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The assets of consolidated VIEs may only be used to settle obligations of these consolidated VIEs. In addition, there is no recourse to the Company for the consolidated VIEs' liabilities.

The Company holds variable interests in certain VIEs which are not consolidated as it is determined that the Company is not the primary beneficiary. The Company's involvement with such entities is in the form of direct equity interests and fee arrangements. The fundamental risks have similar characteristics, including loss of invested capital and loss of management fees and carried interests. Accordingly, disaggregation of TPG's involvement by type of VIE would not provide more useful information. TPG may have an obligation as general partner to provide commitments to unconsolidated VIEs. For the periods ended September 30, 2021 and December 31, 2020, TPG did not provide any amounts to unconsolidated VIEs other than its obligated commitments.

The maximum exposure to loss represents the loss of assets recognized by TPG relating to non-consolidated entities and any amounts due to non-consolidated entities.

The assets and liabilities recognized in the Company's Condensed Consolidated Statements of Financial Condition related to its interest in these non-consolidated VIEs and its maximum exposure to loss relating to non-consolidated VIEs were as follows:

	<b>September 30, 2021</b>	<b>December 31, 2020</b>
Investments (includes assets pledged of <b>\$484,505</b> and \$395,172)	<b>\$ 6,371,667</b>	\$ 4,370,964
Due from affiliates	<b>41,979</b>	32,172
<b>VIE-related assets</b>	<b>6,413,646</b>	4,403,136
Potential clawback obligation	<b>1,615,392</b>	823,040
Due to affiliates	<b>49,041</b>	15,247
<b>Maximum exposure to loss</b>	<b>\$ 8,078,079</b>	\$ 5,241,423

#### **Securitization Vehicles**

During 2018, certain subsidiaries of the Company issued \$200.0 million in privately placed securitization notes. Certain equity interests of these subsidiaries serve as collateral for the notes. The Company used one or more special purpose entities that are considered VIEs to issue notes to third-party investors in the securitization transactions. The notes issued by these VIEs are backed by the cash flows related to the Company's equity method investments ("Participation Rights") in certain funds. The Company determined that it is the primary beneficiary of the securitization vehicles because (i) its servicing responsibilities for the Participation Rights gives it the power to direct the activities that most significantly impact the performance of the VIEs, and (ii) its variable interests in the VIEs gives the Company the obligation to absorb losses and the right to receive residual returns that could potentially be significant. In 2019, certain subsidiaries of the Company issued an additional \$50.0 million in privately placed securitization notes.

The transfer of Participation Rights to the special purpose entities are considered sales for legal purposes. However, the Participation Rights and the related debt remain on the Company's Condensed Consolidated Statements of Financial Condition. The Company recognizes interest expense on the secured borrowings issued by the special purpose entities.

The Participation Rights of the VIEs, cash and restricted cash serve as the sole source of repayment for the notes issued by these entities. Investors in the notes issued by the VIEs do not have recourse to the Company or to its other assets. Additionally, the Participation Rights and other assets directly held by the VIEs are not available to satisfy the general obligations of the Company.

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As the primary beneficiary of these entities, the Company is exposed to credit, interest rate and market risk from the Participation Rights in the VIEs. However, the Company's exposure to these risks did not change as a result of the transfer of Participation Rights to the VIEs. The Company may also be exposed to interest rate risk arising from the secured notes issued by the VIEs. The secured notes issued by the VIE's are shown on the Company's Condensed Consolidated Statements of Financial Condition as secured borrowings, net of unamortized issuance costs for the periods ended September 30, 2021 and December 31, 2020 of \$5.1 million and \$5.4 million, respectively.

The following table depicts the total assets and liabilities related to VIE securitization transactions included in the Company's Condensed Consolidated Statements of Financial Condition:

	<u>September 30, 2021</u>	<u>December 31, 2020</u>
Cash and cash equivalents	\$ 9,347	\$ 8,195
Restricted cash	13,136	13,135
Participation rights receivable (a)	484,505	395,172
Due from affiliates	439	701
<b>Total assets</b>	<b>\$ 507,427</b>	<b>\$ 417,203</b>
Accrued interest	\$ 3,450	\$ 191
Due to affiliates and other	11,448	19,766
Secured borrowings, net	244,874	244,642
<b>Total liabilities</b>	<b>\$ 259,772</b>	<b>\$ 264,599</b>

(a) Participation rights receivable related to VIE securitization transactions are included in investments in the Company's Condensed Consolidated Statements of Financial Condition.

## 9. Credit Facilities

### *Subordinated Credit Facility*

In August 2014, a consolidated subsidiary of the Company entered into two \$15.0 million subordinated revolving credit facilities (collectively, the "Subordinated Credit Facility"), for a total commitment of \$30.0 million. The Subordinated Credit Facility is available for direct borrowings and is guaranteed by related entities of the Company. In July 2021, the subsidiary extended the maturity date of the Subordinated Credit Facility from August 2022 to August 2023. In July 2020, the subsidiary extended the maturity date of the Subordinated Credit Facility from August 2021 to August 2022. The interest rate for borrowings under the Subordinated Credit Facility is calculated at the LIBOR rate at the time of borrowing plus 2.25%.

During the nine months ended September 30, 2021, the subsidiary neither borrowed nor made repayments on the Subordinated Credit Facility, leaving a zero balance at September 30, 2021. During the year ended December 31, 2020, the subsidiary borrowed \$55.0 million and made repayments of \$55.0 million on the Subordinated Credit Facility, leaving a zero balance at December 31, 2020.

During the nine months ended September 30, 2021 and 2020, the subsidiary incurred interest expense and uncommitted line of credit fees on the Subordinated Credit Facility of \$0.1 million and \$0.2 million, respectively.

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### ***Secured Borrowings***

The Company's secured borrowings are issued using on-balance sheet securitization vehicles, as further discussed in Note 8. The secured borrowings are repayable only from collections on the underlying securitized equity method investments and restricted cash. The secured borrowings are separated into two tranches. Tranche A secured borrowings were issued in May 2018 at a fixed rate of 5.33% with an aggregate principal balance of \$200.0 million due June 21, 2038, with interest paid semiannually. Tranche B secured borrowings were issued in October 2019 at a fixed rate of 4.75% with an aggregate principal balance of \$50.0 million due June 21, 2038, with interest paid semiannually. The secured borrowings contain an optional redemption feature giving the Company the right to call the notes in full or in part. If the secured borrowings are not redeemed on or prior to June 20, 2028, the Company will pay additional interest equal to 4.00% per annum. Interest expense related to tranche A and tranche B secured borrowings for the nine months ended September 30, 2021 and 2020 was approximately \$10.0 million and \$9.7 million, respectively.

The secured borrowings contain covenants and conditions customary in transactions of this nature, including negative pledge provisions, default provisions and operating covenants, limitations on certain consolidations, mergers and sales of assets. At September 30, 2021, the Company is in compliance with these covenants and conditions.

### ***Revolving Credit Facility***

During the periods ended September 30, 2021 and December 31, 2020, certain consolidated TPG funds neither borrowed nor made repayments under a separate revolving credit facility, leaving a zero balance at September 30, 2021 and December 31, 2020. The interest rate for borrowings under the revolving credit facility is calculated at the LIBOR rate at the time of borrowing plus 1.50%.

## **10. Income Taxes**

The Company is treated as a partnership for income tax purposes and is therefore not subject to U.S. federal, state or local income taxes. Certain consolidated subsidiaries are subject to taxation in the U.S. (federal, state or local) and foreign jurisdictions as a result of their entity classification for tax reporting purposes.

## **11. Related Party Transactions**

### ***Due from and Due to Affiliates***

Due from affiliates and due to affiliates consist of the following (in thousands):

	<u>September 30, 2021</u>	<u>December 31, 2020</u>
Portfolio companies	\$ 42,991	\$ 32,193
Partners and employees	4,829	1,856
Other related entities	56,716	42,331
Unconsolidated VIEs	41,979	32,172
<b>Due from affiliates</b>	<b>\$ 146,515</b>	<b>\$ 108,552</b>
Portfolio companies	\$ 7,624	\$ 6,965
Partners and employees	144,406	92,312
Other related entities	986,617	348,861
Unconsolidated VIEs	49,041	15,247
<b>Due to affiliates</b>	<b>\$ 1,187,688</b>	<b>\$ 463,385</b>

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Affiliate receivables and payables historically have been settled in the normal course of business without formal payment terms, generally do not require any form of collateral and do not bear interest.

***Revolving Credit Facility to Affiliate***

In March 2011, the Company secured a \$400.0 million credit facility on behalf of an affiliate. In May 2018, the Company entered into an amended and restated Secured Revolving Credit Facility Agreement under which certain terms were modified, including reduced commitments of \$300.0 million, an extension of the maturity to May 2023 and certain components of financial covenants were redefined. In November 2020, the Company entered into an amended and restated Revolving Credit Facility Agreement under which certain terms were modified, including releasing all collateral pledged under the prior Secured Revolving Credit Facility and extending the maturity to November 2025. The interest rate for borrowings on the credit facility is calculated at the LIBOR rate at the time of the borrowing plus 1.75%.

During the nine months ended September 30, 2021, the Company made no borrowings and made repayments of \$50.0 million on the Revolving Credit Facility to Affiliate, leaving a balance of zero at September 30, 2021. During the year ended December 31, 2020, the Company borrowed \$150.0 million and made repayments of \$100.0 million on the Revolving Credit Facility to Affiliate, leaving a balance of \$50.0 million at December 31, 2020. At September 30, 2021 and December 31, 2020, \$300.0 million and \$250.0 million was available to be borrowed under the terms of the credit facility, respectively.

During the nine months ended September 30, 2021 and 2020, the Company incurred interest expense on the Revolving Credit Facility of \$0.6 million and \$1.8 million, respectively.

***Fund Investments***

Certain of the Company's investment professionals and other individuals have made discretionary investments of their own capital in the TPG Funds. These investments are generally not subject to management fees or carried interest at the discretion of the general partner. Investments made by these individuals during the nine months ended September 30, 2021 and 2020 totaled \$151.0 million and \$75.2 million, respectively.

***Fee Income from Affiliates***

Substantially all revenues are generated from TPG Funds or Portfolio companies. The Company disclosed revenues in Note 2.

***Notes Receivable from Affiliates***

From time to time, the Company makes loans to its employees and other affiliates. Certain of these loans are collateralized by underlying investment interests of the borrowers. The outstanding balance of these notes was \$21.9 million and \$18.3 million at September 30, 2021 and December 31, 2020, respectively and is included in other assets on our Condensed Consolidated Statements of Financial Condition.

These notes generally incur interest at floating rates, and such interest, which is included in interest, dividends and other in the Condensed Consolidated Financial Statements, totaled \$0.5 million and \$0.4 million for the nine months ended September 30, 2021 and 2020, respectively.

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TPG Partners, LLC Pursuant to 17 C.F.R. § 200.83**

**TPG Group Holdings (SBS), L.P.  
Notes to Condensed Consolidated Financial Statements  
(unaudited)**

**Aircraft Services**

The Company leases aircraft owned by entities controlled by certain Partners of the Company. Lease rates are at fair market value for similar aircraft based on an independent third-party appraisal. Such lease payments, which were paid to entities controlled by certain Partners of the Company, totaled \$3.7 million for each of the nine months ended September 30, 2021 and 2020.

**Other Related Party Transactions**

The Company has entered into contracts to provide services or facilities for a fee with certain related parties. A portion of these fees are recognized within expense reimbursements and other in the amount of \$15.7 million and \$11.2 million for the nine months ended September 30, 2021 and 2020, respectively. During the nine months ended September 30, 2021 and 2020, these related parties have made payments associated with these arrangements of \$20.3 million and \$14.3 million, respectively.

**12. Operating Leases**

The following tables summarize the Company's lease cost, cash flows, and other supplemental information related to its operating leases.

The components of lease expense were as follows (in thousands):

	Nine Months Ended September 30,	
	2021	2020
<b>Lease cost(a):</b>		
Operating lease cost	<b>\$28,059</b>	\$23,912
Short-term lease cost	<b>149</b>	188
Variable lease cost	<b>3,535</b>	4,613
Sublease income	<b>(4,505)</b>	(2,597)
<b>Total lease cost</b>	<b><u>\$27,238</u></b>	<b><u>\$26,116</u></b>
Weighted-average remaining lease term	<b>7.6</b>	8.6
Weighted-average discount rate	<b>4.10%</b>	4.10%

(a) Office rent expense for the nine months ended September 30, 2021 and 2020 was \$24.0 million and \$20.1 million, respectively.

Supplemental Condensed Consolidated Statements of Cash Flows information related to leases were as follows (in thousands):

	Nine Months Ended September 30,	
	2021	2020
Cash paid for amounts included in the measurement of lease liabilities	<b>\$ 21,745</b>	\$ 21,864
Non-cash right-of-use assets obtained in exchange for new operating lease liabilities	<b>3,735</b>	4,952

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The following table shows the undiscounted cash flows on an annual basis for operating lease liabilities as of September 30, 2021 (in thousands):

<u>Year Due</u>	<u>Lease Amount</u>
Remainder of 2021	\$ 8,815
2022	26,055
2023	23,454
2024	27,712
2025	26,646
2026 and thereafter	105,377
<b>Total future undiscounted operating lease payments</b>	<b>218,059</b>
Less: imputed interest	(37,489)
<b>Present value of operating lease liabilities</b>	<b>\$ 180,570</b>

### 13. Commitments and Contingencies

#### *Guarantees*

Certain of the Company's consolidated entities have guaranteed debt or obligations. At September 30, 2021 and December 31, 2020, the maximum obligations guaranteed under these agreements totaled \$518.8 million and \$511.9 million, respectively. At September 30, 2021, the guarantees had expiration dates as follows (in thousands):

<u>Maturity Date</u>	<u>Guarantee Amount</u>
August 2022	\$ 30,000
November 2025	300,000
June 2026	60,000
December 2026	82,188
June 2030	46,310
Thereafter	260
<b>Total</b>	<b>\$ 518,758</b>

At September 30, 2021 and December 31, 2020, the outstanding amount of debt on obligations related to these guarantees was \$137.4 million and \$127.7 million, respectively.

#### *Letters of Credit*

The Company had \$0.7 million in letters of credit outstanding at September 30, 2021 and December 31, 2020.

#### *Commitments*

At September 30, 2021, the consolidated TPG Funds had no outstanding signed investment commitments with respect to private equity investments.

At September 30, 2021, the general and limited partners of the consolidated TPG Funds had unfunded capital commitments of \$4.5 million to consolidated TPG Funds.

At September 30, 2021, the Holdings Companies had unfunded investment commitments of \$449.3 million to the TPG Funds and other strategic investments.

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**TPG Group Holdings (SBS), L.P.  
Notes to Condensed Consolidated Financial Statements  
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***Contingent Obligations (Clawback) With Affiliates***

Included within net gains (losses) from investment activities in the Condensed Consolidated Financial Statements are gains from TPG Fund investments. The portion of net gains (losses) attributable to non-controlling interest holders is included within net income (loss) attributable to non-controlling interests. Net gains (losses) attributable to non-controlling interest holders are net of carried interest earned by the Company. Carried interest received by the general partners of the respective TPG Funds is subject to clawback to the extent the carried interest received by the general partners exceeds the amount the general partners are ultimately entitled to receive based on cumulative fund results.

At September 30, 2021, if all investments held by the TPG Funds were liquidated at their current unrealized fair value, there would be clawback of \$58.3 million, net of tax, for which a performance fee reserve was recorded within other liabilities in the Condensed Consolidated Financial Statements.

At September 30, 2021, if all remaining investments were deemed worthless, a possibility management views as remote, the amount of carried interest subject to potential clawback would be \$1,615.4 million on a pre-tax basis.

During the nine months ended September 30, 2021, the general partners made no payments on the clawback liability.

The Company holds additional equity method investments that generate performance fee-based income in which the potential for additional clawback exists, a possibility that management views as unlikely. The reporting rights of these investments is such that management does not have the ability to estimate potential clawback.

***Legal Actions and Other Proceedings***

From time to time, TPG is involved in legal proceedings, litigation and claims incidental to the conduct of our business, including with respect to acquisitions, bankruptcy, insolvency and other types of proceedings. Such lawsuits may involve claims against our portfolio companies that adversely affect the value of certain investments owned by TPG's funds. TPG's business is also subject to extensive regulation, which has and may result in TPG becoming subject to examinations, inquiries and investigations by various U.S. and non-U.S. governmental and regulatory agencies, including but not limited to the SEC, Department of Justice, state attorneys general, Financial Industry Regulatory Authority ("FINRA"), and the U.K. Financial Conduct Authority. Such examinations, inquiries and investigations may result in the commencement of civil, criminal or administrative proceedings or fines against TPG or its personnel.

TPG accrues a liability for legal proceedings in accordance with Generally Accepted Accounting Principles, in particular, TPG establishes an accrued liability for loss contingencies when a settlement arising from a legal proceeding is both probable and reasonably estimable. If the matter is not probable or reasonably estimable, no such liability is recorded. Examples of this include: (i) the proceedings may be in early stages; (ii) damages sought may be unspecified, unsupported, unexplained or uncertain; (iii) discovery may not have been started or is incomplete; (iv) there may be uncertainty as to the outcome of pending appeals or motions; (v) there may be significant factual issues to be resolved or (vi) there may be novel legal issues or unsettled legal theories to be presented or a large number of parties. Consequently, management is unable to estimate a range of potential loss, if any, related to such matters. Even when TPG accrues a liability for a loss contingency such cases, there may be an exposure to loss in excess of any amounts accrued. Loss contingencies may be, in part or in whole, subject to insurance or other payments such as contributions and/or indemnity, which may reduce any ultimate loss.



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**TPG Group Holdings (SBS), L.P.**

**Notes to Condensed Consolidated Financial Statements  
(unaudited)**

Based on information presently known by management, TPG has not recorded a potential liability related to any pending legal proceeding and is not subject to any legal proceedings that we expect to have a material impact on our operations, financial positions, or cash flows. It is not possible, however, to predict the ultimate outcome of all pending legal proceedings, and the claimants in the matter discussed below seek potentially large and indeterminate amounts. As such, although we do not consider such an outcome likely, given the inherent unpredictability of legal proceedings, it is possible that an adverse outcome in the matter described below or certain other matters could have a material effect on TPG's financial results in any particular period.

Since 2011, a number of TPG-related entities and individuals, including David Bonderman and Jim Coulter, have been named as defendants/respondents in a series of lawsuits in the US, UK, and Luxembourg concerning an investment TPG held from 2005-2007 in a Greek telecommunications company, known then as TIM Hellas ("Hellas"). Entities and individuals related to Apax Partners, a London based investment firm also invested in Hellas at the time, are named in the suits as well. The cases all allege generally that a late 2006 refinancing of the Hellas group of companies was improper.

To date, most of the lawsuits filed in New York Federal and State courts against TPG and Apax-related defendants have been dismissed, with those dismissals upheld on appeal, or the appeal period has passed. A lawsuit pending in the District Court of Luxembourg against two former TPG partners and two individuals related to Apax involved in the investment has been decided after trial in their favor on all claims and is now on appeal. In February 2018, a High Court case in London against a number of TPG and Apax related parties and individuals was abandoned by the claimants in the early days of a scheduled six-week trial with costs of \$9.5 million awarded to the TPG and Apax-related parties, of which \$3.4 million was awarded to TPG.

In addition to the Luxembourg appeal, two cases in New York state court are active, and two cases in New York federal court are stayed, against TPG and Apax-related parties concerning the Hellas investment. Motions to dismiss by all defendants are pending in the two active actions.

TPG believes that the suits related to the Hellas investment are without merit and intends to continue to defend them vigorously.

#### ***Indemnifications***

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

#### **14. Redeemable Equity**

Redeemable equity from consolidated Public SPACs represents the shares issued by the Company's consolidated Public SPACs that are redeemable for cash in the event of an election to redeem by individual public shareholders at the time of the business combination. Additionally, these shares become automatically redeemable with the Public SPAC's failure to complete a business combination, tender offer, or stockholder approval provisions. The ownership interest in each SPAC which is not owned by the Company is reflected as redeemable equity from consolidated Public SPACs in the accompanying Condensed Consolidated Financial Statements.

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**TPG Group Holdings (SBS), L.P.  
Notes to Condensed Consolidated Financial Statements  
(unaudited)**

Offering costs related to Class A common stock issued by Public SPACs consisted of legal, accounting, underwriting fees and other costs incurred that are directly related to the IPO of units. Offering costs for the nine months ended September 30, 2021 totaled approximately \$54.1 million, inclusive of \$32.7 million in deferred underwriting commissions, and were charged to redeemable equity.

As of September 30, 2021 and December 31, 2020, the redeemable equity consisted of 128.5 million and 80.0 million outstanding Class A ordinary shares, respectively. These interests were classified outside of partners' capital totaling \$1,285.0 million and \$800.0 million, respectively, which represented the full redemption value and equals the assets held in Trust Accounts. The following table summarizes the adjustments to redeemable equity (in thousands):

	Nine Months Ended September 30,	
	2021	2020
Beginning balance	\$ 800,011	\$—
IPO share proceeds	935,000	—
Current and deferred offering costs	(54,141)	—
Bifurcation of warrant liabilities	(12,500)	—
Net income attributable to redeemable equity	133,209	—
Redemptions	(163,176)	—
Deconsolidation	(286,849)	—
Change in redemption value of redeemable non-controlling interest	(66,533)	—
<b>Total redeemable equity</b>	<b>\$ 1,285,021</b>	<b>\$—</b>

**15. Other Non-Controlling Interests**

Other non-controlling interests consist of:

- Non-controlling interests held by TPG Affiliated Partners – ownership interests in certain consolidated entities held by various TPG affiliated partners
- Non-controlling interests held by investors – ownership interests in the Holdings Companies held by investors otherwise unaffiliated with TPG

Partners' capital attributable to other non-controlling interests consisted of the following (in thousands):

	September 30, 2021	December 31, 2020
TPG affiliated partners	\$ 2,954,441	\$ 1,601,037
Investors	652,996	454,249
<b>Other non-controlling interests</b>	<b>\$ 3,607,437</b>	<b>\$ 2,055,286</b>

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**TPG Group Holdings (SBS), L.P.  
Notes to Condensed Consolidated Financial Statements  
(unaudited)**

Net income (loss) attributable to other non-controlling interests was as follows (in thousands):

	Nine Months Ended September 30,	
	2021	2020
TPG affiliated partners	\$ 1,666,764	\$ (69,193)
Investors	314,182	58,726
<b>Income (loss) attributable to other non-controlling interests</b>	<b>\$ 1,980,946</b>	<b>\$ (10,467)</b>

**16. Subsequent Events**

There have been no subsequent events that require recognition or disclosure through November 30, 2021, the date that the financial statements were available to be issued.

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## Shares



### Class A Common Stock

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Prospectus

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J.P. Morgan

Goldman Sachs & Co. LLC

Morgan Stanley

TPG Capital BD, LLC

BofA Securities

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, 2021

Until \_\_\_\_\_, 2021 (25 days after the date of this prospectus), all dealers that buy, sell or trade in shares of these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

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**PART II—INFORMATION NOT REQUIRED IN PROSPECTUS**

**Item 13. Other Expenses of Issuance and Distribution.**

The following table sets forth all costs and expenses, other than the underwriting discount, paid or payable by us in connection with the sale of the Class A common stock being registered. All amounts shown are estimates except for the SEC registration fee, the FINRA filing fee and the listing fee for Nasdaq.

	<b>Amount Paid or to be Paid</b>	
SEC registration fee	\$	*
FINRA filing fee		*
Stock Exchange listing fee		*
Blue sky qualification fees and expenses		*
Printing and engraving expenses		*
Legal fees and expenses		*
Accounting fees and expenses		*
Transfer agent and registrar fees and expenses		*
Miscellaneous expenses		*
<b>Total</b>	<b>\$</b>	<b>*</b>

\* To be provided by amendment

**Item 14. Indemnification of Officers and Directors.**

The Registrant is governed by the DGCL. Section 145 of the DGCL provides that a corporation may indemnify any person, including an officer or director, who was or is, or is threatened to be made, a party to any threatened, pending or completed legal action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation), by reason of the fact that such person was or is an officer, director, employee or agent of such corporation or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided such officer, director, employee or agent acted in good faith and in a manner such person reasonably believed to be in, or not opposed to, the corporation's best interest and, for criminal proceedings, had no reasonable cause to believe that such person's conduct was unlawful. A Delaware corporation may indemnify any person, including an officer or director, who was or is, or is threatened to be made, a party to any threatened, pending or contemplated action or suit by or in the right of such corporation, under the same conditions, except that such indemnification is limited to expenses (including attorneys' fees) actually and reasonably incurred by such person, and except that no indemnification is permitted without judicial approval if such person is adjudged to be liable to such corporation. Where an officer or director of a corporation is successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to above, or any claim, issue or matter therein, the corporation must indemnify that person against the expenses (including attorneys' fees) which such officer or director actually and reasonably incurred in connection therewith.

The Registrant's bylaws will authorize the indemnification of its officers and directors, consistent with Section 145 of the DGCL. The Registrant intends to enter into indemnification agreements with each of its directors and officers (as defined under Rule 16a-1(f) under the Exchange Act). These agreements, among other things, will require the Registrant to indemnify each director and Section 16 officer to the fullest extent permitted by Delaware law, including indemnification of expenses such as attorneys' fees, judgments, fines and settlement amounts incurred by the director or Section 16 officer in any action or proceeding, including any action or proceeding by or in right of the Registrant, arising out of the person's services as a director or Section 16 officer.

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Reference is made to Section 102(b)(7) of the DGCL, which enables a corporation in its original certificate of incorporation or an amendment thereto to eliminate or limit the personal liability of a director for violations of the director's fiduciary duty, except (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section 174 of the DGCL, which provides for liability of directors for unlawful payments of dividends or unlawful stock purchase or redemptions or (iv) for any transaction from which a director derived an improper personal benefit.

The Registrant expects to maintain standard policies of insurance that provide coverage (i) to its directors and officers against loss rising from claims made by reason of breach of duty or other wrongful act and (ii) to the Registrant with respect to indemnification payments that it may make to such directors and officers.

The proposed form of Underwriting Agreement to be filed as Exhibit 1.1 to this Registration Statement provides for indemnification to the Registrant's directors and officers by the underwriters against certain liabilities.

**Item 15. Recent Sales of Unregistered Securities.**

Except as set forth below, in the three years preceding the filing of this registration statement, the registrant has not issued any securities that were not registered under the Securities Act.

In connection with the Reorganization described in the accompanying prospectus, the Registrant will issue \_\_\_\_\_ shares of Class A common stock to certain unitholders of the TPG Operating Group in exchange for Common Units. These shares of Class A common stock will be issued in reliance on the exemption contained in Section 4(a)(2) of the Securities Act on the basis that the transaction does not involve a public offering. No underwriters will be involved in the transaction.

Also in connection with the Reorganization described in the accompanying prospectus, the Registrant will issue \_\_\_\_\_ shares of Class B common stock to certain unitholders of the TPG Operating Group, including entities beneficially owned by certain members of its management and board of directors. The shares of Class B common stock will be issued for nominal consideration in reliance on the exemption contained in Section 4(a)(2) of the Securities Act on the basis that the transaction does not involve a public offering. No underwriters will be involved in the transaction.

**Item 16. Exhibits and Financial Statement Schedules.**

**(a) Exhibits:**

<u>Exhibit No.</u>	<u>Description</u>
1.1*	Form of Underwriting Agreement.
3.1*	Form of Certificate of Incorporation of TPG Inc. to be in effect prior to the consummation of the offering made under this Registration Statement.
3.2*	Form of Bylaws of TPG Inc. to be in effect prior to the consummation of the offering made under this Registration Statement.
5.1*	Opinion of Weil, Gotshal & Manges LLP.
10.1*	Form of Limited Partnership Agreement of TPG Operating Group I, L.P.
10.2*	Form of Limited Partnership Agreement of TPG Operating Group II, L.P.

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TPG Partners, LLC Pursuant to 17 C.F.R. § 200.83**

<u>Exhibit No.</u>	<u>Description</u>
10.3*	Form of Limited Partnership Agreement of TPG Operating Group III, L.P.
10.4	Indenture, dated as of May 9, 2018 and Amended as of October 1, 2019, between TPG Holdings I FinanceCo, L.P., TPG Holdings II FinanceCo, L.P., TPG Holdings III FinanceCo, L.P. and U.S. Bank National Association, as trustee.
10.5	Fourth Amendment Agreement in respect of the Fourth Amended and Restated Credit Agreement, dated as of November 19, 2021, among TPG Holdings, L.P., acting through its general partner, TPG Group Advisors (Cayman), Inc., TPG Holdings I, L.P., TPG Holdings II, L.P. TPG Holdings II Sub, L.P., TPG Holdings III, L.P., TPG Holdings I-A, LLC, TPG Holdings II-A, LLC and TPG Holdings III-A, L.P., acting through its general partner, TPG Holdings III-A, Inc., as guarantors, the lenders from time to time party thereto and Bank of America, N.A., as administrative agent.
10.6*	Credit Agreement, dated as of November , 2021, among TPG Holdings II, L.P., as borrower, TPG Holdings I, L.P., TPG Holdings II Sub, L.P., TPG Holdings III, L.P., as guarantors, the lenders from time to time party thereto and Wells Fargo Bank, N.A., as administrative agent.
10.7*	Form of Reorganization Agreement.
10.8*	Form of Tax Receivable Agreement.
10.9*	Form of Exchange Agreement.
10.10*	Form of Investor Rights Agreement.
10.11*	Form of RemainCo Administrative Services Agreement.
10.12*	Form of RemainCo Performance Earnings Agreement.
10.13*	Form of RemainCo Contribution Agreement.
10.14*	Form of Strategic Investor Transfer Agreement.
10.15*	Employment Agreement, dated as of , 2021, between TPG Inc. and Jon Winkelried.
10.16*	Employment Agreement, dated as of , 2021, between TPG Inc. and James G. Coulter.
10.17*	Agreement, dated as of , 2021, between TPG Inc. and David Bonderman.
10.18*	Letter Agreement dated as of , between and Jonathan Coslet.
10.19	Executive Retention Agreement, dated as of November 13, 2021, between TPG Partner Holdings, L.P. and Kelvin L. Davis.
10.20	Form of U.S. Offer Letter for TPG Inc.
10.21*	TPG Inc. Omnibus Equity Incentive Plan.
10.22*	Form of Restricted Stock Unit Grant Agreement under the TPG Inc. Omnibus Equity Incentive Plan.
10.23*	Senior Leadership Separation Policy.
10.24*	Form of TPG Partner Holdings Interest Schedule (Individual).
10.25*	Form of Director and Officer Indemnification Agreement for TPG Inc.
10.26*	Form of TPG GP A, LLC Limited Liability Company Agreement.
21.1*	List of subsidiaries.
23.1*	Consent of Deloitte & Touche LLP.
23.2*	Consent of Weil, Gotshal & Manges LLP (included in Exhibit 5.1).
24.1*	Power of Attorney (included on signature page).
99.1*	Consent of Mary Cranston.
99.2*	Consent of Deborah M. Messemer.

\* To be filed by amendment.

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**Item 17. Undertakings.**

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreements, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer, or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

- 1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.
- 2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.



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TPG Partners, LLC Pursuant to 17 C.F.R. § 200.83**

**SIGNATURES**

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

**TPG Partners, LLC**

By: \_\_\_\_\_  
Name: Jon Winkelried  
Title: Chief Executive Officer and Director

**POWER OF ATTORNEY**

KNOW ALL MEN BY THESE PRESENTS, that each of the undersigned constitutes and appoints each of \_\_\_\_\_, \_\_\_\_\_ and \_\_\_\_\_, or any of them, each acting alone, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for such person and in his name, place and stead, in any and all capacities, to sign this Registration Statement on Form S-1 (including all pre-effective and post-effective amendments and registration statements filed pursuant to Rule 462(b) under the Securities Act of 1933), and to file the same, with all exhibits thereto, and other documents in connection therewith, with the SEC, granting unto said attorneys-in-fact and agents, each acting alone, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming that any such attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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

<u>Signature</u>	<u>Title</u>
_____ David Bonderman	Founding Partner, Non-Executive Chairman and Director
_____ James G. Coulter	Founding Partner, Executive Chairman and Director
_____ Jon Winkelried	Chief Executive Officer and Director (Principal Executive Officer)
_____ Jack Weingart	Chief Financial Officer and Director (Principal Financial Officer)
_____ Martin Davidson	Chief Accounting Officer (Principal Accounting Officer)
_____ Todd Sisitsky	Director
_____ Anilu Vazquez-Ubarri	Director

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<u>Signature</u>	<u>Title</u>
_____ Maya Chorengel	Director
_____ Jonathan Coslet	Director
_____ Kelvin Davis	Director
_____ David Trujillo	Director

[Conformed through the First Supplemental Indenture dated as of October 1, 2019]

TPG HOLDINGS I FINANCECO, L.P.,  
TPG HOLDINGS II FINANCECO, L.P.  
and  
TPG HOLDINGS III FINANCECO, L.P.,  
ISSUERS

AND

U.S. BANK NATIONAL ASSOCIATION,  
TRUSTEE

INDENTURE

Dated as of May 9, 2018 and Amended as of October 1, 2019

5.33% Series A Senior Notes Due 2038  
4.75% Series B Senior Notes Due 2038

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INDENTURE, dated as of May 9, 2018 and amended as of October 1, 2019, between:

TPG HOLDINGS I FINANCECO, L.P., a limited partnership organized under the laws of the state of Delaware, TPG HOLDINGS II FINANCECO, L.P., a limited partnership organized under the laws of the state of Delaware and TPG HOLDINGS III FINANCECO, L.P., a limited partnership organized under the laws of the state of Delaware, each as issuer (each an "Issuer" and collectively, the "Issuers"); and

U.S. BANK NATIONAL ASSOCIATION, a national banking association, organized and existing under the laws of United States of America, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "Trustee").

#### **PRELIMINARY STATEMENT**

Each Issuer is duly authorized to execute and deliver this Indenture to provide for the Notes issuable as provided in this Indenture. Except as otherwise provided herein, all covenants and agreements made by each Issuer herein are for the benefit and security of the Secured Parties. Each Issuer is entering into this Indenture, and the Trustee is accepting the trusts created hereby, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

All things necessary to make this Indenture a valid agreement of each Issuer in accordance with the terms of this Indenture have been done.

#### **GRANTING CLAUSE**

I. Subject to the priorities and the exclusions, if any, specified below in this Granting Clause, each Issuer hereby Grants to the Trustee, for the benefit and security of each Secured Party (to the extent of its interest hereunder, including under the Priority of Payments), all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, in each case as defined in the UCC, accounts, chattel paper, deposit accounts, documents, financial assets, general intangibles, goods, instruments, investment property and other property of any type or nature in which such Issuer has an interest, including all proceeds (as defined in the UCC) with respect to the foregoing (subject to the exclusions noted below, the "Collateral").

Such Grants and the Collateral include, each Issuer's interest in and rights under:

- (a) the Participations listed on the Schedules of Participations and as such Schedules of Participations may be modified, amended and revised subsequent to the Closing Date by the Issuers, all payments and Collections made or to be made thereon or with respect thereto, and all Participations that are delivered or credited to the Trustee or which are credited to one or more of the Accounts on or after the Closing Date, and all other property sold or contributed pursuant to the Sale and Contribution Agreements, the First Tier Master Participation Agreements and the Master Participation Agreements, and all payments and Collections made or to be made thereon or with respect thereto;
- (b) the Accounts and all other deposit accounts and securities accounts of each Issuer, including all Eligible Investments purchased with funds on deposit therein or credited thereto, and all funds or Financial Assets now or hereafter deposited therein and all income from the investment of funds therein or credited thereto, including any part thereof which consists of general intangibles relating thereto;



- (c) the Servicing Agreement, the Account Agreements, the Note Purchase Agreement, the Master Participation Agreements, the First Tier Master Participation Agreements, the Sale and Contribution Agreements, the Limited Indemnity Letters, the Master Transfer Agreements, the Support Letters, each other Transaction Document and each Issuer's rights under each of them;
- (d) all money delivered to the Trustee (or its bailee);
- (e) any other property otherwise delivered to the Trustee by or on behalf of the Issuer (whether or not constituting Participations or Eligible Investments);
- (f) all Financial and Other Information; and
- (g) all Proceeds with respect to the foregoing.

Such Grants are made in trust to secure the Notes equally and ratably without prejudice, priority or distinction between any Note and any other Note by reason of difference of time of issuance or otherwise, except as expressly provided in this Indenture, and to secure, in accordance with the priorities set forth in the Priority of Payments, (A) the payment of all amounts due on the Notes in accordance with their terms, (B) the payment of all other sums and amounts payable under any Transaction Document to any Secured Party whether for principal, interest, fees, costs, premium, make-whole, expenses or otherwise (including all amounts which would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code and the operation of Sections 502(b) and 506(b) thereof or any analogous provisions of any other Bankruptcy Law or other similar laws) and (C) compliance with the provisions of this Indenture, all as provided in this Indenture (collectively, the "Secured Obligations").

Except to the extent otherwise provided herein, this Indenture shall constitute a security agreement under the laws of the State of New York applicable to agreements made and to be performed therein, for the benefit of the Secured Parties. Upon the occurrence of any Event of Default hereunder, and in addition to any other rights available under this Indenture or any other instruments included in the Collateral held for the benefit and security of the Secured Parties, the Trustee shall have all rights and remedies of a secured party on default under the laws of the State of New York and other applicable law to enforce the assignments and security interests contained herein and, in addition, shall have the right, subject to compliance with any mandatory requirements of applicable law and the terms of this Indenture, to sell or apply any rights and other interests assigned or pledged hereby in accordance with the terms hereof at public and private sale.

II. The Trustee acknowledges such Grants, accepts the trusts hereunder in accordance with the provisions hereof, and agrees to perform the duties herein in accordance with the terms hereof such that the interests of the Secured Parties may be adequately and effectively protected.

## **ARTICLE I.**

### **DEFINITIONS**

#### Section 1.1 Definitions.

Except as otherwise specified herein or as the context may otherwise require, (a) terms defined in the UCC have the same respective meanings herein; (b) the following terms have the respective meanings set forth below for all purposes of this Indenture; and (c) the definitions of such terms are

equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms. Whenever any reference is made to an amount the determination or calculation of which is governed by Section 1.2, the provisions of Section 1.2 shall be applicable to such determination or calculation, whether or not reference is specifically made to Section 1.2, unless some other method of determination or calculation is expressly specified in the particular provision.

“Account Agreements”: (i) With respect to the Collection Accounts, the Blocked Account Control Agreement and (ii) with respect to the U.S. Bank Accounts, an agreement in substantially the form of Exhibit C hereto.

“Accounts”: The Collection Accounts and the U.S. Bank Accounts.

“Act”: The meanings specified in Section 12.2(a).

“Additional Interest”: The meaning specified in Section 2.2.

“Additional Issuance”: The meaning specified in Section 2.9(a).

“Additional Notes”: Notes, other than the Initial Notes, issued under a supplemental indenture to this Indenture in accordance with the terms of this Indenture, including, for the avoidance of doubt, the Series B Notes.

“Additional Notes Interest Reserve Amount”: An amount equal to twelve months of interest payments on Additional Notes.

“Additional Participations”: The Participations sold and contributed to each Issuer from each Funding Company after the Closing Date pursuant to the applicable Sale and Contribution Agreement and the applicable Master Participation Agreement.

“Administrative Expense Cap”: (a) With respect to Administrative Expenses paid to any Person other than the Trustee, \$700,000 and (b) with respect to Administrative Expenses paid to the Trustee only, \$300,000 prior to the occurrence of an Event of Default (in each case of (a) and (b), for the year ending on the first anniversary of the Closing Date and each year ending on each subsequent anniversary thereof). After the occurrence of an Event of Default that is continuing, the Administrative Expense Cap in clause (b) above shall not apply. If the Administrative Expense Cap is reached during any annual period, all further amounts payable under the Priority of Payments that are subject to the Administrative Expense Cap and that are incurred by the applicable party within such annual period will be payable to such party pursuant to clause (a)(6)(A) of the Priority of Payments and, if not paid, will become payable pursuant to clause (a)(2) of the Priority of Payments (as applicable) during the following annual period (subject to the Administrative Expense Cap for such following period).

“Administrative Expenses”: Amounts due or accrued (including indemnities) with respect to any Payment Date and payable in the following order to:

(i) *pari passu*, indemnities and expenses payable to the Noteholders by the Issuers under the Note Purchase Agreement or this Indenture, to the Trustee (including all amounts in respect of compensation and reimbursement pursuant to Section 6.7), to the Intermediary and to the Bank in each of its capacities;

(ii) fees, indemnities and expenses payable to the Independent Managers pursuant to the Constitutive Documents of each Issuer General Partner in respect of services provided to them thereunder;

(iii) fees and expenses payable to the Rating Agency in connection with any rating of the Notes;

(iv) expenses and indemnities (other than the Servicing Fees) payable to the Servicer under the Servicing Agreement, including legal fees and expenses of counsel to the Servicer;

(v) the agents and counsel of the Issuers for fees, including retainers, and expenses; and

(vi) without duplication, any Person in respect of any other reasonable fees or expenses of the Issuer (including in respect of any indemnity obligations, if applicable) approved by the Issuers (which may delegate such approval authority to the Servicer) and not prohibited under this Indenture, and any reports and documents delivered pursuant to or in connection with this Indenture and the Notes.

“Advance Payment”: The meaning set forth in the applicable Sale and Contribution Agreement.

“Affiliate” or “Affiliated”: With respect to a Person, (i) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (ii) any other Person who is a director, officer or employee (a) of such Person, (b) of any subsidiary or parent company of such Person or (c) of any Person described in subclause (i) above. For purposes of this definition, control of a Person shall mean the power, direct or indirect, (i) to vote more than 50% of the securities having ordinary voting power for the election of directors of any such Person or (ii) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise. With respect to each Issuer, this definition shall exclude the Independent Managers, their Affiliates and any other special purpose vehicle to which the Independent Managers are or will be providing administrative services, as a result solely of the Independent Managers acting in such capacity or capacities.

“Aggregate Outstanding Amount”: When used with respect to any or all of the Notes, the aggregate unpaid principal of such Notes Outstanding on the date of determination.

“Asset Coverage Test”: As of any date of determination, a test that is satisfied if the Debt to Asset Ratio on such date is less than or equal to 90%. The Asset Coverage Test in relation to a Determination Date shall be determined as of the immediately preceding Collection Period End Date.

“Authorized Officer”: With respect to each Issuer any Officer or any other Person who is authorized to act for such Issuer in matters relating to, and binding upon, such Issuer. With respect to the Servicer, any officer, employee or agent of the Servicer who is authorized to act for the Servicer in matters relating to, and binding upon, the Servicer with respect to the subject matter of the request, certificate or order in question. With respect to the Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. Each party may receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any Person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

“Bank”: U.S. Bank National Association, in its individual capacity and not as Trustee, and any successor thereto.

“Bankruptcy Code”: The United States Bankruptcy Code, as set forth in Title 11 of the United States Code, as amended.

“Bankruptcy Law”: The Bankruptcy Code and each other similar law applicable to any Issuer, the Collateral or the Transactions.

“Blocked Account Control Agreement”: The blocked account control agreement dated as of May 9, 2018, by and among the Issuers, the Trustee and the Depository.

“Board of Managers”: The managers of an Issuer General Partner duly designated under the limited liability company agreement of such Issuer General Partner.

“Business Day”: Any day other than (i) a Saturday or a Sunday or (ii) a day on which commercial banks are authorized or required by applicable law, regulation or executive order to close in New York, New York, Chicago, Illinois, St. Paul, Minnesota or in the city in which the Corporate Trust Office of the Trustee is located.

“Called Principal”: The meaning set forth in Section 9.4.

“Canadian Person”: A Person resident, organized or incorporated in Canada.

“Certificate of Authentication”: The Trustee’s certificate of authentication on any Note.

“Certificated Security”: The meaning specified in Article 8 of the UCC.

“Change of Control”: Any of (i) the failure of any Funding Company to directly own and control 100% of the limited partnership interests of the corresponding Issuer it owns and controls on the Closing Date, (ii) the failure of any Funding Company to directly own and control 100% of the limited liability company interests of the corresponding Issuer General Partner it owns and controls on the Closing Date or (iii) the failure of (A) TPG Holdings I, L.P. to directly or indirectly control TPG Holdings I FundingCo, L.P., (B) TPG Holdings II, L.P. to directly or indirectly control TPG Holdings II FundingCo, L.P. or (C) TPG Holdings III, L.P. to directly or indirectly control TPG Holdings III FundingCo, L.P.

“Closing Date”: May 9, 2018.

“Closing Date Certificate”: A certificate of the Issuer delivered on the Closing Date pursuant to Section 3.2.

“Code”: The United States Internal Revenue Code of 1986, as amended.

“Collateral”: The meaning specified in the Granting Clause.

“Collection Accounts”: The trust accounts defined in and established pursuant to Section 10.2(a).

**“Collection Period”**: (i) With respect to any Interest Payment Date, the period commencing on the second immediately preceding Collection Period End Date (or in the case of the Collection Period relating to the first Interest Payment Date, commencing on the Closing Date) and ending on (but excluding) the immediately preceding Collection Period End Date and (ii) with respect to the Stated Maturity, the period commencing on the immediately preceding Collection Period End Date and ending on (and including) the Business Day immediately preceding the Stated Maturity.

**“Collection Period End Date”**: Each May 30 and November 30 occurring after the Closing Date and prior to the Stated Maturity, commencing November 30, 2018.

**“Collections”**: With respect to any Collection Period, all cash distributions, returns, income, payments, proceeds or other amounts received during such period on the Collateral.

**“Competitor”**: Any Person that provides investment advice (or acts as general partner) to Private Equity Funds; provided, that a Person that is engaged in the business of providing investment advice to an insurance company general or separate account that among other investments makes limited partnership or other passive investments in Private Equity Funds that are managed by third parties who are not Affiliates shall not be considered to be a Competitor solely by reason of such activity.

**“Confidential Information”**: The meaning set forth in Section 12.12.

**“Constitutive Documents”**: (i) with respect to any corporation or company, its certificate, memorandum or articles of incorporation, organization or association, as amended, and its by-laws, as amended, (ii) with respect to any limited partnership, its certificate or declaration of limited partnership, as amended, and its partnership agreement, as amended, (iii) with respect to any general partnership, its partnership agreement, as amended, and (iv) with respect to any limited liability company, its articles or certificate of formation or organization, as amended, and its operating agreement or limited liability company agreement, as amended. In the event any term or condition of this Indenture or any other Transaction Document requires any Constitutive Document to be certified by a secretary of state or similar governmental official, the reference to any such Constitutive Document shall only be to a document of a type customarily certified by such governmental official.

**“Control”** means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. **“Controlling”** and **“Controlled”** have meanings correlative thereto.

**“Corporate Trust Office”**: With respect to the Trustee, the principal corporate trust office of the Trustee where it administers its trust activities, which office at the date hereof is located at 60 Livingston Avenue, EP-MN-WS3D, St. Paul, Minnesota 55107, Attention: GSF – TPG Holdings, telephone number (651) 466-5045, *provided* that for Note transfer and exchange purposes, the principal corporate trust office at the date hereof is located at 111 Fillmore Avenue, St. Paul, Minnesota 55107, Attention: Bondholder Services – TPG Holdings, or such other address as the Trustee may designate from time to time by notice to the Holders, the Servicer and the Issuers, or the principal corporate trust office of any successor Trustee.

**“Current Purchase Amount”**: On any date on which any Advance Payments are made or to be made, the amount of such Advance Payments that will result in the acquisition of Additional Participations by the Issuers on a current basis under the Sale and Contribution Agreements (and not merely a crediting as an Advance Payment against future purchases) within not more than five Business Days after the making of such Advance Payments, as certified to the Issuers and the Trustee by the Servicer on such date.

**“Debt Service Coverage Ratio”**: With respect to any Interest Payment Date, the ratio of (I)(a) the aggregate amount of Collections received for the two immediately preceding Collection Periods *minus* (b) (i) the aggregate amount of Senior Fees to be paid on such Interest Payment Date *plus* (ii) the aggregate amount of Senior Fees paid on the immediately preceding Interest Payment Date *to* (II)(a) the aggregate amount to be paid on such Interest Payment Date under Section 11.1(a)(4) *plus* (b) the aggregate amount paid under Section 11.1(a)(4) on the immediately preceding Interest Payment Date. For the avoidance of doubt, Senior Fees for purposes of the calculation of the Debt Service Coverage Ratio on any Interest Payment Date shall not include (i) the Servicing Fee for such Interest Payment Date if payment of such fee is waived by the Servicer for such date or (ii) the Servicing Fee for the immediately preceding Interest Payment Date if payment of such fee was waived by the Servicer for such date.

**“Debt to Asset Ratio”**: At any time, the ratio of (a) the Aggregate Outstanding Amount of the Notes at such time to (b) the sum of (I) the outstanding aggregate amount of Eligible Investments held in the Accounts at such time plus (II) the current fair value of the other Collateral (i.e. excluding Eligible Investments counted in (I)) at such time, as determined by the Servicer based on the most recent financial statements of the Issuers provided pursuant to Section 7.13(b) or (c), as applicable (subject to adjustment in good faith by the Servicer for subsequent investment and realization activity, including any new Collateral credited to the Issuers on such date and giving effect to any Advance Payments made on such date).

**“Default”**: Any event or any occurrence that is, or with notice or the lapse of time or both would become, an Event of Default.

**“Default Rate”**: An interest at a rate per annum equal to (a) 2.00% plus (b) the rate otherwise then applicable to the Notes.

**“Deliver” or “Delivered” or “Delivery”**: The taking of the following steps:

- (a) in the case of each Certificated Security or Instrument, causing (i) the delivery of such Certificated Security or Instrument to the Intermediary registered in the name of the Intermediary or its affiliated nominee, (ii) the Intermediary to continuously identify on its books and records that such Certificated Security or Instrument is credited to the relevant Account and (iii) the Intermediary to maintain continuous possession of such Certificated Security or Instrument;
- (b) in the case of each Uncertificated Security, (i) causing such Uncertificated Security to be continuously registered on the books of the issuer thereof to the Intermediary and (ii) causing the Intermediary to continuously identify on its books and records that such Uncertificated Security is credited to the relevant Account;
- (c) in the case of any Financial Asset that is maintained in book-entry form on the records of a Federal Reserve Bank, causing (i) the continuous crediting of such Financial Asset to a securities account of the Intermediary at any Federal Reserve Bank and (ii) the Intermediary to continuously identify on its books and records that such Financial Asset is credited to the relevant Account;
- (d) in the case of cash, causing (i) the deposit of such cash with the Intermediary, (ii) the Intermediary to agree to treat such cash as a Financial Asset and (iii) the Intermediary to continuously identify on its books and records that such Financial Asset is credited to the relevant Account;

- (e) in the case of each Financial Asset not covered by the foregoing clauses (a) through (c), causing (i) the transfer of such Financial Asset to the Intermediary in accordance with applicable law and regulation and (ii) the Intermediary to continuously identify on its books and records that such Financial Asset is credited to the relevant Account;
- (f) in the case of each general intangible, notifying the obligor thereunder, if any, of the Grant to the Trustee (unless no applicable law requires such notice); and
- (g) in all cases, the filing of an appropriate Financing Statement in the appropriate filing office in accordance with the UCC as in effect in any relevant jurisdiction.

“Depository”: With respect to the Collection Accounts, JPMorgan Chase Bank, N.A.

“Determination Date”: With respect to each Interest Payment Date, the fifth Business Day immediately preceding such Interest Payment Date.

“Discounted Value”: The meaning set forth in Section 9.4.

“Disqualified Purchaser”: (i) Any Competitor or (ii) any Affiliate of a Competitor or Person in whom a Competitor directly or indirectly owns more than 10% of the economic or beneficial interests (such a Person an “Investee” of such Competitor), except for any Affiliate or Investee of a Competitor that (1) is not itself a Competitor and (2) represents to, and covenants with, the Issuers and their Affiliates that it has created and will maintain an information barrier between itself and each Competitor, such that the Offering Memorandum, the Transaction Documents, the Notes and any non-public information with respect to the related transaction or the Issuers and their Affiliates (the “Issuer Information”), will not be shared with, and will not be made available to, any Competitor (such Affiliate or Investee of a Competitor a “Walled Off Non-Competitor”), it being agreed that, in the case of any natural person personnel or officer of a Walled Off Non-Competitor who in his or her capacity as a “dual hatted” Person performs certain duties or responsibilities for Affiliates of such Walled Off Non-Competitor that are unrelated to the Transaction Documents or the Issuer Information (a “Dual Hatted Person”), such information barrier will not be deemed breached by reason of such Dual Hatted Person having access to Issuer Information so long as such Dual Hatted Person does not share such Issuer Information with personnel of any Competitor who are not also Dual Hatted Persons or use Issuer Information for purposes not related to the Walled Off Non-Competitor’s investment in the Notes.

“Dollar”, “USD” or “\$”: A dollar or other equivalent unit in such coin or currency of the United States of America as at the time shall be legal tender for all debts, public and private.

“Eligible Investment”: (a) Cash and (b) any investment denominated in Dollars that, at the time it, or evidence of it, is delivered to the Trustee, is one or more of the following obligations or securities which may be investments for which the Trustee or an Affiliate of the Trustee provides services and receives compensation therefor: (i) (A) direct Registered obligations (1) of the United States or (2) the timely payment of principal and interest on which is fully and expressly guaranteed by the United States and (B) Registered obligations (1) of any agency or instrumentality of the United States the obligations of which are expressly backed by the full faith and credit of the United States or (2) the timely payment of principal and interest on which is fully and expressly guaranteed by such an agency or instrumentality, in each case if such agency or instrumentality has the Eligible Investment Required Ratings; (ii) demand and time deposits in, certificates of deposit of, bankers’ acceptances issued by, or federal funds sold by any United States federal or state depository institution or trust company that has the Eligible Investment Required Ratings, the commercial paper and/or the debt obligations of such depository institution or trust company at the time of such investment or contractual commitment

providing for such investment have the Eligible Investment Required Ratings; (iii) commercial paper or other short-term obligations having at the time of such investment ratings that satisfy the Eligible Investment Required Ratings; and (iv) Registered money market funds having at all times a long-term credit rating of “AAAm” or “AAAm-G” by S&P and a long-term credit rating of “Aaa-mf” by Moody’s; provided, that Eligible Investments shall not include (a) any interest-only security, any security purchased at a price in excess of 100% of the par value thereof or any security whose repayment is subject to substantial non-credit related risk as determined in the sole judgment of the Servicer, (b) any security whose rating assigned by S&P includes the subscript “f,” “p,” “q,” “pi,” “r,” “t” or “sf,” (c) any security that is subject to an offer by the issuer or borrower thereof or by any other Person made to all of the holders thereof to (1) purchase or otherwise acquire such Eligible Investment or (2) to exchange such Eligible Investment for any other security, debt obligation, Cash or other property (other than, in any case, pursuant to any redemption in accordance with the terms of the underlying instrument or for the purpose of Registering the security or debt obligation), (d) any other security that is an asset the payments on which are subject to withholding tax if owned by the Issuer unless the issuer or obligor or other Person (and guarantor, if any) is required to make “gross-up” payments that cover the full amount of any such withholding taxes, (e) any security that is secured by real property, (f) any security that is secured directly by, referenced to, or representing ownership of, a pool of receivables or other financial assets of any obligor, including collateralized debt obligations and mortgage-backed securities, (g) any security that is represented by a certificate of interest in a grantor trust or (h) any security that is subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action. For the avoidance of doubt, the Issuer shall only acquire Eligible Investments (other than cash) that are “cash equivalents” as defined in the Volcker Rule. subject, in each case, to such obligations or securities having a maturity date not later than the earlier of (A) the date that is 60 days after the date of delivery thereof and (B) the Business Day immediately preceding the Payment Date immediately following the date of delivery thereof.

“Eligible Investment Required Ratings” means (a) if such obligation or security (i) has both a long-term and a short-term credit rating from Moody’s, such ratings are “Aa3” or higher (not on credit watch for possible downgrade) and “P-1” (not on credit watch for possible downgrade), respectively, (ii) has only a long-term credit rating from Moody’s, such rating is at least equal to or higher than the current Moody’s long-term ratings of the United States government and (iii) has only a short-term credit rating from Moody’s, such rating is “P-1” (not on credit watch for possible downgrade) and (b) a long-term debt rating of at least “A+” by S&P or a long-term debt rating of at least “A” by S&P and a short-term debt rating of at least “A-1” by S&P or (c) a long-term debt rating of at least “A+” by Kroll or a long-term debt rating of at least “A” by Kroll and a short-term debt rating of at least “K1” by Kroll.

“Eligible Transferee”: The meaning set forth in Section 2.4.

“Entitlement Order”: The meaning specified in Article 8 of the UCC.

“ERISA”: The United States Employee Retirement Income Security Act of 1974, as amended.

“Event of Default”: The meaning specified in Section 5.1.

“Exchange Act”: The United States Securities Exchange Act of 1934, as amended.

“Financial and Other Information”: With respect to each Participation, the information provided under Section 7.13(a), the Intraproduct Reports and the Interest Payment Date Reports.

“Financial Asset”: The meaning specified in Article 8 of the UCC.



“Financing Statement”: The meaning specified in Article 9 of the Uniform Commercial Code in the applicable jurisdiction.

“First Tier Master Participation Agreements”: (i) The Master Participation Agreement, dated as of the Closing Date, between TPG Holdings I, L.P. and TPG Holdings I FundingCo, L.P. and (ii) the Master Participation Agreement, dated as of the Closing Date, between TPG Holdings III, L.P. and TPG Holdings III FundingCo, L.P.

“Full Cash Trap Condition”: A condition that shall be deemed to be met on (I) any Interest Payment Date on or prior to June 20, 2028, if the Debt Service Coverage Ratio for such Interest Payment Date is less than 1.75:1.00, *provided* that (A) such condition shall be deemed to not be met if, on or prior to the applicable Determination Date, the Issuers shall have received sufficient cash equity contributions from their respective Funding Companies such that, if such contributions were treated as additional Collections during the immediately preceding Collection Period, the Debt Service Coverage Ratio for such Interest Payment Date would have been equal to or greater than 1.75:1.00 and (B) the Full Cash Trap Condition shall be deemed not to be met on any Interest Payment Date (on or prior to June 20, 2028) on which the Debt Service Coverage Ratio for such Interest Payment Date is not less than 1.75:1.00 (including after giving effect to clause (I)(A)), notwithstanding that the Full Cash Trap Condition may have been met on any prior Interest Payment Date and (II) any Interest Payment Date after June 20, 2028.

“Funding Companies” or “Funding Company”: (a) Individually, each of TPG Holdings I FundingCo, L.P., TPG Holdings II FundingCo, L.P., and TPG Holdings III FundingCo, L.P. and (b) collectively, all of the foregoing.

“Funding Company General Partner” means (i) in relation to TPG Holdings I FundingCo, L.P., TPG Holdings I Fundingco GP, LLC, (ii) in relation to TPG Holdings II FundingCo, L.P., TPG Holdings II Fundingco GP, LLC and (iii) in relation to TPG Holdings III FundingCo, L.P., TPG Holdings III Fundingco GP, LLC.

“GAAP” means generally accepted accounting principles in the United States of America.

“Grant” or “Granted”: To grant, bargain, sell, alienate, convey, assign, transfer, mortgage, pledge, create and grant a security interest in and right of set off against. A Grant of property shall include all rights, powers and options (but none of the obligations) of the granting party thereunder, including the immediate and continuing right to claim for, collect, receive and receipt for principal and interest payments in respect thereof, and all other amounts payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring legal or other proceedings in the name of the granting party or otherwise, and generally to do and receive anything that the granting party is or may be entitled to do or receive thereunder or with respect thereto.

“Holder” or “Noteholder”: With respect to any Note, the Person in whose name such Note is registered in the Register, or for purposes of voting and determinations hereunder, if such Person is a nominee, then the beneficial owner thereof.

“Holding Company” or “Holding Companies”: (a) Individually, each of TPG Holdings I, L.P., TPG Holdings II, L.P., and TPG Holdings III, L.P. and (b), collectively, all of the foregoing.

“Indenture”: This instrument as originally executed and, if from time to time supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof, as so supplemented or amended.

**“Independent”**: As to any Person, any other Person (including a firm of accountants or lawyers and any member thereof or an investment bank and any member thereof) who (i) does not have and is not committed to acquire any material direct or any material indirect financial interest in such Person or in any Affiliate of such Person, (ii) is not connected with such Person as an officer, employee, promoter, underwriter, voting trustee, partner, director or Person performing similar functions and (iii) is not Affiliated with a firm that fails to satisfy the criteria set forth in clauses (i) and (ii) above. “Independent” when used with respect to any accountant may include an accountant who audits the books of any Person if in addition to satisfying the criteria set forth above the accountant is independent with respect to such Person within the meaning of Rule 101 of the Code of Ethics of the American Institute of Certified Public Accountants.

**“Independent Manager”**: A natural person who (A) for the five-year period prior to his or her appointment as “Independent Manager” has not been, and during the continuation of his or her service as such Independent Manager is not: (i) an employee, director, stockholder, member, manager, partner or officer of any Issuer or any of its Affiliates (other than his or her service as an independent director or independent manager of Affiliates of any Issuer that is structured to be “bankruptcy remote” in a manner substantially similar to such Issuer); (ii) a customer or supplier of any Issuer or any of its Affiliates (other than a supplier of his or her service as an independent director or independent manager of any Issuer or such Affiliate); or (iii) any member of the immediate family of a person described in clause (i) or (ii) above; and (B) has (i) prior experience as an independent director or independent manager for a corporation, limited liability company or limited partnership whose charter documents required the unanimous consent of all independent directors or independent managers thereof before such corporation, limited liability company, or limited partnership could consent to the institution of bankruptcy or insolvency proceedings against it or could file a petition seeking relief under any applicable federal or state law relating to bankruptcy; and (ii) at least three years of employment experience with one or more entities that provide, in the ordinary course of their respective businesses, advisory, management or placement services to issuers of securitization or structured finance instruments, agreements or securities.

**“Initial Interest Reserve Amount”**: The amount specified as such in the Closing Date Certificate.

**“Initial Notes”**: The Series A Senior Notes issued under this Indenture on the Closing Date.

**“Initial Participations”**: The Initial Participations sold and contributed to each Issuer from the respective Funding Company on the Closing Date pursuant to the applicable Sale and Contribution Agreement and the applicable Master Participation Agreement.

**“Instrument”**: The meaning specified in Article 9 of the UCC.

**“Intermediary”**: With respect to the Collection Accounts, JPMorgan Chase Bank, N.A. and with respect to the U.S. Bank Accounts, U.S. Bank National Association.

**“Interest Payment Date”**: The 20<sup>th</sup> day of June and December of each calendar year (or, if such day is not a Business Day, the next succeeding Business Day), commencing in December 2018.

**“Interest Payment Date Report”**: The meaning set forth in Section 10.4(b).

**“Interest Period”**: With respect to any Notes, the period beginning on and including the Closing Date or the Series B Closing Date, as applicable, and ending on, but excluding, the first Interest

Payment Date, and each successive period beginning on and including an Interest Payment Date and ending on, but excluding, the next Interest Payment Date. For purposes of determining any Interest Period, the Interest Payment Date will be assumed to be the 20<sup>th</sup> day of the relevant month (irrespective of whether such day is a Business Day).

“Interest Rate”: With respect to any Notes, the annual rate at which interest accrues on such Notes, as specified in Section 2.2.

“Interest Reserve Account”: The trust account defined in and established pursuant to Section 10.3(c).

“Interest Reserve Amount”: At any time, an amount equal to the aggregate amount of interest (excluding Additional Interest) expected to accrue on the Notes during the 12-month period following such time.

“Interest Reserve Application Amount”: The meaning specified in Section 10.3(c).

“Intraperiod Distribution”: The meaning set forth in Section 11.2.

“Intraperiod Report”: The meaning set forth in Section 10.4(a).

“Investment Company Act”: The United States Investment Company Act of 1940, as amended.

“Issuer” or “Issuers”: (a) Individually, each of TPG Holdings I FinanceCo, L.P., TPG Holdings II FinanceCo, L.P. and TPG Holdings III FinanceCo, L.P. and (b) collectively, all of the foregoing.

“Issuer General Partner” means (i) in relation to TPG Holdings I FinanceCo, L.P., TPG Holdings I Financeco GP, LLC, (ii) in relation to TPG Holdings II FinanceCo, L.P., TPG Holdings II Financeco GP, LLC and (iii) in relation to TPG Holdings III FinanceCo, L.P., TPG Holdings III Financeco GP, LLC.

“Issuer Order” and “Issuer Request”: A written order or request dated and signed in the name of each Issuer by an Authorized Officer of each Issuer or by an Authorized Officer of the Servicer, as the context may require or permit.

“Kroll”: Kroll Bond Rating Agency or any successor to the ratings business thereof.

“Limited Indemnifier”: With respect to each Issuer, the related Funding Company.

“Limited Indemnity Letters”: The Limited Indemnity Letters, each dated on or around the Closing Date between a Limited Indemnifier and the related Issuer.

“Majority”: With respect to the Notes, the Holders of more than 50% of the Aggregate Outstanding Amount of the Notes.

“Make-Whole Amount”: The meaning set forth in Section 9.4.

“Master Transfer Agreements”: Each of (i) the Transfer Agreements, dated as of May 9, 2018, among each transferor listed therein, a Funding Company, its respective Holding Company, each

general partner listed therein and each advisor entity listed therein, (ii) the Transfer Agreement, dated as of May 9, 2018, among TPG Growth Advisors, Inc., TPG Holdings I, L.P. and TPG Holdings I FundingCo, L.P., (iii) the Transfer Agreement, dated as of May 9, 2018, among TPG STAR GenPar AIV, L.P., TPG STAR GenPar AIV Advisors, L.L.C., TPG Holdings II, L.P. and TPG Holdings II FundingCo, L.P., (iv) the Transfer Agreement, dated as of May 9, 2018, among TPG DASA Co-Invest, L.P., TPG Utrecht Co-Investment, LLC, TPG DASA Advisors, Inc., TPG NJ DASA GenPar C, L.P., TPG CDP DASA GenPar B, L.P., TPG Holdings III, L.P. and TPG Holdings III FundingCo, L.P. and (v) any other transfer agreement entered into after the Closing Date with respect to Additional Participations.

“Master Participation Agreements”: Each of the Master Participation Agreements, dated as of the Closing Date, between an Issuer and its respective Funding Company.

“Material Action”: To: (i) file or consent to (or determine to acquiesce in) the filing of any bankruptcy, insolvency or reorganization petition under any applicable federal, state or other law relating to a bankruptcy naming an Issuer as debtor or other initiation of bankruptcy or insolvency proceedings by or against an Issuer, or otherwise seek, with respect to an Issuer, relief under any laws relating to the relief from debts or the protection of debtors generally; (ii) seek or consent to (or determine to acquiesce in) the appointment of a receiver, liquidator, conservator, assignee, trustee, sequestrator, custodian or any similar official for an Issuer or all or any portion of its properties; (iii) make or consent to any assignment for the benefit of an Issuer’s creditors generally; (iv) admit in writing the inability of an Issuer to pay its debts generally as they become due; (v) petition for or consent to substantive consolidation of an Issuer with any other Person; (vi) amend or alter or otherwise modify or remove all or any part of the Special Purpose Vehicle Provisions of the Constitutive Documents of an Issuer or any Issuer General Partner; or (vii) amend, alter or otherwise modify or remove all or any part of the definition of “Independent Manager” or the definition of “Material Action” in the Constitutive Documents of an Issuer or any Issuer General Partner.

“Material Adverse Effect”: A material adverse effect on and/or material adverse developments with respect to (i) the business, operations, properties, assets or condition (financial or otherwise) of any Issuer or the Servicer, (ii) the ability of any Obligor to fully and timely perform its Obligations; (iii) the legality, validity, binding effect or enforceability against any Obligor of a Transaction Document to which it is a party; or (iv) the rights, remedies and benefits available to, or conferred upon, the Trustee or any Noteholder under any Transaction Document.

“Maturity”: With respect to any Note, the date on which any unpaid principal or notional amount, as applicable, of such Note becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, call for redemption or otherwise.

“Moody’s”: Moody’s Investors Service, Inc. and any successor or successors thereto.

“Note Purchase Agreements”: Each of (i) the Note Purchase Agreement dated on or around the Closing Date between the Purchasers and the Issuers or (ii) the Note Purchase Agreement dated on or around the Series B Closing Date, as applicable.

“Notes”: The Initial Notes and any Additional Notes.

“Notes Payment Account”: The trust account defined in and established pursuant to Section 10.3(a).

“Obligors”: The Issuers, each Issuer General Partner, each Funding Company General Partner, the Funding Companies, the Servicer and the Limited Indemnifiers.

“Officer”: With respect to each Issuer, any director, manager or any other Person authorized thereby to take any and all actions necessary to consummate the transactions contemplated by the Transaction Documents; (b) with respect to any other entity that is a partnership, any general partner thereof or any Person authorized by such entity; (c) with respect to any other entity that is a limited liability company, any member thereof or any Person authorized by such entity; and (d) with respect to the Trustee and any bank or trust company acting as trustee of an express trust or as custodian or agent, any vice president or assistant vice president of such entity or any officer customarily performing functions similar to those performed by a vice president or assistant vice president of such entity.

“Officer’s Certificate”: With respect to any Person, a certificate signed by an Authorized Officer of such Person.

“Opinion of Counsel”: A written opinion addressed to the Trustee, in form and substance reasonably satisfactory to the Trustee, of a nationally or internationally recognized law firm or an attorney admitted to practice (or law firm, one or more of the partners of which are admitted to practice) before the highest court of any State of the United States or the District of Columbia or other applicable jurisdiction, which attorney may, except as otherwise expressly provided in this Indenture, be counsel for the Issuers or the Servicer and which attorney or firm shall be reasonably satisfactory to the Trustee. Whenever an Opinion of Counsel is required hereunder, such Opinion of Counsel may rely on opinions of other counsel who are so admitted and otherwise satisfactory which opinions of other counsel shall accompany such Opinion of Counsel and shall be addressed to the Trustee or shall state that the Trustee shall be entitled to rely thereon.

“Optional Redemption”: The meaning set forth in Section 9.1.

“Outstanding”: With respect to the Notes, as of any date of determination, all of such Notes, theretofore authenticated and delivered under this Indenture except:

(a) Notes theretofore cancelled by the Registrar or delivered to the Registrar for cancellation or registered in the Register on the date that the Trustee provides notice to Holders pursuant to Section 4.1 that this Indenture has been discharged;

(b) Notes or, in each case, portions thereof for whose payment or redemption funds in the necessary amount have been theretofore irrevocably deposited with the Trustee in trust for the Holders of such Notes; *provided* that, if such Notes or portions thereof are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture;

(c) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Indenture, unless proof satisfactory to the Trustee is presented that any such original Notes are held by a Protected Purchaser;

(d) Notes alleged to have been mutilated, destroyed, lost or stolen for which replacement Notes have been issued as provided in Section 2.5 of this Indenture; or

(e) in determining whether the Holders of the requisite Outstanding amount have given any request, demand, authorization, direction, notice, consent or waiver hereunder Notes that a Trust Officer of the Trustee has actual knowledge or has received an Officer’s Certificate providing that such Notes are owned by an Issuer, the Servicer or any of their respective Affiliates shall be disregarded and deemed not to be Outstanding.

“Paid in Full”: (i) With respect to a payment on the Notes, an amount equal to the Aggregate Outstanding Amount of the Notes, together with all accrued and unpaid interest (excluding Additional Interest) and the Make-Whole Amount (if any) and (ii) with respect to a deposit to the Principal Reserve Account pursuant to Section 11.1(a)(6), an amount equal to the amount that would be paid pursuant to clause (i) of this definition as if such deposit was deemed a payment on the Notes.

“Partial Cash Trap Condition”: A condition that shall be deemed to be met on any Interest Payment Date on or prior to June 20, 2028, if the Debt Service Coverage Ratio for such Interest Payment Date is less than 2.25:1.00, *provided* that (A) such condition shall be deemed to not be met if, on or prior to the applicable Determination Date, the Issuers shall have received sufficient cash equity contributions from their respective Funding Companies such that, if such contributions were treated as additional Collections during the immediately preceding Collection Period, the Debt Service Coverage Ratio for such Interest Payment Date would have been equal to or greater than 2.25:1.00 and (B) the Partial Cash Trap Condition shall be deemed not to be met on any Interest Payment Date (on or prior to June 20, 2028) on which the Debt Service Coverage Ratio for such Interest Payment Date is not less than 2.25:1.00 (including after giving effect to clause (A)), notwithstanding that the Partial Cash Trap Condition may have been met on any prior Interest Payment Date.

“Participation” or “Participations”: The Initial Participations and the Additional Participations.

“Payment Date”: Any Interest Payment Date, any Redemption Date or the Stated Maturity.

“PBGC”: The United States Pension Benefit Guaranty Corporation.

“Permitted Tax Distributions”: On any Interest Payment Date on which a Partial Cash Trap Condition or Full Cash Trap Condition exists, the Asset Coverage Test is not met or a Rapid Amortization Event has occurred and is continuing, distributions to the Funding Companies in an amount necessary to allow for the payment of any federal, state or local taxes by the direct and indirect owners of the Issuers or their Affiliates in respect of income allocable to them for the relevant Collection Period that is attributable to the Collateral.

“Permitted Transferee List”: The list of insurance company private placement market participants specified in Schedule B attached hereto.

“Person”: An individual, corporation (including a business trust), partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), bank, unincorporated association or government or any agency or political subdivision thereof or any other entity of a similar nature.

“Pledged Obligations”: On any date of determination, the Participations and the Eligible Investments owned by the Issuers.

“Principal Balance”: As of any date of determination, with respect to any Eligible Investment or cash, the Balance of such Eligible Investment or cash.

“Principal Reserve Account”: The trust account defined in and established pursuant to Section 10.3(b).

“Principal Reserve Application Amount”: The meaning specified in Section 10.3(b).

“Priority of Payments”: The meaning specified in Section 11.1(a).

“Private Equity Funds”: Includes private equity, private credit, private real estate and similar alternative investment funds or vehicles, but does not include private mortgage investment funds or vehicles.

“Proceeding”: Any suit in equity, action at law or other judicial or administrative proceeding.

“Protected Purchaser”: The meaning specified in Article 8 of the UCC.

“Purchasers”: With respect to the Initial Notes, the Persons identified on the “Purchaser Schedule” to the Note Purchase Agreement and, with respect to any Additional Notes, the Persons identified on the “Purchaser Schedule” to the note purchase agreement relating to such Additional Notes.

“Qualified Institutional Buyer”: Any Person that at the time of its acquisition, purported acquisition or proposed acquisition of Notes is a “qualified institutional buyer” within the meaning of Rule 144A, including any Person owned exclusively by qualified institutional buyers.

“Qualified Purchaser”: Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes, is a “qualified purchaser” for purposes of the Investment Company Act, including any Person owned exclusively by qualified purchasers.

“Rapid Amortization Event”: Shall have occurred if on any Interest Payment Date the Debt Service Coverage Ratio for such Interest Payment Date is less than 1.15:1.00, *provided* that such event shall be deemed to not have occurred if, on or prior to the applicable Determination Date, the Issuers shall have received sufficient cash equity contributions from their respective Funding Companies such that, if such contributions were treated as additional Collections during the immediately preceding Collection Period, the Debt Service Coverage Ratio for such Interest Payment Date would have been equal to or greater than 1.15:1.00.

“Rating Agency”: Kroll.

“Redemption Date”: Any Business Day specified for a redemption of the Notes pursuant to Section 9.1.

“Redemption Price”: With respect to the Notes, (i) in connection with any Optional Redemption in whole, an amount equal to the Aggregate Outstanding Amount thereof on such Redemption Date, and (ii) in connection with any Optional Redemption in part, an amount equal to the share of such Notes to the aggregate principal amount of the Notes to be redeemed.

“Reference Instrument”: The partnership agreement or other agreement pursuant to which a Participation has been issued or created and each other agreement that governs the terms of or secures the obligations represented by such Participation.

“Register”: The register maintained by the Trustee or any Registrar with respect to the Notes pursuant to Section 2.4.

“Registered”: A debt obligation that is issued after July 18, 1984 and that is in registered form within the meaning of Section 881(c)(2)(B) (i) of the Code and the United States Treasury regulations promulgated thereunder.

“Registrar”: The meaning specified in Section 2.4(a).

“Reinvestment Period”: The period from the Closing Date to (but excluding) June 20, 2028.

“Reinvestment Yield”: The meaning set forth in Section 9.4.

“Remaining Average Life”: The meaning set forth in Section 9.4.

“Remaining Scheduled Payments”: The meaning set forth in Section 9.4.

“Rule 144A”: Rule 144A, as amended, under the Securities Act.

“S&P”: S&P Global Ratings or any successor to the ratings business thereof.

“Sale and Contribution Agreements”: Each of the Sale and Contribution Agreements, dated as of the Closing Date, between an Issuer and its respective Funding Company.

“Sanctions”: The economic or financial sanctions, sectoral sanctions, secondary sanctions, trade embargoes and anti-terrorism laws imposed, administered or enforced from time to time by: (a) the United States of America, including those administered by the U.S. Department of the Treasury’s Office of Foreign Assets Control (“OFAC”), the U.S. Department of State, or the U.S. Department of Commerce; (b) the United Nations Security Council; (c) the European Union; (d) the United Kingdom; or (e) Canada.

“Sanctioned Country”: A territory or country that is the target of Sanctions broadly restricting or prohibiting dealings in or with that country or territory (currently Crimea, Cuba, Iran, North Korea and Syria).

“Sanctioned Person”: Any Person with whom dealings are restricted or prohibited by any Sanctions, including without limitation, a Person that is: (a) named on any Sanctions list; (b) named on any State Sanctions List, (c) located, organized, or resident in a Sanctioned Country; or (d) deemed to be a sanctioned person by the relevant sanctions authority as a result of a relationship of ownership, control, or agency with a Person described in (a) or (c).

“Schedule of Participations”: Each Schedule A attached to a Master Participation Agreement.

“Secured Obligations”: The meaning set forth in the Granting Clause.

“Secured Parties”: The Trustee, the Servicer, the Holders of the Notes and the Bank in each of its other capacities under the Transaction Documents.

“Securities Act”: The U.S. Securities Act of 1933, as amended.

“Security Entitlement”: The meaning specified in Section 8-102(a)(17) of the UCC.



“Senior Fees”: The aggregate amount to be paid on any Interest Payment Date under Sections 11.1(a)(1), 11.1(a)(2) and 11.1(a)(3).

“Senior Financial Officer”: The chief financial officer, principal accounting officer, treasurer or comptroller of the Company.

“Series”: Each series of Notes issued pursuant to this Indenture.

“Series A Notes”: The Initial Notes.

“Series B Closing Date”: October 1, 2019.

“Series B Notes”: The 4.75% Series B Senior Notes Due 2038 issued as Additional Notes on the Series B Closing Date.

“Servicing Agreement”: An agreement dated on or around the Closing Date, between the Issuer and the Servicer relating to the Servicer’s performance on behalf of the Issuers of certain servicing duties with respect to the Collateral, as amended from time to time in accordance with the terms thereof and hereof.

“Servicing Fee”: \$400,000 per annum, to be paid semi-annually in accordance with the Priority of Payments, unless waived by the Servicer.

“Servicer”: TPG Global, LLC, until a successor Person shall have become the servicer pursuant to the provisions of the Servicing Agreement and thereafter “Servicer” shall mean such successor Person. Each reference herein to the Servicer shall be deemed to constitute a reference as well to any agent of the Servicer and to any other Person to whom the Servicer has delegated any of its duties hereunder in accordance with the terms of the Servicing Agreement, in each case during such time as and to the extent that such agent or other Person is performing such duties.

“Special Purpose Vehicle Provisions”: The bankruptcy-related and separateness provisions of the Constitutive Documents of each Issuer (including paragraphs 2.01(d) and 2.02 thereof) and each Issuer General Partner (including Sections 9(c) and 10 thereof).

“State Sanctions List” means a list that is adopted by any state governmental authority within the United States of America pertaining to Persons that engage in investment or other commercial activities in any Sanctioned Country in violation of Sanctions.

“Stated Maturity”: June 20, 2038 (or, if such day is not a Business Day, the next succeeding Business Day).

“Subordinate Interests”: The rights of the Issuer in and to the Collateral.

“Subsidiary”: With respect to any Person (the “parent”) at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

“Support Letters”: The Support Letters, each dated on or around the Closing Date between Holdings and the related Issuer and Funding Company.

“TPG I Collection Account”: The trust account defined in Section 10.2(a).

“TPG I-III Master Collection Account”: The trust account defined in Section 10.2(a).

“TPG II Collection Account”: The trust account defined in Section 10.2(a).

“TPG III Collection Account”: The trust account defined in Section 10.2(a).

“Transaction Documents”: This Indenture, the Servicing Agreement, the Account Agreements, the Note Purchase Agreements, the Limited Indemnity Letter, the Sale and Contribution Agreements, the Master Transfer Agreements, the Master Participation Agreements, the First Tier Master Participation Agreements, the Support Letters, the Amended and Restated Limited Liability Company Agreement of each Issuer General Partner, the Amended and Restated Limited Partnership Agreement of each Issuer, the Amended and Restated Limited Liability Company Agreement of each Funding Company General Partner and the Amended and Restated Limited Partnership Agreement of each Funding Company.

“Trust Officer”: When used with respect to the Trustee, any officer within the Corporate Trust Office (or any successor group of the Trustee) including any director, managing director, vice president, assistant vice president, associate or officer of the Trustee customarily performing functions similar to those performed by the persons who at the time shall be such officers, or to whom any corporate trust matter is referred at the Corporate Trust Office because of such person’s knowledge of and familiarity with the particular subject, in each case having direct responsibility for the administration of this Indenture.

“Trustee”: The meaning set forth in the preamble.

“Trustee Fee”: A base fee of \$30,000 per annum, paid in equal semi-annual installments pursuant to the Priority of Payments, and any miscellaneous fees as outlined in the Trustee Letter Agreement.

“Trustee Letter Agreement”: The letter agreement between the Issuers and U.S. Bank National Association, dated as of April 25, 2018.

“UCC”: The Uniform Commercial Code, as in effect from time to time in the State of New York.

“Uncertificated Security”: The meaning specified in Article 8 of the UCC.

“U.S. Bank Accounts”: The Notes Payment Account, the Interest Reserve Account and the Principal Reserve Account.

“U.S. Person”: The meaning specified under Regulation S.

### Section 1.2 Assumptions as to Pledged Obligations.

In connection with all calculations required to be made pursuant to this Indenture with respect to the Pledged Obligations, or any payments on any other assets included in the Collateral, and with respect to the income that can be earned on Collections on such Pledged Obligations and on any other amounts that may be received for deposit in the Accounts, the provisions set forth in this Section 1.2 shall be applied. All calculations with respect to the Pledged Obligations shall be made by the Servicer on the basis of information as to the terms of each such Pledged Obligation and upon report of payments, if any, received on such Pledged Obligation that are furnished by or on behalf of the issuer of or borrower with respect to such Pledged Obligation and, to the extent they are not manifestly in error, such information or report may be conclusively relied upon in making such calculations. To the extent they are not manifestly in error, any information or report received by the Servicer (other than those prepared by the Servicer) or the Trustee with respect to the Pledged Obligations may be conclusively relied upon in making such calculations. All monetary calculations relating to payments by the Issuers under this Indenture shall be in Dollars. All other calculations under this Indenture shall be in Dollars.

### Section 1.3 Rules of Construction and Certain Other Matters.

All references in this Indenture to designated “Articles,” “Sections,” “Subsections” and other subdivisions are to the designated Articles, Sections, Subsections and other subdivisions of this instrument as originally executed. The words “herein,” “hereof,” “hereunder,” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section, Subsection or other subdivision. The term “including” shall mean “including without limitation”.

## **ARTICLE II.**

### **THE NOTES**

#### Section 2.1 Forms Generally.

The Initial Notes shall be designated as “5.33% Series A Senior Notes due 2038” and any Additional Notes shall be designated as determined by the Issuers. The Initial Notes shall be issued on the Closing Date and any Additional Notes shall be issued on such closing date as may be specified in the related Note Purchase Agreement. The Notes and the Certificate of Authentication shall be substantially in the form of Exhibit A hereto.

#### Section 2.2 Authorized Amount; Note Interest Rate; Stated Maturity; Denominations.

Subject to the provisions set forth below, the aggregate principal amount of the Notes that may be authenticated and delivered under this Indenture is limited to \$250,000,000, except for (i) Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.4 or 2.5 of this Indenture and (ii) Notes issued in accordance with Article VIII.

The unpaid principal amount of the Notes shall bear interest, after as well as before judgment, at a rate per annum equal to (a) (i) in the case of the Series A Notes, 5.33% or (ii) in the case of the Series B Notes, 4.75% plus (b) after the Reinvestment Period, 4.0% (such additional 4.0% interest accruing after the Reinvestment Period, the “Additional Interest”). In the case of the Series A Notes, interest shall accrue on the outstanding principal amount of the Series A Notes (determined as of the first day of each Interest Period and after giving effect to any payment of principal occurring on such day) (i)

in the case of the first such Interest Period, from and including the Closing Date to but excluding the first Collection Period End Date following the Closing Date; (ii) in the case of the second such Interest Period, from and including the first Collection Period End Date following the Closing Date to but excluding the second Interest Payment Date following the Closing Date and (iii) in the case of each subsequent such Interest Period, from and including each subsequent Interest Payment Date to but excluding the next Interest Payment Date (including the Stated Maturity or any earlier Redemption Date). In the case of the Series B Notes, interest shall accrue on the outstanding principal amount of the Series B Notes (determined as of the first day of each Interest Period and after giving effect to any payment of principal occurring on such day) (i) in the case of the first such Interest Period, from and including the Series B Closing Date to but excluding the first Interest Payment Date following the Series B Closing Date and (ii) in the case of each subsequent such Interest Period, from and including each subsequent Interest Payment Date to but excluding the next Interest Payment Date (including the Stated Maturity or any earlier Redemption Date). During the continuance of an Event of Default, the unpaid principal amount of the Notes and overdue interest (excluding Additional Interest) and any Make-Whole Amount shall bear interest at a rate per annum equal to the Default Rate, which interest shall be due and payable in accordance with Section 11.1. Such interest shall be computed on the basis of a 360-day year of twelve 30 day months.

The Notes shall mature and be due and payable by the Issuers on the Stated Maturity. Each Note shall be issued in the form of Exhibit A-1 or Exhibit A-2 hereto, with respect to the Initial Notes and transfers of such Notes, in authorized denominations of \$1,000,000 or increments of \$250,000 in excess thereof with a private placement number; provided that any Initial Notes issued in denominations of \$5,000,000 or more on the Closing Date shall not be issued in denominations less than \$5,000,000 upon transfer or exchange thereof. Any Additional Notes shall be issued in authorized denominations of \$1,000,000 or increments of \$250,000 in excess thereof, with a private placement number and substantially in the form of Exhibit A-1 or Exhibit A-2 hereto. Notes will only be transferred or resold in compliance with the terms of this Indenture.

### Section 2.3 Execution, Authentication, Delivery and Dating.

The Notes shall be executed on behalf of the Issuers by one of the Authorized Officers of each Issuer. The signature of such Authorized Officer on the Notes may be manual or facsimile.

Notes bearing the manual or facsimile signatures of individuals who were at any time the Authorized Officers of an Issuer shall bind such Issuer, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of issuance of such Notes.

At any time and from time to time after the execution and delivery of this Indenture, the Issuers may deliver Notes executed by the Issuers to the Trustee for authentication, and the Trustee, upon Issuer Order, shall authenticate and deliver such Notes as provided in this Indenture and not otherwise.

Each Note authenticated and delivered by the Trustee upon Issuer Order on the Closing Date shall be dated as of such date. All other Notes that are authenticated after the Closing Date for any other purpose under this Indenture shall be dated the date of their authentication.

Notes issued upon transfer, exchange or replacement of other Notes shall be issued in authorized denominations, if applicable, reflecting the original aggregate principal amount or notional amount, as the case may be, of the Notes so transferred, exchanged or replaced, but shall represent only the current Outstanding principal amount or notional amount, as the case may be, of the Notes so transferred, exchanged or replaced. In the event that any Note is divided into more than one Note in

accordance with this Article II, the original principal amount or notional amount, as the case may be, of such Note shall be proportionately divided among the Notes delivered in exchange therefor and shall be deemed to be the original aggregate principal amount or notional amount, as the case may be, of such subsequently issued Notes.

No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a Certificate of Authentication, substantially in the form provided for herein, executed by the Trustee by the manual signature of one of its authorized signatories, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

#### Section 2.4 Registration, Registration of Transfer and Exchange.

(a) The Issuers shall cause the Notes to be Registered and shall cause to be kept the Register in which, subject to such reasonable regulations as it may prescribe, the Issuers shall provide for the registration of the Notes (including the identity of the Holders and the Outstanding principal amounts and stated interest on the Notes (which amounts shall include the amounts of any Additional Notes under Section 2.9)) and the registration of all assignments and transfers of the Notes. If any holder of one or more Notes is a nominee, then (a) the name and address of the beneficial owner of such Note or Notes shall also be registered in such register as an owner and holder thereof and (b) at any such beneficial owner's option, either such beneficial owner or its nominee may execute any amendment, waiver or consent pursuant to this Indenture. The Trustee is hereby initially appointed, solely for this purpose as agent of the Issuers to act as "Registrar" for the purpose of registering and recording in the Register the Notes and assignments and transfers of such Notes as herein provided. Upon any resignation or removal of the Registrar, the Issuer shall promptly appoint a successor.

If a Person other than the Trustee is appointed by the Issuer as Registrar, the Issuers will give the Trustee prompt written notice of the appointment of a Registrar and of the location, and any change in the location, of the Registrar, and the Trustee shall have the right to inspect the Register at all reasonable times and to obtain copies thereof and the Trustee shall have the right to rely upon a certificate executed on behalf of the Registrar by an Officer thereof as to the names and addresses of the Holders of the Notes and the principal amounts or notional amounts, as the case may be, of such Notes.

Subject to this Section 2.4, upon surrender for registration of transfer of any Notes at the Corporate Trust Office of the Trustee, the surrendered Notes shall be returned to the Issuer marked "canceled," and retained or destroyed by the Trustee in accordance with its standard retention policy and the Issuers shall execute, and the Trustee, upon Issuer Order, shall authenticate and deliver in the name of the designated transferee or transferees, one or more new Notes of any authorized denomination and of a like aggregate principal amount or notional amount, as the case may be.

The Issuers or the Servicer, as applicable, will notify the Trustee in writing of any Note beneficially owned by or pledged to any Issuer, the Servicer or any of their respective Affiliates promptly upon its knowledge of the acquisition thereof or the creation of such pledge. The Issuers and the Servicer will not and will not permit any of their respective Affiliate to purchase, redeem, prepay or otherwise acquire, directly or indirectly, any of the outstanding Notes except upon the payment or prepayment of the Notes in accordance with this Indenture and the Notes. The Trustee will promptly cancel all Notes acquired by any Issuer, the Servicer or any of their Affiliate pursuant to any payment or prepayment of Notes pursuant to this Indenture and no Notes may be issued in substitution or exchange for any such Notes.

All Notes issued and authenticated upon any registration of transfer or exchange of the Notes shall be the valid obligations of each Issuer, evidencing the same debt and entitled to the same benefits under this Indenture as the Notes surrendered upon such registration of transfer or exchange.

A Note, and the rights to payments evidenced thereby, may be assigned or otherwise transferred in whole or in part pursuant to the terms of this Section 2.4 only by the registration of such assignment and transfer of such Note (and each Note shall so expressly provide on the Register). No transfer of a Note shall be effective unless such transfer shall have been recorded in the Register by the Registrar as provided in this Section 2.4. Any assignment or transfer of all or part of such Note shall be registered on the Register only upon surrender for registration of transfer or exchange shall be accompanied by a written instrument of transfer in form satisfactory to the Issuers and the Registrar, duly executed by the Holder thereof or his attorney duly authorized in writing. The Registrar may request evidence reasonably satisfactory to it proving the identity of the transferee or the transferor or the authenticity of their signatures. Prior to the due presentment for registration of transfer of any Note and in the absence of manifest error, the Issuers, the Trustee and the Registrar shall treat the Person in whose name such Note is registered as the owner thereof for the purpose of receiving all payments or distribution thereon as the case may be, and for all other purposes, notwithstanding any notice to the contrary.

No service charge shall be made to a Holder for any exchange of the Notes, but the Issuers may require payment of a sum sufficient to cover any stamp tax or other governmental charge that may be imposed in connection with any exchange of the Notes.

The Issuers shall not be required (i) to issue, register the transfer of or exchange any Note during a period beginning at the opening of business 15 days before any scheduled Payment Date or Redemption Date and ending at the close of business on such date, or (ii) to register the transfer of or exchange any Note redeemed on such date.

(b) No Note may be sold or transferred (including, by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act and is exempt under applicable state securities laws and will not cause any of the Issuers or the pool of collateral to become subject to the requirement that it register as an investment company under the Investment Company Act.

(c) No Note may be sold or transferred (including, by pledge or hypothecation) (i) except in accordance with applicable law to U.S. Persons or Canadian Persons that are Qualified Institutional Buyers and Qualified Purchasers and (ii) except upon the occurrence and continuation of an Event of Default, to any Disqualified Purchaser.

(d) Notes may only be transferred (including, by pledge or hypothecation) to U.S. Persons or Canadian Persons that are Qualified Institutional Buyers and Qualified Purchasers so long as, except upon the occurrence and continuation of an Event of Default, such Person is any of (A) existing Noteholders, (B) Affiliates of existing Noteholders that are not Disqualified Purchasers or (C) Persons who are included on the Permitted Transferee List as of the Series B Closing Date, *provided* that if a Person on the Permitted Transferee List becomes a Disqualified Purchaser, such Person shall be deemed removed from the Permitted Transferee List (each of the foregoing, an "Eligible Transferee").

(e) [Reserved].

(f) Any transferee, by its acceptance of a Note registered in its name (or the name of its nominee), shall be deemed to have (i) made the representation set forth in Section 6.2 of the Note Purchase Agreement and (ii) represented that it is a U.S. Person or a Canadian Person that is both a Qualified Institutional Buyer and a Qualified Purchaser.

(g) Any purported transfer of a Note not in accordance with this Section 2.4 shall be null and void and shall not be given effect for any purpose hereunder.

(h) Nothing in this Section 2.4 shall be construed to limit any contractual restrictions on transfers of the Notes or interests therein that may apply to any Person.

(i) If any Person that is not a Qualified Institutional Buyer and a Qualified Purchaser, is not a U.S. Person or Canadian Person or is a Disqualified Purchaser, shall become the owner of any Note (any such Person, a "Non-Permitted Holder"), the Issuers or the Trustee on its behalf shall, promptly after discovery that such Person is a Non-Permitted Holder by the Issuer or the Trustee (and notice by the Trustee to the Issuer), send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest to a Person that is not a Non-Permitted Holder within 30 days of the date of such notice. If such Non-Permitted Holder fails to so transfer its Notes, the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Notes or such Non-Permitted Holder's interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer, with the assistance of an independent investment bank of national reputation engaged at the expense of the Issuer, shall select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and selling such Notes to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Note, the Non-Permitted Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder, by their acceptance of an interest in the Notes, agree to cooperate with the Issuer and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale, shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and the Issuer shall not be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

(j) Notwithstanding anything contained herein to the contrary, neither the Trustee nor the Registrar shall be responsible for ascertaining whether any transfer complies with the registration provisions of or any exemptions from the Securities Act, applicable state securities laws or the applicable laws of any other jurisdiction.

#### Section 2.5 Mutilated, Destroyed, Lost or Stolen Notes.

If (i) any mutilated Note is surrendered to the Trustee, or if there shall be delivered to the Issuers and the Trustee evidence to their reasonable satisfaction of the destruction, loss or theft of any Note and (ii) there is delivered to the Issuers and the Trustee such security or indemnity as may be required by them to save each of them and any agent of any of them harmless; provided that an unsecured agreement to indemnify of an institutional investor with a net worth in excess of \$100,000,000 may be deemed satisfactory in the sole discretion of the Trustee for such purpose, then, in the absence of written notice to the Issuers, a Trust Officer of the Trustee that such Note has been acquired by a Protected Purchaser, the Issuers shall execute and, upon Issuer Request, the Trustee shall authenticate and deliver, in lieu of any such mutilated, destroyed, lost or stolen Note, a new Note of same tenor and principal amount or notional amount, as applicable, and bearing a number not contemporaneously outstanding.

If, after delivery of such new Note, a Protected Purchaser of the predecessor Note presents for payment, transfer or exchange such predecessor Note, the Issuer and the Trustee shall be entitled to recover such new Note from the Person to whom it was delivered or any Person taking therefrom, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Issuer and the Trustee in connection therewith.

In case any such mutilated, destroyed, lost or stolen Note has become due and payable, the Issuers in their discretion may, instead of issuing a new Note pay such Note without requiring surrender thereof except that any mutilated Note shall be surrendered.

Upon the issuance of any new Note under this Section 2.5, the Issuers or the Trustee may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Note issued pursuant to this Section 2.5 in lieu of any mutilated, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Issuers, and such new Note shall be entitled, subject to the second paragraph of this Section 2.5, to all the benefits of this Indenture equally and proportionately with any and all other Notes duly issued hereunder.

The provisions of this Section 2.5 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes.

#### Section 2.6 Payment of Principal and Interest, Preservation of Rights.

(a) Interest on the Notes shall be due and payable on each Payment Date. Additional Interest shall be due and payable on each Payment Date occurring after the Reinvestment Period as amounts are available for payment thereof. The principal of each Note shall be due and payable on the Stated Maturity thereof unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

(b) All sums becoming due on the Notes for principal, the Make-Whole Amount, if any, interest and all other amounts shall be payable by the Trustee by wire transfer in immediately available funds pursuant to such wire instruction specified for such purpose below such Purchaser's name in the Purchaser Schedule, or by such other method or at such other address as such Purchaser shall have from time to time specified in writing to the Issuers and the Trustee. Upon final payment due on the Maturity of a Note, the Holder thereof shall present and surrender such Note at the Corporate Trust Office of the Trustee on or prior to such Maturity; *provided* that, if there is delivered to the Issuers and the Trustee such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate; *provided further* that an unsecured agreement to indemnify of an institutional investor with a net worth in excess of \$100,000,000 may be deemed satisfactory in the sole discretion of the Trustee for such purpose, then, in the absence of notice to the Issuer or the Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender. Anything in this Indenture or the Notes to the contrary notwithstanding, (x) except as set forth in clause (y), any payment of interest on any Note that is due on a date that is not a Business Day shall be made on the next succeeding Business Day without including the additional days elapsed in the computation of the interest payable on such next succeeding Business Day; and (y) any payment of principal of or Make-Whole Amount on any Note (including principal due on the Stated Maturity thereof) that is due on a date that is not a Business Day shall be made on the next succeeding Business Day and shall include the additional days elapsed in the computation of interest payable on such next succeeding Business Day.



(c) Subject to the foregoing provisions of this Section 2.6, each Note delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights of unpaid interest and principal that were carried by such other Note.

(d) Notwithstanding any of the foregoing provisions with respect to payments of principal of and interest on the Notes, if the Notes have become or been declared due and payable following an Event of Default and such acceleration of Maturity and its consequences have not been rescinded and annulled, then payments of principal of and interest on such Notes shall be made in accordance with Section 5.6.

Section 2.7 Cancellation.

All Notes surrendered for payment, registration of transfer, exchange or redemption, or deemed lost or stolen, shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee and shall be promptly cancelled by it. No Notes shall be authenticated in lieu of or in exchange for any Notes cancelled as provided in this Section 2.7, except as expressly permitted by this Indenture. All cancelled Notes held by the Trustee shall be destroyed or held by the Trustee in accordance with its standard retention policy unless the Issuers shall direct by an Issuer Order that they be returned to the Issuer. No Notes shall be cancelled except under the circumstances specified in this Section 2.7.

Section 2.8 No Gross Up.

No Issuer shall be obligated to pay any additional amounts to the Holders or beneficial owners of the Notes to compensate for any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges required with respect to amounts payable under the Notes.

Section 2.9 Additional Notes.

(a) Additional Notes (including Additional Notes with a Stated Maturity after the Stated Maturity of the Initial Notes) may be issued from time to time subject to the terms and conditions herein, including the terms set forth in subsection (b) below (each such issuance, an "Additional Issuance"). The Registrar will make a record of each such Additional Note in the Register.

(b) No Additional Notes shall be issued or authenticated unless:

(i) such Additional Notes are issued pursuant to a supplemental indenture in accordance with Section 8.1 and pursuant to a note purchase agreement substantially in the form of the Note Purchase Agreement with respect to the Initial Notes;

(ii) such Additional Notes that are not issued in a "qualified reopening" for U.S. federal income tax purposes, with no more than a de minimis amount of original issue discount or otherwise as part of the same "issue" for U.S. federal income tax purposes, shall be issued under a separate private placement number;

(iii) no Default or Event of Default has occurred and is continuing;

(iv) such Additional Notes shall rank *pari passu* with the Initial Notes in payment and lien priority and shall have the same rights with respect to the Collateral as the holders of the Initial Notes;

(v) the Rating Agency shall have confirmed that the issuance of such Additional Notes will not result in a downgrade or withdrawal of the Rating Agency's rating then in effect with respect to the Initial Notes;

(vi) after giving effect to such Additional Issuance, the Debt to Asset Ratio shall be less than or equal to 70%;

(vii) the Issuers shall have caused to be deposited the Additional Notes Interest Reserve Amount into the Interest Reserve Account;  
and

(viii) such Additional Notes shall not mature earlier than the Stated Maturity of the Initial Notes.

Section 2.10 Tax Certification.

Each Holder and beneficial owner of a Note, by acceptance of such Note or an interest in such Note, shall be deemed to understand and acknowledge that failure to provide the Issuers or the Trustee with the properly completed and signed applicable tax certifications may result in withholding from payments in respect of such Note, including U.S. federal withholding or back-up withholding. In the case of any such Holder that is a U.S. Person, such Holder shall provide to the Issuers or the Trustee a valid and properly executed IRS Form W-9, including such Holder's United States tax identification number, and any other forms reasonably requested by the Issuers necessary to establish such Holder's status as a U.S. Person under FATCA and as may otherwise be necessary for the Issuers to comply with their obligations under FATCA and any other tax reporting or withholding requirement imposed on the Issuer (or its direct and indirect owners). In the case of any such holder that is not a U.S. Person, such Holder shall provide to the Issuers or the Trustee a valid and properly executed IRS Form W-8BEN, IRS Form W-8BEN-E, IRS Form W-8ECI or W-8IMY, as applicable, together with all applicable attachments and such documentation prescribed by applicable law (including as prescribed by section 1471(b)(3)(C)(i) of the Code) and such additional documentation as may be necessary for the Issuers to comply with their obligations under FATCA and any other tax reporting or withholding requirement imposed on the Issuers (or its direct and indirect owners) and to determine that such Holder has complied with such Holder's obligations under FATCA or to determine the amount (if any) to deduct and withhold from any such payment made to such Holder.

**ARTICLE III.**

**CONDITIONS PRECEDENT; CERTAIN PROVISIONS  
RELATING TO COLLATERAL**

Section 3.1 General Provisions.

The Notes to be issued on the Closing Date may be executed by the Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Request, upon compliance with Section 4 of the Note Purchase Agreement.

Section 3.2 Conditions to Issuance of Notes on the Closing Date.

The Notes to be issued on the Closing Date may be executed by the Issuers, and delivered to the Trustee for authentication, and thereupon the same shall be authenticated and delivered to the Noteholders by the Trustee upon Issuer Request and upon delivery by the Issuers to the Trustee, and receipt by the Trustee, of the following:

(a) Grant of Collateral. Fully executed copies of this Indenture and copies of any other instrument or document, fully executed (as applicable), necessary to consummate and perfect the Grant set forth in the Granting Clauses of this Indenture of a perfected security interest that is of first priority, free of any adverse claim or the legal equivalent thereof in favor of the Trustee on behalf of the Holders of the Notes in all of the Issuer's right, title and interest in and to the Collateral pledged to the Trustee for inclusion in the Collateral on the Closing Date, including compliance with the provisions of Section 3.3.

(b) Certificate of the Issuers. A certificate of an Authorized Officer of each of the Issuers, dated on the Closing Date, to the effect that, in the case of each Participation pledged to the Trustee for inclusion in the Collateral on the Closing Date and immediately prior to the delivery thereof on the Closing Date:

(i) such Issuer has good and marketable title to such Participations free and clear of any liens, claims, encumbrances or defects of any nature whatsoever;

(ii) such Issuer has acquired its ownership in such Participation in good faith without notice of any adverse claim;

(iii) the information set forth with respect to such Participations on the Schedules of Participations is correct; and

(iv) upon Grant by the Issuers and the taking of the relevant actions contemplated by Section 3.3, the Trustee has a perfected security interest in the Collateral that is of first priority, free of any adverse claim or the legal equivalent thereof.

(c) Accounts. Evidence of the establishment of the Accounts.

(d) Deposit to Interest Reserve Account and Advance Payments. The Issuers shall have delivered to the Trustee a Closing Date Certificate specifying (i) the Interest Reserve Amount to be deposited into the Interest Reserve Account and (ii) certifying as to the amount of Advance Payments to be made on the Closing Date.

(e) Issuers Requests. An Issuers Request from the Issuers directing the Trustee to authenticate the Notes in the amounts and names set forth therein.

(f) Certificate of each Funding Company. Each Funding Company shall have delivered an Officer's Certificate, dated the date of the Closing Date, certifying as to such Funding Company's Constitutive Documents attached thereto.

(g) Certificate of each Issuer General Partner. Each Issuer General Partner shall have delivered an Officer's Certificate, dated the date of the Closing Date, certifying as to such Issuer General Partner's Constitutive Documents attached thereto.

Section 3.3 Delivery of Pledged Obligations, Etc.

(a) Except as otherwise provided in this Indenture, the Trustee shall hold all Pledged Obligations purchased in accordance with this Indenture in the relevant Account established and maintained pursuant to Article X (or, in the case of Participations, in its books and records), as to which in each case the Trustee shall have entered into an Account Agreement, providing, *inter alia*, that the establishment and maintenance of such Account will be governed by the law of New York.

(b) Each time that each Issuer (or the Servicer on its behalf) directs or causes an acquisition of any Pledged Obligation or other investment, such Issuer (or the Servicer on its behalf) shall, if such Pledged Obligation or other investment is required to be, but has not already been, transferred to the relevant Account, cause such Pledged Obligation or other investment to be Delivered. The security interest of the Trustee in the funds or other property either (i) used in connection with such acquisition of a Pledged Obligation or other investment or (ii) paid as an Advance Payment or as a distribution to the Funding Companies in accordance with the Priority of Payments and the other terms of this Indenture, shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in the Pledged Obligation or other investment so acquired, including all rights of the Issuer in and to any contracts related to and proceeds of such Pledged Obligation or other investment.

(c) Each Issuer shall deliver copies of all Financial and Other Information to the Trustee.

(d) Each Issuer (or the Servicer on its behalf) shall cause any other Collateral acquired by such Issuer to be Delivered.

Section 3.4 Purchase and Delivery of Participations and Other Actions.

(a) Investment in Additional Participations. During the Reinvestment Period, amounts in the Collection Accounts may be used by the Issuers or the Servicer on their behalf to make Advance Payments for the acquisition of Additional Participations in accordance with Sections 10.2(d) and Section 11.1(a)(6).

(b) Investment in Eligible Investments. If and to the extent that any proceeds of the Notes or any Additional Notes have not yet been used to make Advance Payments, the Servicer on behalf of the Issuers may invest the proceeds from the Notes on deposit in the Collection Accounts in Eligible Investments, pending application of such proceeds to make Advance Payments. The Servicer on behalf of the Issuers may also invest other funds standing to the credit of the Collection Accounts in Eligible Investments, pending application of such funds as Intraproduct Distributions or in accordance with the Priority of Payments. The Intermediary on behalf of the Trustee may invest amounts on deposit in the U.S. Bank Accounts in Eligible Investments as directed by the Servicer and in accordance with Section 10.1.

(c) Sales of Eligible Investments. Except as otherwise expressly provided herein, neither the Issuer nor the Trustee may at any time sell or permit the sale of any Eligible Investment if the Issuers or the Servicer determines that such Eligible Investment will sell at a price that is below the Issuers' purchase price of such Eligible Investment. The Servicer shall provide notice to the Issuers and the Trustee of such determination.

(d) Transfers of Participations Between Issuers. On any date, any Issuer (a "Transferor Issuer") may transfer a Participation (or portion thereof) owned by it and included in the Collateral to any other Issuer (the "Transferee Issuer") pursuant to (i) a transfer or reallocation of the related Investment Commitment and/or Covered Distribution Interest (each as defined in the relevant Master Participation Agreement) (or portion thereof) from the Funding Company which is the parent of the Transferor Issuer to the Funding Company that is the parent of the Transferee Issuer and (ii) a contribution of the related Covered Distribution Interest (or portion thereof) from the Funding Company

that is the parent of the Transferee Issuer to such Transferee Issuer under the related Sale and Contribution Agreement (which may occur without credit against the Advance Payment applicable under such Sale and Contribution Agreement), such that the relevant Participation (or portion thereof) will be owned by the Transferee Issuer and continue to be included in the Collateral following such transfer.

Section 3.5 Conditions to Issuance of Series B Notes on the Series B Closing Date.

The Series B Notes to be issued on the Series B Date Closing Date may be executed by the Issuers, and delivered to the Trustee for authentication, and thereupon the same shall be authenticated and delivered to the Noteholders by the Trustee upon Issuer Request and upon delivery by the Issuers to the Trustee, and receipt by the Trustee, of the following:

(a) Grant of Collateral. Fully executed copies of the Supplemental Indenture in connection with the issuance of the Series B Notes and copies of any other instrument or document, fully executed (as applicable), necessary to consummate and perfect the Grant set forth in the Granting Clauses of this Indenture of a perfected security interest that is of first priority, free of any adverse claim or the legal equivalent thereof in favor of the Trustee on behalf of the Holders of the Notes in all of the Issuer's right, title and interest in and to the Collateral pledged to the Trustee for inclusion in the Collateral on the Closing Date, including compliance with the provisions of Section 3.3.

(b) Certificate of the Issuers. A certificate of an Authorized Officer of each of the Issuers, dated on the Series B Closing Date, to the effect that, in the case of each Participation pledged to the Trustee for inclusion in the Collateral on the Series B Closing Date and immediately prior to the delivery thereof on the Series B Closing Date:

(i) such Issuer has good and marketable title to such Participations free and clear of any liens, claims, encumbrances or defects of any nature whatsoever;

(ii) such Issuer has acquired its ownership in such Participation in good faith without notice of any adverse claim;

(iii) the information set forth with respect to such Participations on the Schedules of Participations, as updated by each Supplement to the Purchase Notices delivered pursuant to the Sale and Contribution Agreement, is correct; and

(iv) upon Grant by the Issuers and the taking of the relevant actions contemplated by Section 3.3, the Trustee has a perfected security interest in the Collateral that is of first priority, free of any adverse claim or the legal equivalent thereof.

(c) Deposit to Interest Reserve Account and Advance Payments. The Issuers shall have delivered to the Trustee a Series B Closing Date Certificate specifying (i) the Interest Reserve Amount to be deposited into the Interest Reserve Account and (ii) certifying as to the amount of Advance Payments to be made on the Series B Closing Date.

(d) Issuer Requests. An Issuers Request from the Issuers directing the Trustee to authenticate the Series B Notes in the amounts and names set forth therein.

**ARTICLE IV.**  
**SATISFACTION AND DISCHARGE**

Section 4.1 Satisfaction and Discharge of Indenture. This Indenture shall cease to be of further effect with respect to the Notes except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, destroyed, lost or stolen Notes, (iii) rights of Holders to receive payments of principal thereof, interest thereon and distributions as provided herein, (iv) the rights and immunities of the Trustee hereunder and the obligations of the Trustee in respect of the matters described in this Section 4.1, (v) the rights and immunities of the Servicer hereunder and under the Servicing Agreement, and (vi) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them, and the Trustee, on demand of and at the expense of the Issuers, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture, when all Notes theretofore authenticated and delivered (other than (A) Notes which have been mutilated, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.5 and (B) Notes for whose payment money has theretofore irrevocably been deposited in trust and thereafter repaid to the Issuers or discharged from such trust as provided in Section 7.4) have been delivered to the Trustee for cancellation;

(a) the Issuers have paid or caused to be paid all other sums payable hereunder and under the Servicing Agreement by the Issuers; and

(b) the Issuers have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel stating that all conditions precedent relating to the satisfaction and discharge of this Indenture have been complied with; or (ii) the Issuers have delivered to the Trustee an Officer's Certificate stating that (x) there are no Participations that remain subject to the lien of this Indenture and (y) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture or have otherwise been irrevocably deposited in trust with the Trustee for such purpose.

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Issuers, the Trustee, and, if applicable, the Servicer and the Noteholders, as the case may be, under Sections 2.4, 2.5, 2.6, 4.2, 5.8, 5.16, 6.1, 6.3, 6.4, 6.6, 6.7, 6.8, 6.11, 6.14, 6.15, 7.1 and 7.4 shall survive the satisfaction and discharge of this Indenture.

Section 4.2 Application of Trust Money.

All monies deposited with the Trustee pursuant to Section 4.1 shall be held in trust and applied by it in accordance with the provisions of the Notes and this Indenture to the payment of the principal, as the Trustee may determine, to the Person entitled thereto of the principal and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required herein or required by law.

**ARTICLE V.**  
**REMEDIES**

Section 5.1 Events of Default.

“Event of Default,” wherever used herein, means any one of the following events:

(a) a Default in the payment, when due and payable, of any interest, which Default shall continue for a period of five Business Days; *provided* that (x) in the case of a Default resulting from a failure to disburse due to an administrative error or omission by the Trustee or the Registrar, such Default will not be an Event of Default unless such failure continues for a period of ten or more Business Days after a Trust Officer of the Trustee or Registrar receives written notice or has actual knowledge of such administrative error or omission and (y) in the case of any Default on any Redemption Date, only to the extent that such Default continues for a period of 10 or more Business Days; *provided, further,* that any failure to effect an Optional Redemption or any failure to pay any Additional Interest in excess of available amounts in accordance with the Priority of Payments will not be an Event of Default;

(b) a Default in the payment of principal or Make-Whole Amount, if any, on any Note at its Stated Maturity or Redemption Date; *provided* that (x) in the case of a Default resulting from a failure to disburse due to an administrative error or omission by the Servicer, Trustee or the Registrar, such Default will not be an Event of Default unless such failure continues for a period of five or more Business Days after a Trust Officer of the Trustee or Registrar or the Servicer, as applicable, receives written notice or has actual knowledge of such administrative error or omission and (y) in the case of any Default on any Redemption Date, only to the extent that such Default continues for a period of five or more Business Days; *provided, further,* that any failure to effect an Optional Redemption will not be an Event of Default;

(c) unless legally required or permitted to withhold such amounts, the failure on any Payment Date to disburse amounts (other than a Default in payment described in clause (a) or (b) above) available in the Collection Accounts in accordance with the Priority of Payments and continuation of such failure for a period of five Business Days; *provided* that, if such failure results solely from an administrative error or omission by the Servicer, such Default will not be an Event of Default unless such failure continues for a period of five or more Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission;

(d) the entry of a decree or order by a court having competent jurisdiction adjudging any Issuer as bankrupt or insolvent or granting an order for relief or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of an Issuer under any Bankruptcy Law or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of an Issuer or of any substantial part of its respective properties, or ordering the winding up or liquidation of the affairs of an Issuer; or an involuntary case or Proceeding shall be commenced against an Issuer seeking any of the foregoing and such case or Proceeding shall continue in effect for a period of 60 consecutive days;

(e) the institution by any Issuer of Proceedings for an Obligor to be adjudicated as bankrupt or insolvent, or the consent by an Issuer to the institution of bankruptcy or insolvency Proceedings against an Issuer, or the filing by an Obligor of a petition or answer or consent seeking reorganization or relief under any Bankruptcy Law or any other applicable law, or the consent by an Issuer to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of an Issuer or of any substantial part of the property of an Obligor, or the making by an Issuer of an assignment for the benefit of creditors, or the admission by an Issuer in writing of its inability to pay its debts generally as they become due, or the taking of any action by an Issuer in furtherance of any such action;

(f) a Default in the performance, or the breach, of the covenant in Section 7.7;

(g) except as otherwise provided in this Section 5.1, a Default in the performance, or the breach, of any other covenant or other agreement of any Obligor in this Indenture or in any other Transaction Documents, or the failure of any representation or warranty of an Obligor made in this Indenture or in any other Transaction Document or in any certificate or other writing delivered pursuant hereto or thereto or in connection herewith or therewith to be correct in all material respects when the same shall have been made, and the continuation of such Default, breach or failure for a period of 30 days which, in the aggregate, give rise to a Material Adverse Effect after the earlier of (x) written notice to the Issuers (which may be by e-mail) by the Trustee or to the Issuers and a Trust Officer of the Trustee by the Holders of at least a Majority of the Noteholders, specifying such Default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder and (y) actual knowledge of the Issuers;

(h) after the resignation, removal or termination of the Servicer under the Servicing Agreement, a successor Servicer has not been appointed within 90 days;

(i) the Trustee ceases to have a fully valid and perfected first priority lien with respect to the Collateral;

(j) one or more final judgments or orders by a court of competent jurisdiction for the payment of money aggregating in excess of \$10,000,000 (or its equivalent in the relevant currency of payment and exclusive of any amounts fully covered by insurance), including any such final order enforcing a binding arbitration decision, are rendered against any Issuer and which judgments are not, within 60 days after entry thereof, bonded, discharged or stayed pending appeal, or are not discharged within 60 days after the expiration of such stay;

(k) any Obligor or the portfolio of collateral becomes an investment company required to be registered under the Investment Company Act and such requirement has not been eliminated after a period of 45 days;

(l) the occurrence of a Change of Control; or

(m) a Default in the performance, or the breach, of any covenant or other agreement of any Holding Company in the Support Letter or any other Transaction Document to which such Holding Company is party, or the failure of any representation or warranty of any Holding Company made in the Support Letter or any other Transaction Document to which such Holding Company is party to be correct in all material respects when the same shall have been made, and the continuation of such Default, breach or failure for a period of 30 days which, in the aggregate, give rise to a Material Adverse Effect after written notice to the relevant Holding Company (which may be by e-mail) by the Trustee or to the relevant Holding Company and a Trust Officer of the Trustee by the Holders of at least a Majority of the Noteholders, specifying such Default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder.

Upon the occurrence of an Event of Default, the Issuers shall promptly notify a Trust Officer of the Trustee, the Servicer and the Holders in writing.



## Section 5.2 Acceleration of Maturity; Rescission and Annulment.

(a) If an Event of Default occurs and is continuing (other than an Event of Default specified in Section 5.1(d) or 5.1(e)), the Trustee, if a Trust Officer has actual knowledge thereof, may by notice to the Issuers or shall, at the written direction of a Majority of the Noteholders by notice to the Issuers (and the Trustee shall in turn provide notice to the Holders of all the Notes then Outstanding) declare the principal of and accrued and unpaid interest (including any Additional Interest and interest accrued thereon, if any, at the Default Rate) on all the Notes to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest thereon, and other amounts payable hereunder, shall become immediately due and payable. If an Event of Default specified in Section 5.1(d) or (e) occurs, all unpaid principal, together with all accrued and unpaid interest thereon (including interest accrued thereon, if any, at the Default Rate), of all the Notes, and other amounts payable hereunder, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Noteholder. If any Event of Default described in Section 5(b) has occurred and is continuing, any holder or holders of Notes at the time outstanding affected by such Event of Default may at any time, at its or their option, instruct the Trustee to, and the Trustee shall by notice to the Issuers, declare all the Notes held by it or them to be immediately due and payable.

(b) At any time after such a declaration of acceleration of the Stated Maturity has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter provided in this Article V, a Majority of the Noteholders, by written notice to the Issuer and the Trustee, may rescind and annul such declaration and its consequences if:

(i) the Issuer has paid or deposited with the Trustee a sum sufficient to pay, and shall pay:

(x) all overdue installments of interest on, principal and Make-Whole Amount, if any, of the Notes (other than amounts due solely as a result of such acceleration); and

(y) all unpaid taxes and Administrative Expenses and other sums due hereunder and the reasonable compensation, expenses and disbursements of the Trustee and its agents and counsel and accrued and unpaid Servicing Fees; and

(ii) a Trust Officer of the Trustee has actual knowledge or has received written notice that either (1) all Events of Default, other than the non-payment of the interest on, principal and Make-Whole Amount, if any, of the Notes that have become due solely by such acceleration, have been cured and a Majority of the Noteholders by written notice to the Trustee has agreed or consented to such cure or (2) a Majority of the Noteholders by written notice to the Trustee has waived such Event of Default as provided in Section 5.13.

No such rescission shall affect any subsequent Default or impair any right consequent thereon.

## Section 5.3 Collection of Indebtedness and Suits for Enforcement by Trustee.

If an Event of Default has occurred and is continuing and the Notes have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, or at any time on or after the Stated Maturity, the Trustee shall upon written direction of a Majority of the Noteholders (subject to the terms hereof) proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings, in its own name and as trustee of an express trust, as the Trustee shall reasonably deem most effective (if no direction by a Majority of the Noteholders is received

by the Trustee) or as the Trustee may be directed by a Majority of the Noteholders, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law.

In case there shall be pending Proceedings relative to any Obligor upon the Notes under the Bankruptcy Law or any other applicable bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of any Obligor or its property, or in case of any other comparable Proceedings relative to an Obligor upon the Notes, or the creditors or property of an Obligor, the Trustee, regardless of whether the principal of any Notes shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(a) to file and prove a claim or claims for the whole amount of principal, Make-Whole Amount, if any, and interest owing and unpaid in respect of each of the Notes and, to file such other papers or documents and take such other actions as may be necessary, including sitting on a committee of creditors, or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee) and of the Holders of the Notes allowed in any Proceedings relative to an Obligor upon the Notes or to the creditors or property of such Obligor;

(b) unless prohibited by applicable law and regulations, to vote on behalf of the Holders of the Notes in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or a Person performing similar functions in comparable Proceedings; and

(c) to collect and receive any monies or other property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Holders of the Notes and of the Trustee on their behalf; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Holders of the Notes to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the Holders of the Notes, to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of its negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof or to authorize the Trustee to vote in respect of the claim of any Holder in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar Person.

In any Proceedings brought by the Trustee on behalf of the Holders of the Notes (and any such Proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party), the Trustee shall be held to represent all the Holders of the Notes.

Section 5.4 Remedies.

(a) If an Event of Default shall have occurred and be continuing, and the Notes have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, each of the Issuers agrees that the Trustee may (and shall, subject to the terms hereof, upon written direction by a Majority of the Noteholders), to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

(i) institute Proceedings for the collection of all amounts then payable on the Notes or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Collateral monies adjudged due;

(ii) sell all or a portion of the Collateral or rights of interest therein, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Section 5.16 and provided such sale of all or a portion of the Collateral is at market prices obtained at public auction;

(iii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture or the other Transaction Documents with respect to the Collateral;

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Secured Parties hereunder; and

(v) to the extent not inconsistent with subclauses (i) through (iv), exercise any other rights and remedies that may be available at law or in equity.

The Trustee may, but need not, obtain and rely upon an opinion or advice of an Independent investment banking firm of national reputation as to the feasibility and recommended manner of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the Collections and other amounts receivable with respect to the Collateral to make the required payments of principal and interest on the Notes, which opinion shall be conclusive evidence as to such feasibility or sufficiency and the fees and expenses of any firm so retained shall be Administrative Expenses.

(b) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial proceedings, any Secured Party, to the extent permitted by the UCC, may bid for and purchase the Collateral or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability; and any purchaser at any such sale may, in paying the purchase money, turn in any of the Notes in lieu of cash equal to the amount which shall, upon distribution of the net proceeds of such sale, be payable on the Notes so turned in by such Holder (taking into account any amounts payable prior to such Secured Party in accordance with the Priority of Payments). Said Notes, in case the amounts so payable thereon shall be less than the amount due thereon, shall be returned to the Holders thereof after proper notation has been made thereon to show partial payment.

The Issuers recognize that, by reason of certain prohibitions contained in the Securities Act of 1933, as amended, and applicable federal, foreign or state securities laws, or otherwise, the Trustee, at the written direction of the Majority of Noteholders, may determine that a public sale is impracticable, not desirable or not commercially reasonable and may be compelled, with respect to any sale of all or any part of the Collateral, to limit purchasers to those who will agree, among other things, to acquire the Collateral for their own account, for investment and not with a view to the distribution or resale thereof. The Issuers acknowledge that any such private sales may be at prices and on terms less favorable to the Issuers than those obtainable through a public sale without such restrictions, and,

notwithstanding such circumstances, agree that any such private sale shall be deemed to have been made in a commercially reasonable manner and that the Trustee, without the direction of the Majority of Noteholders, shall have no obligation to engage in public sales and no obligation to delay the sale of any Collateral for the period of time necessary to permit the issuer thereof to register it for public sale.

Section 5.5 Trustee May Enforce Claims Without Possession of the Notes.

All rights of action and claims under this Indenture or the Notes may be prosecuted and enforced by the Trustee without the possession of any of the Notes or the production thereof in any Proceeding relating thereto, and any such Proceeding instituted by the Trustee shall be brought in its own name as Trustee of an express trust, and any recovery of judgment, subject to the payment of the reasonable expenses, disbursements and compensation of the Trustee, each predecessor Trustee and its agents and attorneys in counsel, shall be applied as set forth in Section 5.6.

Section 5.6 Application of Money Collected.

The application of any money collected by the Trustee pursuant to this Article V and any money that may then be held or thereafter received by the Trustee hereunder shall be applied on one or more dates fixed by the Trustee (which may be dates other than Interest Payment Dates, and which may be dates directed by a Majority of Noteholders in writing to the Trustee) and otherwise in accordance with the Priority of Payments. For the avoidance of doubt, any such application of money under this Indenture shall be made only in accordance with the Priority of Payments.

Section 5.7 Limitation on Suits.

No Noteholder shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or Trustee, or for any other remedy hereunder, unless:

(a) such Holder has previously given written notice to the Trustee of a continuing Event of Default;

(b) except as otherwise provided in Section 5.8, the Holders of at least 25% of the Aggregate Outstanding Amount of the Notes shall have made a written request to the Trustee to institute Proceedings in respect of such Event of Default in its own name as the Trustee hereunder;

(c) such Holder or Holders have offered to the Trustee indemnity reasonably satisfactory to it against the costs, expenses and liabilities to be incurred in compliance with such request; provided that an unsecured agreement to indemnify of an institutional investor with a net worth in excess of \$100,000,000 may be deemed satisfactory in the sole discretion of the Trustee for such purpose;

(d) the Trustee for 30 days after its receipt of such notice, request and offer of indemnity has failed to institute any such Proceeding; and

(e) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by a Majority of the Noteholders;

it being understood and intended that no one or more Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of the Notes or to obtain or to seek to obtain priority or preference over any other Holders of the Notes or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders of the Notes, subject to and in accordance with Section 13.1 and otherwise in accordance with the Priority of Payments.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity pursuant to this Section 5.7 from two or more groups of Holders of the Notes, each representing less than a Majority of the Notes, the Trustee shall act on the direction of the group of Holders representing the greater percentage of the Notes and if the groups shall represent the same percentage, the Trustee in its sole discretion may determine what action, if any, shall be taken, notwithstanding any other provisions of this Indenture.

Section 5.8 Unconditional Rights of Holders of the Notes to Receive Principal and Interest.

Notwithstanding any other provision in this Indenture, the Holder of any Note shall have the right, which is absolute and unconditional, to receive payment of the principal of, Make-Whole Amount, if any, and interest on such Note as such principal, Make-Whole Amount and interest become due and payable in accordance with the Priority of Payments.

Section 5.9 Restoration of Rights and Remedies.

If the Trustee or any Holder of the Notes has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder of the Notes then and in every such case the Issuers, the Trustee and such Holder of the Notes shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the Holders of the Notes shall continue as though no such Proceeding had been instituted.

Section 5.10 Rights and Remedies Cumulative.

No right or remedy herein conferred upon or reserved to the Trustee or to the Holders of the Notes is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing by law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.11 Delay or Omission Not Waiver.

No delay or omission of the Trustee or of any Holder to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article V or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 5.12 Control by Noteholders.

A Majority of the Noteholders shall have the right to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee or exercising any trust, right, remedy or power conferred on the Trustee; *provided* that:

(a) such direction shall be in writing and shall not be in conflict with any rule of law or with this Indenture;

(b) the Trustee may take any other action deemed proper by it that is not inconsistent with such direction or this Indenture; *provided* that, subject to Section 6.1, it need not take any action that it determines might involve it in liability;

(c) the Trustee shall have been provided with indemnity reasonably satisfactory to it; provided that an unsecured agreement to indemnify of an institutional investor with a net worth in excess of \$100,000,000 may be deemed satisfactory in the sole discretion of the Trustee for such purpose; and

(d) any direction to the Trustee to undertake a sale of the Collateral shall be by the Noteholders secured thereby representing the percentage of the Aggregate Outstanding Amount of the Notes specified in Section 5.4.

#### Section 5.13 Undertaking for Costs.

All parties to this Indenture agree, and each Holder of any Note by his acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.13 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder of the Notes, or group of Holders of the Notes, holding in the aggregate more than 10% of the Aggregate Outstanding Amount of the Notes, or to any suit instituted by any Holder of the Notes for the enforcement of the payment of the principal of or interest on any Note on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date).

#### Section 5.14 Waiver of Stay or Extension Laws.

The Issuers covenant (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants, the performance of or any remedies under this Indenture; and the Issuers (to the extent that it may lawfully do so) hereby expressly waive all benefit or advantage of any such law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

#### Section 5.15 Sale of Collateral.

The power to effect any sale of any portion of the Collateral pursuant to Section 5.4 shall not be exhausted by any one or more sales as to any portion of such Collateral remaining unsold, but shall continue unimpaired until the entire Collateral shall have been sold or all amounts secured by the Collateral shall have been paid. The Trustee may and shall, upon written direction of a Majority of the Noteholders, from time to time postpone any sale. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any sale; *provided* that the Trustee shall be authorized to deduct the reasonable costs, charges and expenses incurred by it in connection with such sale from the proceeds thereof notwithstanding the provisions of Section 6.7. The Trustee may bid for and acquire any portion of the Collateral in connection with a public sale thereof. The Trustee may hold, lease, operate, manage or

otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture. The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest, without recourse, representation or warranty, in any portion of the Collateral in connection with a sale thereof. In addition, the Trustee is hereby irrevocably appointed the agent and attorney-in-fact of the Issuer to transfer and convey its interest in any portion of the Collateral in connection with a sale thereof, and to execute and deliver any instruments and take all action (whether in its name or in the name of the Issuer) necessary to effect such sale. No purchaser or transferee at such a sale shall be bound to ascertain the Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any monies.

Notwithstanding any other provision of this Article V, in connection with the sale of the Collateral following an acceleration of the Notes, an Affiliate of the Issuers designated by them shall have the right (which right, for avoidance of doubt, shall be forfeited if not exercised within the specified timeframe) to bid to purchase all of the Collateral within five Business Days of the Issuers' receipt of notice of such acceleration. If such bid is for an amount at least equal to all unpaid Secured Obligations (other than unclaimed contingent Secured Obligations), including any applicable accrued Additional Interest and/or interest at the Default Rate through the expected date of settlement, the Trustee, at the direction of the Majority of Noteholders shall accept such bid.

#### Section 5.16 Action on the Notes.

The Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the Holders of the Notes shall be impaired by the recovery of any judgment by the Trustee against any Issuer or by the levy of any execution under such judgment upon any portion of the Collateral or upon any of the assets of any Issuer.

## **ARTICLE VI. THE TRUSTEE**

#### Section 6.1 Certain Duties and Responsibilities.

(a) Except during the continuance of an Event of Default actually known to a Trust Officer of the Trustee:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and the other Transaction Documents to which it is a party, and no implied covenants or obligations shall be read into this Indenture or any Transaction Document against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture and the other Transaction Documents to which it is a party; *provided* that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform on their face to the requirements of this Indenture and shall promptly notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Trustee within fifteen days after such notice from the Trustee, the Trustee shall so notify the Noteholders.

(b) In case an Event of Default actually known to a Trust Officer of the Trustee has occurred and is continuing, the Trustee shall, prior to the receipt of directions, if any, from a Majority of the Noteholders, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this subsection shall not be construed to limit the effect of subsection (a) of this Section 6.1;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer, unless it shall be proven that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with advice of counsel or an Opinion of Counsel, the direction of the Issuer or the Servicer and/or a Majority (or such larger or smaller percentage as may be expressly required by the terms hereof) of the Noteholders relating to its obligations as set forth herein and relating to the time, method and place of conducting any Proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture or the other Transaction Documents;

(iv) no provision of this Indenture or the other Transaction Documents shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or under any other Transaction Document, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not reasonably assured to it (provided that an unsecured agreement to indemnify of an institutional investor with a net worth in excess of \$100,000,000 (or such greater amount as the Trustee shall have determined is the amount at risk or of such liability) may be deemed satisfactory in the sole discretion of the Trustee for such purpose) unless such risk or liability relates to its ordinary services, including delivery of notices under Article V under this Indenture; and

(v) in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including loss profits) even if the Trustee has been advised of the likelihood of such damages and regardless of the form of such action.

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Default or Event of Default described in 5.1(d), 5.1(e), 5.1(g) or 5.1(k) unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default is received by a Trust Officer of the Trustee at the Corporate Trust Office, and such notice references the Notes generally, the Issuer, the Collateral or this Indenture. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Trustee is deemed to have notice as described in this Section 6.1.



(e) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.1 and Section 6.3.

Section 6.2 Notice of Default.

Promptly (and in no event later than three Business Days) after the occurrence of any Default actually known to a Trust Officer of the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall transmit by mail, telecopy or e-mail to the Servicer and to all Holders of the Notes, as their names and addresses appear on the Register, notice of all Defaults hereunder actually known to a Trust Officer of the Trustee, unless such Default shall have been cured or waived (in which case notice that such Event of Default has been cured or waived shall be promptly provided to the Servicer and the Issuers).

Section 6.3 Certain Rights of Trustee.

Except as otherwise provided in Section 6.1:

(a) the Trustee may request and conclusively rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note 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;

(b) any request or direction of the Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order, as the case may be;

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's Certificate or Issuer Order or (ii) be required to determine the value of any Collateral or funds hereunder or the cashflows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports, opinions or advice of nationally recognized accountants, investment bankers or other persons qualified to provide the information required to make such determination, including nationally recognized dealers in securities of the type being valued and securities or loan pricing quotation services;

(d) as a condition to the taking or omitting of any action by it hereunder, the Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee shall be under no obligation to exercise or to honor any of the rights or powers vested in it by this Indenture or to institute, conduct or defend any litigation hereunder or in relation hereto at the request or direction of any of the Noteholders pursuant to this Indenture, unless such Noteholders shall have offered to the Trustee security or indemnity satisfactory to it against all costs, expenses (including reasonable attorneys' fees and expenses) and liabilities which might reasonably be incurred by it in compliance with such request or direction; provided that an unsecured agreement to indemnify of an institutional investor with a net worth in excess of \$100,000,000 may be deemed satisfactory in the sole discretion of the Trustee for such purpose;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or documents, but the Trustee, upon the written direction of a Majority of the Noteholders, shall make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed (which shall be reimburseable as an Administrative Expense), and the Trustee shall be entitled to receive, on reasonable prior notice to the Servicer, copies of the books and records of the Servicer relating to the Notes and the Collateral, and on reasonable prior notice to the Issuers, to examine the books and records relating to the Notes and the Collateral and the premises of the Issuers personally or by agent or attorney during the Issuers' normal business hours; *provided* that (x) the Trustee shall, and shall cause its agents, to hold in confidence all such information, except (i) to the extent disclosure may be required by law or by any regulatory or governmental authority and (ii) except to the extent that the Trustee in its sole judgment may determine that such disclosure is consistent with its obligations hereunder, and (y) the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder (so long as such agents, attorneys and auditors have agreed, or are under an obligation, to maintain such information on a confidential basis);

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; *provided* that the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder;

(h) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder;

(i) for the avoidance of doubt, any permissive right or discretionary act of the Trustee to take or refrain from taking any actions enumerated in this Indenture shall not be construed as a duty and the Trustee shall not be responsible for any such action or inaction other than its own negligent action, its own negligent failure to act, or its own willful misconduct with respect to the performance of such act;

(j) the Trustee shall not be responsible for the accuracy of the books or records of, or for any acts or omissions of, any Intermediary (other than the Bank acting in such capacity);

(k) in making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, whether it or such Affiliate is acting as a subagent of the Trustee or for any third person or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder;

(l) the Trustee shall not be liable for the actions or omissions of the Servicer, and without limiting the foregoing, the Trustee shall not (except to the extent expressly provided in this Indenture) be under any obligation to monitor, evaluate or verify compliance by the Servicer with the terms hereof or the Servicing Agreement, or to verify or independently determine the accuracy of information received by it from the Servicer (or from any selling institution, agent bank, trustee or similar source) with respect to the Collateral and the Trustee shall have no additional duties following the resignation or removal of the Servicer;

(m) the Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any other Transaction Document referred to herein or any Financing Statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording or filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to see to any insurance;

(n) the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or the powers granted hereunder;

(o) nothing herein shall be construed to impose an obligation on the part of the Trustee to recalculate, evaluate, verify or independently determine the accuracy of any report, certificate or information received from the Issuers or Servicer;

(p) the Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including acts of God; earthquakes; fires; floods; wars; civil or military disturbances; sabotage; epidemics; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications service; accidents; labor disputes; acts of civil or military authority or governmental actions (it being understood that the Trustee shall use commercially reasonable efforts to resume performance as soon as practicable under the circumstances);

(q) the Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or sub-custodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation is not payable or reimbursable under Section 6.7 of this Indenture;

(r) to help fight the funding of terrorism and money laundering activities, the Trustee will obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee. The Trustee will ask for the name, address, tax identification number and other information that will allow the Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Trustee may also ask for formation documents such as articles of incorporation, an offering memorandum, or other identifying documents to be provided;

(s) notwithstanding anything to the contrary herein, any and all communications (both text and attachments) by or from the Trustee that the Trustee in its sole discretion deems to contain confidential, proprietary, and/or sensitive information and sent by electronic mail may be encrypted; the recipient of the e-mail communication will be required to complete a one-time registration process; and information and assistance on registering and using the e-mail encryption technology can be found at the Trustee's secure website or phone numbers identified on the Schedule A hereto;

(t) the Trustee shall not be deemed to have notice or knowledge of any matter unless a Trust Officer assigned to administer the Indenture has actual knowledge thereof or unless written notice thereof is received by a Trust Officer of the Trustee at the Corporate Trust Office and such notice references the Notes generally, the Issuers or this Indenture;

(u) the Trustee shall not have any obligation to determine if the conditions specified in the definition of "Deliver" have been complied with; and

(v) the Trustee shall not have any responsibility to any Issuer or the Secured Parties hereunder to make any inquiry or investigation as to, and shall have no obligation in respect of, the terms of any engagement of Independent accountants by the Issuers (or the Servicer on behalf of the Issuers); *provided* that the Trustee shall be authorized, upon receipt of an Issuer Order directing the same, to

execute any acknowledgment or other agreement with the Independent accountants required for the Trustee to receive any of the reports or instructions provided for herein, which acknowledgment or agreement may include, among other things, (i) acknowledgements with respect to the sufficiency of the agreed upon procedures to be performed by the Independent accountants by the Issuer, (ii) releases of claims (on behalf of itself and to the extent properly directed by the requisite Noteholders, the Noteholders) and other acknowledgments of limitations of liability in favor of the Independent accountants, or (iii) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm of Independent accountants (including to the Noteholders). It is understood and agreed that the Trustee will deliver such acknowledgment or other agreement in conclusive reliance on the foregoing direction of the Issuers, and the Trustee shall make no inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity or correctness of such procedures. Notwithstanding the foregoing, in no event shall the Trustee be required to execute any agreement in respect of the Independent accountants that the Trustee determines adversely affects it in its individual capacity.

Section 6.4 Not Responsible for Recitals or Issuance of the Notes.

The recitals contained herein and in the Notes, other than the Certificate of Authentication thereon with respect to the Trustee, shall be taken as the statements of the Issuers, and the Trustee assumes no responsibility for their correctness. Except as set forth in Section 6.13, the Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder), of the Collateral or of the Notes. The Trustee shall not be accountable for the use or application by the Issuers of the Notes or the proceeds thereof or any money paid to the Issuers pursuant to the provisions hereof.

Section 6.5 May Hold Notes.

The Trustee, Registrar or any other agent of the Issuer, in its individual or any other capacity, may become the owner or pledgee of the Notes and may otherwise deal with the Issuer or any of its Affiliates, with the same rights it would have if it were not Trustee, Registrar or such other agent.

Section 6.6 Money Held in Trust.

Money held by the Trustee hereunder shall be held in trust to the extent required herein. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed upon with the Issuer and except to the extent of income or other gain on investments that are deposits in or certificates of deposit of the Trustee in its commercial capacity and income or other gain actually received by the Trustee on Eligible Investments.

Section 6.7 Compensation and Reimbursement.

(a) The Issuers agree:

(i) to pay the Trustee on each Payment Date, the compensation set forth in the Trustee Letter Agreement (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) except as otherwise expressly provided herein, to reimburse the Trustee (subject to any written agreement between the Issuer and the Trustee) in a timely manner upon its request for all reasonable expenses, costs, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture relating to the maintenance and administration of the

Collateral, the administration of the terms of this Indenture, the performance of its duties hereunder, or in the enforcement of any provision hereof or exercise of any rights or remedies hereunder (including securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to Section 5.4, 5.15 or 10.5, except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith); and

(iii) to indemnify the Trustee (both in its individual capacity and as Trustee) and its officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or expense (including reasonable attorneys' fees and expenses, including costs and attorneys' fees and expenses incurred in connection with any action, suit or proceeding brought by the Trustee to enforce any indemnification by, or other obligation of, the Issuers with respect hereto or thereto and the costs of defending any claim) incurred without negligence, willful misconduct or bad faith on their part, arising out of or in connection with the acceptance or administration of this trust, Indenture, Collateral or the transactions contemplated thereby, including the costs and expenses of defending themselves against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder or under any other Transaction Document.

(b) The Issuer shall pay the Trustee the fees and expenses specified in this Section 6.7 in accordance with Section 11.1 of this Indenture.

(c) The Trustee hereby agrees not to cause the filing of a petition in bankruptcy against the Issuer for the non-payment to the Trustee of any amounts provided by this Section 6.7 until at least one year and one day (or, if longer, the applicable preference period) after the payment in full of all of the Notes.

(d) The amounts payable to the Trustee on any Payment Date pursuant to Section 6.7(a), or which may be deducted by the Trustee pursuant to Section 6.7(b) shall not exceed the amounts permitted to be applied to such Administrative Expenses on such Payment Date as provided in and in accordance with the Priority of Payments, and the Trustee shall have a lien ranking senior to that of the Holders upon all property and funds held or collected as part of the Collateral to secure payment of amounts payable to the Trustee under Section 6.7 not to exceed such amount with respect to any Payment Date; *provided* that (x) the Trustee shall not institute any Proceeding for the enforcement of such lien except in connection with an action pursuant to Section 5.3 for the enforcement of the lien of this Indenture for the benefit of the Secured Parties, and (y) the Trustee may only enforce such a lien in conjunction with the enforcement of the rights of Holders in the manner set forth in Sections 5.4. For the avoidance of doubt, any amount payable to the Trustee pursuant to Section 6.7(a) and not paid on any Payment Date pursuant to this paragraph shall remain outstanding and be payable on the next Interest Date (subject to the limitations of this paragraph and the Priority of Payments).

The fees payable to the Trustee shall be computed on the basis of 30 days elapsed in each month of the applicable Collection Period divided by 360, and fees applicable to periods shorter or longer than each semi-annual period shall be prorated based on the number of days within such period. Subject to Section 6.1(c)(iv) and Section 6.9, the Trustee shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Trustee shall not have received amounts due it hereunder; *provided* that nothing herein shall impair or affect the Trustee's rights under Section 6.9. No direction by a Majority of the Noteholders shall affect the right of the Trustee to collect amounts owed to it under this Indenture.

The payment of any fee or expense due to the Trustee is subject to the availability of funds and the Priority of Payments. If, on any date when a fee shall be payable to the Trustee pursuant to this Indenture, insufficient funds are available for the payment thereof, any portion of a fee not so paid

shall be deferred and payable, together with compensatory interest thereon (at a rate not to exceed the federal funds rate), on such later date on which a fee shall be payable and sufficient funds are available therefor. The Issuers' obligations under this Section 6.7 shall survive the termination of this Indenture and the resignation or removal of the Trustee pursuant to Section 6.9.

Section 6.8 Corporate Trustee Required; Eligibility.

There shall at all times be a Trustee hereunder which shall be an organization, corporation, association or other entity Independent of the Issuer, organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.\$200,000,000, subject to supervision or examination by federal or state authority, having a long term senior unsecured debt rating of at least "BBB" by S&P and having an office within the United States. If such organization, corporation, association or other entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such organization, corporation, association or other entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VI.

Section 6.9 Resignation and Removal; Appointment of Successor.

(a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article VI shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10. The indemnification in favor of the Trustee in Section 6.7 shall survive any resignation or removal of the Trustee (to the extent of indemnified liabilities, costs, expenses and other indemnified amounts arising or incurred prior to, or arising as a result of actions or omissions occurring prior to, such resignation or removal).

(b) The Trustee may resign at any time by giving 30 days' prior written notice thereof to the Issuers, the Noteholders and the Servicer.

(c) The Trustee may be removed at any time by Act of a Majority of the Noteholders.

(d) If at any time:

(i) the Trustee shall cease to be eligible under Section 6.8 and shall fail to resign after written request therefor by the Issuer or by a Majority of the Noteholders; or

(ii) the Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case (subject to Section 6.9(a)), (A) the Issuers, by Issuer Order, may remove the Trustee or (B) subject to Section 5.14, any Holder may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) Upon (i) receiving any notice of resignation of the Trustee, (ii) any determination that the Trustee be removed, or (iii) any vacancy in the position of Trustee, then the Issuers shall promptly appoint a successor Trustee or Trustees by written instrument, in duplicate, executed by an Authorized Officer of each Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees; *provided* that such successor Trustee shall be appointed (i) only upon the written consent of a Majority of the Noteholders, and (ii) subject to the approval of the Servicer, not to be unreasonably withheld by the Servicer. If the Issuers shall fail to appoint a successor Trustee within 30 days after such notice of resignation, determination of removal or the occurrence of a vacancy, a successor Trustee may be appointed by Act of a Majority of the Noteholders with the consent of the Servicer (not to be unreasonably withheld). If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 60 days after the giving of such notice of resignation, determination of removal or the occurrence of a vacancy, then the Trustee to be replaced, or any Noteholder, on behalf of himself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee. Notwithstanding the foregoing, at any time that an Event of Default shall have occurred and be continuing, a Majority of the Noteholders shall have, in lieu of the Issuers, the Issuers' rights to appoint a successor Trustee, such rights to be exercised by notice delivered to the Issuers and the retiring Trustee. Any successor Trustee shall, forthwith upon its acceptance of such appointment in accordance with Section 6.10, become the successor Trustee and supersede any predecessor Trustee.

(f) The Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee (which shall be subject to the approval of the Servicer, not to be unreasonably withheld) to the Servicer and to the Holders of the Notes as their names and addresses appear in the Register. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Issuers fail to deliver any such notice within 10 days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be given at the expense of the Issuers.

(g) Any resignation or removal of the Trustee under this Section 6.9 shall be an effective resignation or removal of the Bank in all capacities under this Indenture.

#### Section 6.10 Acceptance of Appointment by Successor.

Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Issuers and the retiring Trustee an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Trustee; but, on request of the Issuers or a Majority of the Noteholders or the successor Trustee, such retiring Trustee shall, upon payment of all fees, expenses and indemnification then unpaid, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder, subject nevertheless to its lien, if any, provided for in Section 6.7(d). Upon request of any such successor Trustee, the Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

Section 6.11 Merger, Conversion, Consolidation or Succession to Business of Trustee.

Any corporation or association into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee (which for purposes of this Section 6.11 shall be deemed to be the Trustee) shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, *provided* that such corporation shall be otherwise qualified and eligible under this Article VI, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Notes have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

Section 6.12 Co-Trustees and Separate Trustee.

At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Collateral may at the time be located, the Issuers and the Trustee (which for purposes of this Section 6.12 shall be deemed to be the Trustee) shall have power to appoint one or more Persons to act as co-Trustee jointly with the Trustee of all or any part of the Collateral, with the power to file such proofs of claim and take such other actions pursuant to Section 5.4 and to make such claims and enforce such rights of action on behalf of the Noteholders subject to the other provisions of this Section 6.12.

The Issuers shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-Trustee. If the Issuers do not join in such appointment within 15 days after the receipt by it of a request to do so, the Trustee shall have power to make such appointment.

The Issuers shall, on request, execute, acknowledge and deliver any and all instruments required by any co-Trustee so appointed to confirm the applicable property, title, right or power attributable to the co-Trustee. The Issuers agree to pay for any reasonable fees and expenses in connection with such appointment.

Every co-Trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms:

(a) the Notes shall be authenticated and delivered by, and all rights, powers, duties and obligations hereunder in respect of the custody of securities, cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised solely by, the Trustee;

(b) the rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by the appointment of a co-Trustee shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-Trustee jointly in the case of the appointment of a co-Trustee, except to the extent that under any law of any jurisdiction in which any particular act is to be performed, the Trustee shall be incompetent or unqualified to perform such act, in which event such rights, powers, duties and obligations shall be exercised and performed by a co-Trustee;

(c) the Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Issuer evidenced by an Issuer Order with a copy to the Servicer, may accept the resignation of or remove any co-Trustee appointed under this Section 6.12, and in case an Event of Default has occurred and is continuing, the Trustee shall have the power to accept the resignation of, or remove, any such co-Trustee without the concurrence of the Issuer. A successor to any co-Trustee so resigned or removed may be appointed in the manner provided in this Section 6.12;



(d) no co-Trustee hereunder shall be personally liable by reason of any act or omission of the Trustee hereunder;

(e) the Trustee shall not be liable by reason of any act or omission of a co-Trustee; and

(f) any Act of the Noteholders delivered to the Trustee shall be deemed to have been delivered to each co-Trustee.

Section 6.13 Representations and Warranties of the Trustee.

The Trustee represents and warrants that: (a) the Trustee is a national banking association or a state-chartered banking association or corporation with trust powers, duly and validly existing under the laws of the United States or a state thereof, with corporate power and authority to execute, deliver and perform its obligations under this Indenture, and is duly eligible and qualified to act as Trustee under this Indenture; (b) this Indenture has been duly authorized, executed and delivered by the Trustee and constitutes the valid and binding obligation of the Trustee, enforceable against it in accordance with its terms except (i) as limited by bankruptcy, fraudulent conveyance, fraudulent transfer, insolvency, reorganization, liquidation, receivership, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally and by general equitable principles, regardless of whether considered in a proceeding in equity or at law, and (ii) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought; (c) neither the execution or delivery by the Trustee of this Indenture nor performance by the Trustee of its obligations under this Indenture requires the consent or approval of, the giving notice to or the registration or filing with, any governmental authority or agency under any existing law of the United States or any state thereof governing the banking or trust powers of the Trustee; and (d) as of the Closing Date, the Trustee is eligible under Section 6.8 to serve as Trustee hereunder.

Section 6.14 Representative for Holders of the Notes Only; Agent for all other Secured Parties.

With respect to the security interests created hereunder, the pledge of any item of Collateral to the Trustee is to the Trustee as representative of the Holders of the Notes and agent for each of the other Secured Parties; in furtherance of the foregoing, the possession by the Trustee of any item of Collateral, the endorsement to or registration in the name of the Trustee of any item of Collateral are all undertaken by the Trustee in its capacity as representative of the Holders of the Notes and agent for each of the other Secured Parties. The Trustee shall have no fiduciary duties to any Person; *provided* that the foregoing shall not limit any of the express obligations of the Trustee under this Indenture.

Section 6.15 Right of Trustee in Capacity of Registrar or Intermediary.

In the event that the Trustee is also acting in the capacity of Registrar or Intermediary hereunder, the rights, protections, immunities or indemnities afforded to the Trustee pursuant to this Article VI shall also be afforded to the Trustee in its capacity as Registrar or Intermediary.

**ARTICLE VII.**  
**REPRESENTATIONS, WARRANTIES AND COVENANTS**

Section 7.1 Payment of Principal and Interest.

The Issuers will duly and punctually pay the principal of and interest on the Notes in accordance with the terms of the Notes and this Indenture. Amounts properly withheld under the Code, the United States Treasury Regulations under the Code or other applicable law, by the Issuers, the Trustee, or any other Person from a payment to any Holder of the Notes of interest, principal, and/or any other distribution shall be considered as having been paid by the Issuers to such Holder for all purposes of this Indenture, and the Issuers shall not be obligated to pay any additional amounts to such Holder or any beneficial owner of the Notes as a result of any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges.

Section 7.2 Compliance With Laws, Insurance, Etc.

Each Issuer will comply in all material respects with applicable laws, rules, regulations, writs, judgments, injunctions, decrees, awards and orders with respect to it, its business and its properties. Each Issuer will ensure that its Issuer General Partner will at all times maintain an Independent Manager; *provided* that no Issuer shall be in breach of this covenant if an Independent Manager resigns, is unable to serve as an Independent Manager or is otherwise incapacitated so long as such Issuer and/or its governing body replaces such Independent Manager promptly thereafter. Each Issuer will at all times comply with its Constitutive Documents. The Issuers shall cause the Servicer to list each Issuer as an “additional insured” or “loss payee” or otherwise cause each Issuer to be covered under any insurance maintained by the Servicer for the benefit of each such Issuer.

Section 7.3 Maintenance of Books and Records.

The Issuers shall maintain and implement administrative and operating procedures reasonably necessary in the performance of its obligations under the Transaction Documents to which it is a party, and each Issuer shall keep and maintain, or cause its Issuer General Partner’s Board of Managers to keep or maintain at all times, or cause to be kept and maintained at all times in the registered office of such Issuer specified in its respective Constitutive Documents, all documents, books, records, accounts and other information as are required under applicable law.

Section 7.4 Money for Security Payments to be Held in Trust.

All payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Collection Accounts shall be made on behalf of the Issuers.

Section 7.5 Existence of Issuers, Etc.

(a) Each Issuer shall take all reasonable steps to maintain its identity as a separate legal entity from that of its members. Each Issuer shall keep its principal place of business at the address specified in Section 12.3. Each Issuer shall keep separate books and records and will not commingle its respective funds with those of any other Person.

(b) Each Issuer shall (i) ensure that its Issuer General Partner has a Board of Managers separate from that of any other Person (although members of the Board of Managers of such Issuer General Partner may serve as directors of one or more Affiliates of such Issuer General Partner);

(ii) file its own tax returns, if any, as may be required under applicable law, to the extent (1) not part of a consolidated group filing a consolidated return or returns or (2) not treated as a division, or part of, for tax purposes of another taxpayer, and pay any taxes so required to be paid under applicable law; (iii) not commingle its assets with assets of any other Person; (iv) conduct its business in its own name and strictly comply with all organizational formalities necessary to maintain its separate existence (and all such formalities have been complied with since the Issuer's formation); (v) maintain separate financial statements (it being understood that, if an Issuer's financial statements are part of a consolidated group with its Affiliates, then any such consolidated statements shall contain a note indicating such Issuer's separateness from any such Affiliates and that its assets are not available to pay the debts of any such Affiliate); (vi) pay its own liabilities only out of its own funds; (vii) maintain an arm's-length relationship with its Affiliates; (viii) not hold out its credit or assets as being available to satisfy the obligations of others; (ix) pay its fair and reasonable share of overhead for shared office space, if any; (x) use separate stationery, invoices and checks and not of any other entity (unless such entity is clearly designated as being the Issuer's agent); (xi) not pledge its assets as security for the obligations of any other Person; (xii) maintain adequate capital in light of its contemplated business purpose, transactions and liabilities and pay its operating expenses and liabilities from its own assets; and (xiii) not take any Material Action without the unanimous affirmative vote of each member of its Issuer General Partner's Board of Managers, including, in all cases, each of the Independent Managers.

#### Section 7.6 Protection of Collateral.

(a) Each Issuer shall cause the taking of such action as is reasonably necessary in order to maintain the perfection and priority of the security interest of the Trustee in the Collateral. Each Issuer shall from time to time execute and deliver all such supplements and amendments hereto and file or authorize the filing of all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable, to secure the rights and remedies of the Trustee for the benefit of the Secured Parties hereunder and to:

- (i) Grant more effectively all or any portion of the Collateral;
- (ii) maintain, preserve and perfect any Grant made or to be made by this Indenture including the first priority nature of the lien or carry out more effectively the purposes hereof;
- (iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including any and all actions necessary or desirable as a result of changes in law or regulations);
- (iv) enforce any of the Collateral;
- (v) preserve and defend title to the Collateral and the rights therein of the Secured Parties against the claims of all Persons and parties; or
- (vi) pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Collateral.

Each Issuer authorizes its counsel to file a Financing Statement in the appropriate jurisdiction in connection with the Grant pursuant to this Indenture that names such Issuer as "Debtor" and the Trustee on behalf of the Secured Parties as "Secured Party" and that identifies "all assets" as the collateral Granted to the Trustee. Each Issuer further appoints the Trustee as its agent and attorney-in-fact for the purpose of preparing and filing any other Financing Statement, continuation statement or other instrument as may be required pursuant to this Section 7.6(a).

Section 7.7 Debt Service Coverage Ratio. The Issuers shall cause on each Interest Payment Date the Debt Service Coverage Ratio for such Interest Payment Date to be greater than 1.05:1.00, *provided* that the Issuers shall be deemed in compliance with this Section 7.7 if, on or prior to the applicable Determination Date, the Issuers shall have received aggregate cash equity contributions from the respective Funding Companies that if treated as additional Collections during the immediately preceding Collection Period would have resulted in the Debt Service Coverage Ratio for such Interest Payment Date being greater than 1.05:1.00.

Section 7.8 Performance of Obligations

The Issuers may contract with other Persons, including the Servicer, for the performance of actions and obligations to be performed by the Issuers hereunder by such Persons and the performance of the actions and other obligations with respect to the Collateral of the nature set forth in the Servicing Agreement by the Servicer. Notwithstanding any such arrangement, the Issuers shall remain primarily liable with respect thereto. In the event of such contract, the performance of such actions and obligations by such Persons shall be deemed to be performance of such actions and obligations by the Issuers; and the Issuers will punctually perform, and use their commercially reasonable efforts to cause the Servicer or such other Person to perform, all of their obligations and agreements contained in the Servicing Agreement or such other agreement.

Section 7.9 Negative Covenants.

(a) No Issuer will:

(i) sell, transfer, assign, participate, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (by security interest, lien (statutory or otherwise), preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise) (or permit such to occur or suffer such to exist), any part of the Collateral, except as expressly permitted by this Indenture;

(ii) claim any credit on, or make any deduction from, the principal or interest payable or amounts distributable in respect of the Notes (other than amounts withheld in accordance with the Code or any other applicable law) or assert any claim against any present or future Noteholder by reason of the payment of any taxes levied or assessed upon any part of the Collateral (other than taxes levied or assessed in respect of amounts required to be deducted or withheld from the principal or interest payable in respect of the Notes);

(iii) (A) incur or assume or guarantee any indebtedness or any contingent obligations, other than the Notes, this Indenture and the other agreements and transactions expressly contemplated hereby and thereby or (B) issue any additional securities (other than the issuance of its equity on the date hereof), it being understood that additional capital contributions to the Issuers pursuant to the Sale and Contribution Agreements are not prohibited by this clause (iii);

(iv) (A) permit the validity or effectiveness of this Indenture or any other Transaction Document or any Grant hereunder or thereunder to be impaired, or permit the lien of this Indenture or under any other Transaction Document to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture or any other Transaction Document, except as may be expressly permitted

hereby, (B) permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (including any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise, other than the lien of this Indenture or the liens under any other Transaction Document) to be created on or extend to or otherwise arise upon or burden the Collections, the Collateral or any part thereof, any interest therein or the proceeds thereof, or (C) take any action that would cause the lien of this Indenture or any other Transaction Document not to constitute a valid perfected security interest in the Collateral that is of first priority, free of any adverse claim or the legal equivalent thereof, as applicable, except as may be expressly permitted hereby (or in connection with a disposition of Collateral required hereby);

(v) make or incur any capital expenditures, except as reasonably required to perform its functions in accordance with the terms of this Indenture;

(vi) become liable in any way, whether directly or by assignment or as a guarantor or other surety, for the obligations of the lessee under any lease or hire any employees (other than in accordance with this Indenture);

(vii) enter into any transaction with any Affiliate or any Noteholder other than (A) the Transaction Documents, (B) the transactions relating to the offering and sale of the Notes or (C) transactions on terms that are no less favorable than those obtainable in an arm's length transaction with a wholly unaffiliated Person and on terms that are fair and equitable to the Issuer under all the facts or circumstances under applicable law;

(viii) maintain any bank accounts other than the Accounts and the bank accounts referred to in Section 10.3(b);

(ix) change its name without (i) receiving the prior written consent of a Majority of the Noteholders, (ii) delivering to the Trustee notice thereof and (iii) receiving an Opinion of Counsel that such name change will not adversely affect the Trustee's lien or the interest hereunder of the Secured Parties or the Trustee;

(x) fail to pay any tax, assessment, charge or fee with respect to the Collateral, or fail to defend any action, if such failure to pay or defend will adversely affect the priority or enforceability of the lien over the Collateral created by this Indenture;

(xi) amend any Transaction Document without the prior written consent of a Majority of the Noteholders;

(xii) acquire any assets or take any action that would require it to register as an "investment company" under the Investment Company Act;

(xiii) fail to correct any known misunderstanding regarding its separate identity;

(xiv) have any employees;

(xv) enter into any transaction other than on arm's length terms and at market rates other than as expressly permitted pursuant to this Indenture and the other Transaction Documents; or

(xvi) acquire or form any subsidiary.

Without limiting the foregoing, (i) no Issuer shall have any subsidiaries, (ii) no Issuer shall (A) engage in any transaction with any Person that would constitute a conflict of interest (*provided* that its entering into and performance of its obligations under the Transaction Documents shall not be deemed to be a transaction that would constitute a conflict of interest) or (B) pay distributions on its equity interests other than in accordance with the terms of this Indenture and its Constitutive Documents and (iii) each Issuer shall (A) maintain books and records separate from any other Person, (B) maintain its accounts separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) pay its own liabilities out of its own funds, (F) maintain an arm's length relationship with its Affiliates, (G) use separate stationery, invoices and checks, (H) hold itself out as a separate Person and (I) correct any known misunderstanding regarding its separate identity.

(b) No Issuer nor the Trustee shall sell, transfer, exchange or otherwise dispose of Collateral, or enter into or engage in any business with respect to any part of the Collateral except as expressly permitted or required by this Indenture.

Section 7.10 No Consolidation.

No Issuer shall consolidate or merge with or into any other Person or, other than the security interest Granted to the Trustee pursuant to this Indenture, convey or transfer its properties and assets substantially as an entirety to any Person.

Section 7.11 No Other Business; Etc.

No Issuer shall engage in any business or activity other than issuing the Notes pursuant to this Indenture and selling the Notes, and acquiring, owning, holding, selling, pledging, contracting for the management of and otherwise dealing with Participations and other Collateral in connection therewith and such other activities which are necessary, required or advisable to accomplish the foregoing; *provided* that the Issuer shall be permitted to enter into any additional agreements not expressly prohibited by Section 7.9(a). No Issuer shall amend, or permit the amendment of, its Constitutive Documents without prior written consent of each Holder (unless such amendment could not reasonably be expected to materially adversely affect any of such Issuer, the Collateral or the interests of the Trustee and Issuer therein and notice thereof has been given to the Trustee and each Holder). Notwithstanding the foregoing, no Issuer will amend its Constitutive Documents without giving notice to the Servicer and without the consent of a Majority of the Noteholders.

Section 7.12 Compliance with Servicing Agreement.

Each of the Issuers agrees to perform all actions required to be performed by it, and to refrain from performing any actions prohibited, under the Servicing Agreement. Each Issuer also agrees to take all actions as may be necessary to ensure that all of such Issuer's representations and warranties made pursuant to the Servicing Agreement are true and correct as of the date thereof and continue to be true and correct for so long as any Notes are Outstanding. Each Issuer further agrees not to authorize or otherwise permit the Servicer to act in contravention of the representations, warranties and agreements of the Servicer under the Servicing Agreement.

Section 7.13 Information.

The Issuers shall deliver, or cause to be delivered, to a confidential data room that each Noteholder has access to:

(a) all periodic financial reports delivered to limited partners under the Reference Instruments;

(b) within 90 days after the end of each quarterly fiscal period in each fiscal year of the Issuers (other than the last quarterly fiscal period of each such fiscal year), duplicate copies of, (x) a combined balance sheet of the Issuers at the end of such quarter, and (y) combined statements of income, changes in shareholders' equity and cash flows of the Issuers for such quarter, prepared in accordance with GAAP applicable to quarterly financial statements generally, and certified by a Senior Financial Officer as fairly presenting, in all material respects, the financial position of the companies being reported on and their results of operations and cash flows, subject to the absence of footnotes and to changes resulting from year-end adjustments;

(c) within 120 days after the end of each fiscal year of the Issuers, duplicate copies of (x) a combined balance sheet of the Issuers at the end of such year, and (y) combined statements of income, changes in shareholders' equity and cash flows of the Issuers for such year, prepared in accordance with GAAP, and accompanied by an opinion thereon (without a "going concern" or similar qualification or exception and without any qualification or exception as to the scope of the audit on which such opinion is based) of independent public accountants of recognized national standing, which opinion shall state that such financial statements present fairly, in all material respects, the financial position of the companies being reported upon and their results of operations and cash flows and have been prepared in conformity with GAAP, and that the examination of such accountants in connection with such financial statements has been made in accordance with generally accepted auditing standards, and that such audit provides a reasonable basis for such opinion in the circumstances;

(d) promptly, and in any event within 5 days after an Authorized Officer becoming aware of the existence of any Default or Event of Default or that any Person has given any notice or taken any action with respect to a claimed default hereunder, a written notice specifying the nature and period of existence thereof and what action the Issuers are taking or propose to take with respect thereto;

(e) Each set of financial statements delivered to a holder of a Note pursuant to Section 7.13(b) or Section 7.13(c) shall be accompanied by a certificate of a Senior Financial Officer (i) setting forth the information from such financial statements that is required in order to establish whether the Issuers were in compliance with the covenants in this Article 7 during the quarterly or annual period covered by the financial statements then being furnished (including with respect to each such provision that involves mathematical calculations, the information from such financial statements that is required to perform such calculations) and detailed calculations of the maximum or minimum amount, ratio or percentage, as the case may be, permissible under the terms of such Section, and the calculation of the amount, ratio or percentage then in existence, and (ii) certifying that such Senior Financial Officer has reviewed the relevant terms hereof and has made, or caused to be made, under his or her supervision, a review of the transactions and conditions of the Issuers from the beginning of the quarterly or annual period covered by the statements then being furnished to the date of the certificate and that such review shall not have disclosed the existence during such period of any condition or event that constitutes a Default or an Event of Default or, if any such condition or event existed or exists, specifying the nature and period of existence thereof and what action the Issuers shall have taken or proposes to take with respect thereto.

Section 7.14 Rating.

The Issuers will have obtained a confidential private rating by the Rating Agency on the Closing Date of "BBB+" for the Initial Notes and will continue to maintain a confidential private rating (which may however be higher or lower than BBB+) thereafter. The Issuers will from time to time provide the Rating Agency with any information as to the Issuers' affairs as may be reasonably requested by the Rating Agency in connection with such ratings. The Trustee shall have no obligation to monitor or confirm that such rating has been obtained.

Section 7.15 Certain Tax Matters.

Each Issuer shall timely file, or cause to be filed, all income tax returns and other material information statements and material tax returns relating to such Issuer's income and assets required by any governmental authority and shall pay or cause to be paid any taxes required to be paid on income derived from the Collateral, except to the extent any such taxes are being contested in good faith by appropriate proceedings and with respect to which any Issuer, as the case may be, has established adequate reserves in accordance with GAAP.

Section 7.16 Representations Relating to Security Interests in the Collateral.

(a) Each Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which Collateral is Granted to the Trustee hereunder):

(i) Such Issuer owns such Collateral free and clear of any lien, claim or encumbrance of any person, other than such as are created under, or permitted by, this Indenture.

(ii) Other than the security interest Granted to the Trustee pursuant to this Indenture, except as permitted by this Indenture, such Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Collateral. Such Issuer has not authorized the filing of and is not aware of any Financing Statements against such Issuer that include a description of collateral covering the Collateral other than any Financing Statement relating to the security interest Granted to the Trustee hereunder or that has been terminated; the Issuer is not aware of any judgment, PBGC liens or tax lien filings against such Issuer.

(iii) All Accounts constitute "securities accounts" under Article 8 of the UCC.

(iv) This Indenture creates a valid and continuing security interest (as defined in Article 1 of the UCC) in such Collateral in favor of the Trustee, for the benefit and security of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise in this Indenture), and is enforceable as such against creditors of and purchasers from such Issuer.

(v) Such Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Collateral Granted to the Trustee for the benefit and security of the Secured Parties.

(vi) None of the Instruments that constitute or evidence the Collateral has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Trustee, for the benefit of the Secured Parties.

(vii) Such Issuer has received all required consents and approvals (including under the related Reference Instruments) for (a) the assignments and transfers contemplated by the Master Transfer Agreements, (b) the participations and sub-participations created by the Master Participation Agreements, (c) the participations created by the First Tier Master Participation Agreements, (d) the pledge hereunder to the Trustee of its interest and rights in the Collateral and (e) the foreclosure and sale of the Collateral in accordance with the terms hereunder.



(viii) All Collateral with respect to which a security entitlement may be created by the Intermediary have been credited to one or more Accounts.

(ix) (A) Such Issuer has delivered to the Trustee fully executed Account Agreements pursuant to which the Intermediary or Depository, as applicable, has agreed to comply with all instructions originated by with respect to the Collection Accounts and prior to delivery of a Shifting Control Notice, the Servicer) and with respect to all of the Accounts, the Trustee without further consent by the Issuer or (B) such Issuer has taken all steps necessary to cause the Intermediary to identify in its records the Trustee as the person having a security entitlement against the Intermediary in each of the Accounts.

(x) The Accounts are not in the name of any Person other than the Issuer or the Trustee. The Issuer has not consented to the Intermediary complying with the Entitlement Order of any Person other than the Trustee.

(xi) None of (I) the financial statements or other written information either (a) furnished by the Issuers or their Affiliates and made available in the Intralinks data room in connection with the offering and sale of the Notes and the negotiation of this Agreement or (b) set forth in the Private Placement Memorandum dated March 29, 2018 furnished to investors in relation to the Notes or (II) the Financial and Other Information furnished by or on behalf of any Issuer or the Servicer in writing to the Trustee or any Noteholder hereunder (in each case as modified or supplemented by other information so furnished) contained any material misstatement of fact or other material misleading statement as of the date made therein; *provided* that, with respect to projected financial information, such Issuer represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

### Section 7.17 Certain Regulations.

Neither the Servicer nor any Issuer: (a) is a Sanctioned Person; (b) is controlled by or is acting on behalf of a Sanctioned Person; or (c) will fund any repayment of the proceeds of the Notes with proceeds derived from any transaction that would cause the Noteholders or any party to this Indenture to be in breach of any applicable Sanctions.

Neither the Servicer nor any Issuer will, directly or indirectly, use the proceeds of the Notes, or lend, contribute, or otherwise make available such proceeds to any subsidiary, joint venture partner, or other Person to fund any activities or business of or with a Sanctioned Person, or in any other manner, in each case as would cause the Noteholders to be in breach of any applicable Sanctions. The Servicer and each Issuer shall maintain policies and procedures designed to ensure compliance by the Servicer or such Issuer with applicable Sanctions.

### Section 7.18 Margin Stock Related Collateral Provisions.

The Issuers (a) shall not own any Margin Stock and (b) shall cause on each date the Margin Stock Indirect Percentage to be 20% or lower. On any date on which the Margin Stock Indirect Percentage is higher than 25%, a portion of the Margin Stock Related Collateral shall be deemed excluded from the Collateral (and shall not be taken into account for purposes of determining the Debt to Asset Ratio) to the extent necessary so that the Margin Stock Indirect Percentage is no longer higher than 25% (the "Excluded Portion"). On any date on which the Margin Stock Indirect Percentage is higher than 20%, the Issuer shall take such measures as are necessary to cause the Margin Stock Indirect Percentage to be 20% or lower (without giving effect to the exclusion of the Excluded Portion), which may include a sale or transfer by the Issuers of the Excluded Portion at a price at least equal to 90% of the Margin Stock Market Value for such Excluded Portion.

For the purposes of the foregoing the following terms have the meanings indicated below:

"Margin Stock" has the meaning provided under Regulation U of the Board of Governors of the Federal Reserve System (12 CFR 221).

"Margin Stock Indirect Percentage": At any time, the ratio of (a) the Margin Stock Market Value to (b) the sum of (I) the outstanding aggregate amount of Eligible Investments held in the Accounts at such time plus (II) the current fair value of the other Collateral (i.e. excluding Margin Stock Related Collateral and Eligible Investments counted in (I)) at such time, as determined by the Servicer based on the most recent financial statements of the Issuers provided pursuant to Section 7.13(b) or (c), as applicable (subject to adjustment in good faith by the Servicer for subsequent investment and realization activity, including any new Collateral credited to the Issuers on such date and giving effect to any Advance Payments made on such date).

"Margin Stock Market Value": On any date of determination, the sum of the current fair market values of each item of Margin Stock Related Collateral, each as reasonably determined by the Servicer based on the most recent publicly reported closing price of the Margin Stock to which such Margin Stock Collateral relates on the stock exchange on which such Margin Stock is listed and traded (or if the available closing price information is more than 15 days old, the most recently available public trading price as adjusted in good faith by the Servicer for subsequent investment and realization activity).

"Margin Stock Related Collateral": Any Participation included in the Collateral with respect to which the related Covered Distribution Interest is Margin Stock.

**ARTICLE VIII.**  
**SUPPLEMENTAL INDENTURES**

Section 8.1 Supplemental Indentures.

(a) Any provision of this Indenture may be amended, modified or waived if, and only if, such amendment, modification or waiver is in writing and signed, in the case of an amendment, by the parties hereto, or in the case of a waiver, by the party against whom the waiver is to be effective. Any purported amendment, modification or waiver that is not in compliance with this Section 8.1 will be void *ab initio*.

(b) Supplemental Indentures Without Consent of Noteholders. Without the consent of any of the Noteholders, the Issuers, when duly authorized, and the Trustee may, from time to time and at any time, enter into one or more supplemental indentures, which supplemental indenture(s) shall form a part hereof, to:

(i) to add to the covenants of the Co-Issuers or the Trustee for the benefit of the Secured Parties;

(ii) to convey, transfer, assign, mortgage or pledge any property permitted to be acquired under this Indenture to or with the Trustee or add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Notes; *provided that*, if any Notes would be materially and adversely affected by such supplemental indenture entered into pursuant to this clause (ii), the consent to such supplemental indenture has been obtained from a Majority of the Noteholders so affected;

(iii) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Sections 6.9, 6.10 and 6.12 hereof;

(iv) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of this Indenture (including any and all actions necessary or desirable as a result of changes in law or regulations, whether pursuant to Section 7.6 or otherwise) or to subject to the lien of this Indenture any additional property permitted to be acquired under this Indenture;

(v) to cure any ambiguity, or cure, correct or supplement any defective or inconsistent provision contained in this Indenture or in the Notes so long as such cure, correction or supplement does not adversely affect the rights of the Noteholders in any material respect;

(vi) to change any provision hereof to maintain the ratings of the Notes by Rating Agency, in any such case in such manner as shall not be inconsistent with this Indenture or adversely affect the Noteholders;

(vii) to amend, modify or otherwise accommodate changes to the Indenture that are not reasonably likely to be material and adverse to Noteholders to comply with any law, rule or regulation enacted by the U.S. federal government or any other state thereof or non-U.S. government or any U.S. or non-U.S. regulatory agency that is applicable to the Issuers, Notes or the transactions contemplated herein (including the Dodd-Frank Act and commodity pool rules);

(viii) to change the day of the month on which reports are required to be delivered under the Indenture; *provided* that such change does not decrease the frequency with which such reports are required to be delivered; or

(ix) to make any modifications as necessary and appropriate to implement the issuance by the Issuers of Additional Notes ranking *pari passu* with the Initial Notes in accordance with the terms of Section 2.9.

(c) Supplemental Indentures With Consent of Noteholders. With the consent of the Majority of the Noteholders, when duly authorized, and the Trustee may, from time to time and at any time, enter into one or more supplemental indentures, which supplemental indenture(s) shall form a part hereof, for the purpose of adding any provisions to or changing in any manner or waiving compliance with or eliminating any of the provisions of this Indenture or consenting to an amendment or modification of the Constitutive Documents of any Issuer (to the extent required thereby); *provided*, *however*, that without the consent of each affected Noteholder, no such supplemental indenture shall:

(i) change the rate or change the time of payment of any interest on any of the Notes;

(ii) modify any provisions of this Indenture or the Notes with respect to the payment of the Notes;

(iii) permit the creation of any lien on the Collateral equal or prior to the Lien of this Indenture or deprive any of the Noteholders of a Lien on the Collateral;

(iv) change the percentage of principal amount of the Notes then outstanding required to approve or consent to any such supplemental indenture or to take action in respect of any other matter hereunder;

(v) amend or modify Section 5.1, Section 5.6, this Section 8.1 or the respective definitions of "Outstanding" or "Majority of Noteholders" in Article 1; or

(vi) amend or modify Article XI (other than solely as permitted by Section 8.1(b)(ix)); unless such amendment or modification could not be reasonably likely to be material and adverse to any Noteholder.

The Issuers will not directly or indirectly pay or cause to be paid any remuneration, whether by way of interest, fee or otherwise, or grant any security, to any Noteholder as consideration for or as an inducement to the consent by such Noteholder to any supplemental indenture unless such remuneration is concurrently paid, or security is concurrently granted, on the same terms, ratably to each Noteholder even if such Noteholder did not consent to such supplemental indenture or to such amendment or modification.

Not later than 15 Business Days prior to the execution of any proposed supplemental indenture pursuant to this Section 8.1, the Trustee, at the expense of the Issuers, shall deliver to the Noteholders and the Servicer a copy of any proposed supplemental indenture, together with an Officer's Certificate as to whether the proposed amendments or modifications are material and adverse to the Noteholders. Notwithstanding such certification, the Noteholders may object to such determination. If

any changes are made to such supplemental indenture other than to correct typographical errors or to adjust formatting, then at the cost of the Issuers, for so long as any Notes shall remain Outstanding, not later than 5 Business Days prior to the execution of such proposed supplemental indenture (*provided* that the execution of such proposed supplemental indenture shall not in any case occur earlier than the date 15 Business Days after the initial distribution of such proposed supplemental indenture pursuant to the first sentence of this paragraph), the Trustee shall deliver to the Servicer and the Noteholders a copy of such supplemental indenture as revised, indicating the changes that were made. Receipt of the consent of all Noteholders to a proposed supplemental indenture shall be deemed to be an express waiver of any notice period required pursuant to this Section 8.1 for purposes of executing such proposed supplemental indenture.

Promptly after the execution by the Issuers and the Trustee of any supplemental indenture pursuant to this Section 8.1, the Trustee, at the expense of the Issuers, shall deliver to the Holders of the Notes and the Servicer a copy of such supplemental indenture. Any failure of the Trustee to publish or deliver such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

#### Section 8.2 Execution of Supplemental Indentures.

In executing or accepting the additional trusts created by any supplemental indenture or amendment to other Transaction Documents permitted by this Article VIII or the modifications thereby, the Trustee shall be entitled to receive, and shall be fully protected in relying upon an Opinion of Counsel stating that the execution of such supplemental indenture or other amendment to a Transaction Document is authorized or permitted by this Indenture and the other Transaction Documents and that all conditions precedent thereto have been complied with. The Trustee may, but shall not be obligated to, enter into (or consent to the entry into) any such supplemental indenture or other amendment to a Transaction Document which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

#### Section 8.3 Effect of Supplemental Indentures.

Upon the execution of any supplemental indenture under this Article VIII, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of the Notes theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

#### Section 8.4 Reference in Notes to Supplemental Indentures.

Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Issuers shall, bear a notation in form approved by the Issuers as to any matter provided for in such supplemental indenture. If the Issuers shall so determine, new Notes, so modified as to conform in the opinion of the Trustee and the Issuer to any such supplemental indenture, may be prepared and executed by the Issuer and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

#### Section 8.5 Effect on the Servicer.

Unless the Servicer has been given prior written notice of such amendment and has consented thereto in writing, no supplemental indenture may (1) affect the obligations or rights of the Servicer under this Indenture or the Servicing Agreement including modifying the restrictions on the acquisitions of Additional Participations (including the definition of "Participation") or expanding or restricting the Servicer's discretion, (2) affect the amount or priority of any fees or other amounts payable to the Servicer under the Servicing Agreement and this Indenture or (3) otherwise materially and adversely affect the Servicer.

**ARTICLE IX.**  
**REDEMPTION OF SECURITIES**

Section 9.1 Optional Redemption.

The Issuers may, at their option, upon notice as provided below, redeem at any time all, or from time to time any part of, the Notes (such a redemption, an "Optional Redemption"), in an amount not less than 5% of the aggregate principal amount of the Notes then outstanding in the case of a partial prepayment, at 100% of the principal amount so prepaid, and the Make-Whole Amount (if any), determined for the Redemption Date with respect to such principal amount.

Section 9.2 Notice by the Issue of Optional Redemption or of Maturity.

The Issuers shall notify the Trustee and the Trustee shall forward the notice received by the Trustee of any Optional Redemption by overnight courier or by first-class mail, postage prepaid, mailed to each Noteholder at such Noteholder's address in the Register or e-mailed to such Noteholder at such Noteholder's e-mail address in the Register, in each case not less than 10 days prior and not more than 60 days prior to the applicable Redemption Date or Stated Maturity.

All notices of redemption shall state:

- (a) the Redemption Date;
- (b) the Redemption Price *plus* accrued and unpaid interest for all or a portion of the Notes, as applicable; and
- (c) the Notes that are being Paid in Full and that interest on such Notes shall cease to accrue on the date specified in the notice.

Such redemption notice shall be accompanied by a certificate of an Officer of each Issuer as to the estimated Make-Whole Amount (if any) due in connection with such redemption (calculated as if the date of such notice were the Redemption Date), setting forth the details of such computation. Two Business Days prior to such redemption, the Issuers shall deliver, or cause the Trustee to deliver, to each Holder of any Note a certificate of an officer of each Issuer specifying the calculation of such Make-Whole Amount as of the Redemption Date.

Notice of redemption shall be given by the Issuers or, at the Issuers' request, by the Trustee in the name and at the expense of the Issuers. Failure to give notice of redemption, or any defect therein, to any Holder of any Note selected for redemption shall not impair or affect the validity of the redemption of any other Note.

Section 9.3 Notes Payable on Redemption Date.

Notice of redemption having been given as aforesaid and not withdrawn, the Notes so to be redeemed shall, on the Redemption Date, become due and payable at the amounts therein specified, and from and after the Redemption Date (unless a default is made in the payment of any such amounts) such Notes shall cease to bear interest. In the case of each partial redemption of the Notes, the principal

amount of the Notes to be prepaid shall be allocated among all of the Notes at the time outstanding in proportion, as nearly as practicable, to the respective unpaid principal amounts thereof not theretofore called for redemption. If any Note called for Optional Redemption shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the Default Rate for so long as the Note remains Outstanding.

#### Section 9.4 Make-Whole Amount.

The Issuers hereby promise to pay the Make-Whole Amount on any principal payment of the Notes hereunder made on or prior to May 9, 2023 pursuant to Section 9.1; *provided* that, no Make-Whole Amount shall apply or be determined pursuant to Section 11.1 as a result of any Partial Cash Trap Condition, Full Cash Trap Condition or Rapid Amortization Event, upon acceleration due to any Event of Default or otherwise or in connection with an Optional Redemption effected with funds from the Principal Reserve Account that were credited thereto as a result of any Partial Cash Trap Condition, Full Cash Trap Condition or the failure to meet the Asset Coverage Test. As used herein:

“Called Principal” means, with respect to any Note, the principal of such Note that is to be prepaid pursuant to Section 9.1 (any such date of payment or deemed payment, a “Settlement Date”).

“Discounted Value” means, with respect to the Called Principal of any Note, the amount obtained by discounting all Remaining Scheduled Payments with respect to such Called Principal from their respective scheduled due dates to the Settlement Date with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (applied on the same periodic basis as that on which interest on the Notes is payable) equal to the Reinvestment Yield with respect to such Called Principal.

“Make-Whole Amount” means, with respect to any Note, an amount equal to the excess, if any, of the Discounted Value of the Remaining Scheduled Payments with respect to the Called Principal of such Note over the amount of such Called Principal, *provided* that the Make-Whole Amount may in no event be less than zero.

“Reinvestment Yield” means, with respect to the Called Principal of any Note, the sum of (a) 0.50% plus (b) the yield to maturity implied by the “Ask Yield(s)” reported as of 10:00 a.m. (New York City time) on the second Business Day preceding the Settlement Date with respect to such Called Principal, on the display designated as “Page PX1” (or such other display as may replace Page PX1) on Bloomberg Financial Markets for the most recently issued actively traded on-the-run U.S. Treasury securities (“Reported”) having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date. If there are no such U.S. Treasury securities Reported having a maturity equal to such Remaining Average Life, then such implied yield to maturity will be determined by (i) converting U.S. Treasury bill quotations to bond equivalent yields in accordance with accepted financial practice and (ii) interpolating linearly between the “Ask Yields” Reported for the applicable most recently issued actively traded on-the-run U.S. Treasury securities with the maturities (1) closest to and greater than such Remaining Average Life and (2) closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Note.

If such yields are not Reported or the yields Reported as of such time are not ascertainable (including by way of interpolation), then “Reinvestment Yield” means, with respect to the Called Principal of any Note, the sum of (x) 0.50% plus (y) the yield to maturity implied by the U.S. Treasury constant maturity yields reported, for the latest day for which such yields have been so reported as of the second Business Day preceding the Settlement Date with respect to such Called Principal, in Federal Reserve Statistical Release H.15 (or any comparable successor publication) for the U.S. Treasury constant maturity

having a term equal to the Remaining Average Life of such Called Principal as of such Settlement Date. If there is no such U.S. Treasury constant maturity having a term equal to such Remaining Average Life, such implied yield to maturity will be determined by interpolating linearly between (1) the U.S. Treasury constant maturity so reported with the term closest to and greater than such Remaining Average Life and (2) the U.S. Treasury constant maturity so reported with the term closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Note.

“Remaining Average Life” means, with respect to any Called Principal, the number of years obtained by dividing (i) such Called Principal into (ii) the sum of the products obtained by multiplying (a) the principal component of each Remaining Scheduled Payment with respect to such Called Principal by (b) the number of years, computed on the basis of a 360-day year comprised of twelve 30-day months and calculated to two decimal places, that will elapse between the Settlement Date with respect to such Called Principal and the scheduled due date of such Remaining Scheduled Payment.

“Remaining Scheduled Payments” means, with respect to the Called Principal of any Note, all payments of such Called Principal and interest (including Additional Interest) thereon that would be due after the Settlement Date with respect to such Called Principal if no payment of such Called Principal were made prior to May 9, 2023, *provided* that if such Settlement Date is not a date on which interest payments are due to be made under the Notes, then the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued to such Settlement Date and required to be paid on such Settlement Date.

#### Section 9.5 Purchase of Notes.

The Issuers will not and will not permit any Affiliate to purchase, redeem, prepay or otherwise acquire, directly or indirectly, any of the outstanding Notes except (a) upon the payment or prepayment of the Notes in accordance with this Indenture and the Notes or (b) pursuant to an offer to purchase made by the Issuers or an Affiliate pro rata to the holders of each Series of Notes having the same Stated Maturity and Interest Rate at the time outstanding upon the same terms and conditions. Any such offer shall provide each holder of such Series with sufficient information to enable it to make an informed decision with respect to such offer, and shall remain open for at least 15 Business Days. If the holders of more than a Majority of the principal amount of such Notes then outstanding accept such offer, the Issuers shall promptly notify the remaining holders of such fact and the expiration date for the acceptance by holders of such Series of Notes of such offer shall be extended by the number of days necessary to give each such remaining holder at least ten Business Days from its receipt of such notice to accept such offer. The Issuers will promptly cancel all Notes acquired by it or any Affiliate pursuant to any payment, prepayment or purchase of Notes pursuant to this Indenture and no Notes may be issued in substitution or exchange for any such Notes.

### ARTICLE X.

#### ACCOUNTS, ACCOUNTINGS AND RELEASES

##### Section 10.1 Collection of Money.

Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect from the Servicer, directly and without intervention or assistance of any fiscal agent or other intermediary, all money and other property payable to or receivable by the Trustee pursuant to this Indenture. The Intermediary on behalf of the Trustee shall segregate and hold all such money and property received by it in the Accounts for the benefit of the Holders of the Notes and



shall apply it as directed by the Servicer and as provided in this Indenture. If a default occurs in the making of any payment or performance in connection with any Collateral, the Trustee, at the direction of the Majority of Noteholders, shall take such action as may be appropriate to enforce such payment or performance, including the institution and prosecution of appropriate proceedings.

Notwithstanding anything else contained herein, the Trustee agrees that with respect to each of the Accounts, it shall cause the Intermediary establishing such accounts to enter into an Account Agreement and, if the Intermediary is the Bank, shall cause the Bank to comply with the provisions of such Account Agreement. The Trustee may open such subaccounts of any such Account as it deems necessary or appropriate for convenience of administration.

Each Account shall be established and maintained (a) with a federal or state-chartered depository institution with a short-term rating of at least "A-1" by S&P (or a long-term rating of at least "A+" by S&P if such institution has no short-term rating) and if such institution's short-term rating falls below "A-1" by S&P (or its long-term rating falls below "A+" by S&P if such institution has no short-term rating), the assets held in such Account shall be transferred within 60 calendar days to another institution that has a short-term rating of at least "A-1" by S&P (or which has a long-term rating of at least "A+" by S&P if such institution has no short-term rating) or (b) with respect to securities accounts, in segregated trust accounts with the corporate trust department of a federal or state-chartered deposit institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b). Such institution shall have a combined capital and surplus of at least U.S.\$200,000,000.

All investment or application of funds in accordance with Section 10.3 shall be made pursuant to an Issuer Order (which may be in the form of standing instructions) executed by an Authorized Officer of the Issuers or the Servicer on their behalf. The Issuers shall at all times direct the Trustee or the Intermediary, as applicable to, and, upon receipt of such Issuer Order (which may be in the form of standing instructions), the Trustee or the Intermediary shall, invest or cause the investment of, pending application in accordance with Section 10.3, all funds received into the U.S. Bank Accounts during a Collection Period (except when such funds shall be required to be disbursed hereunder), and amounts received in prior Collection Periods and retained in any of the U.S. Bank Accounts as so directed, in Eligible Investments. If, prior to the occurrence of an Event of Default, the Issuers shall not have given any such investment directions, the Trustee shall seek instructions from the Issuers within three Business Days after transfer of such funds to the applicable U.S. Bank Account. If the Trustee does not thereupon receive written instructions from the Issuers within five Business Days after transfer of such funds to such U.S. Bank Account, it shall invest and reinvest the funds held in such U.S. Bank Account, as fully as practicable, but only in one or more Eligible Investments maturing (as selected by the Servicer in a writing delivered to the Trustee) no later than the third Business Day prior to the next Interest Payment Date unless such Eligible Investments are issued by the Bank, in which event such Eligible Investments may mature up to the Business Day preceding such Interest Payment Date. After the occurrence and during the continuance of an Event of Default, the Trustee shall invest and reinvest, or cause the investment or reinvestment of, such monies as fully as practicable in Eligible Investments (as selected by the Servicer in a writing delivered to the Trustee, which may be in the form of standing instructions) maturing not later than the earlier of (i) 30 days after the date of such investment or (ii) the third Business Day prior to the next Interest Payment Date unless such Eligible Investments are issued by the Bank, in which event such Eligible Investments may mature up to the Business Day preceding such Interest Payment Date. In the absence of any direction from the Servicer the Trustee shall invest amounts on deposit in each U.S. Bank Account in Eligible Investments of the type described in clause (b)(ii) of the definition thereof. All interest and other income from such Eligible Investments shall be deposited into the applicable U.S. Bank Accounts, and any gain realized from such investments shall be credited to the applicable U.S. Bank Account, and any loss resulting from such investments shall be charged to the

applicable U.S. Bank Account. Except as otherwise provided herein, the Trustee shall not in any way be held liable by reason of any insufficiency of funds in any U.S. Bank Account resulting from any loss relating to any such investment; and the Trustee shall not be under any obligation to invest any funds held hereunder except as otherwise expressly set forth herein.

#### Section 10.2 Collection Accounts.

(a) The Issuers have established at the Depository four deposit accounts, (i) account number 758179985 designated as the “TPG I Collection Account”, (ii) account number 758180306 designated as the “TPG II Collection Account”, (iii) account number 758181403 designated as the “TPG III Collection Account” and (iv) account number 758286434 designated as the “TPG I-III Master Collection Account” (such account, together with the TPG I Collection Account, the TPG II Collection Account and the TPG III Collection Account, the “Collection Accounts”), each of which shall be held by the Depository in accordance with the applicable Account Agreement. Each Collection Account shall be a “deposit account” (as defined in Section 9-102 of the UCC). Prior to the Closing Date, the Issuers will instruct each Purchaser (as defined in the Note Purchase Agreement) to deposit on the Closing Date the purchase price of the Notes it is purchasing on the Closing Date into the TPG I-III Master Collection Account. On the Closing Date, the Servicer on behalf of the Issuers shall apply funds from the TPG I-III Master Collection Account to (x) deposit the Initial Interest Reserve Amount into the Interest Reserve Account, (y) pay expenses of the Issuers incurred in connection with the establishment of the Issuers, the structuring and consummation of the offering and the issuance of the Notes and (z) distribute any remaining amounts pro rata to the Funding Companies as Advance Payments. Prior to the Series B Closing Date, the Issuers will instruct each Purchaser (as defined in the Series B Note Purchase Agreement) to deposit on the Series B Closing Date the purchase price of the Series B Notes it is purchasing on the Series B Closing Date into the TPG I-III Master Collection Account. On the Series B Closing Date, the Servicer on behalf of the Issuers shall apply funds from the TPG I-III Master Collection Account to (x) deposit the Additional Notes Reserve Amount into the Interest Reserve Account, (y) pay expenses of the Issuers incurred in connection with the structuring and consummation of the offering and issuance of the Series B Notes and (z) distribute any remaining amounts pro rata to the Funding Companies as Advance Payments.

(b) Each Issuer shall, from time to time, deposit all of its respective Collections into its corresponding Collection Account (unless simultaneously reinvested in Eligible Investments in accordance with Section 3.4). In addition, each Issuer may, but under no circumstances shall be required to, deposit or cause to be deposited from time to time such monies in its respective Collection Account as it deems, in its sole discretion, to be advisable. The Servicer on behalf of each Issuer shall determine which Collections are attributed to the Collateral and shall remain in the respective Collection Accounts and whether any Collections are made in error, are not attributable to Collateral or are otherwise required to be returned or disgorged to the respective Funding Company. No later than the second Business Day after the Determination Date preceding each Payment Date, the Servicer shall instruct the Depository to transfer the remaining amounts on deposit in the TPG I Collection Account, the TPG II Collection Account and the TPG III Collection Account into the TPG I-III Master Collection Account.

(c) All property in the Collection Accounts, together with any securities in which funds included in such property are or will be invested or reinvested during the term of this Indenture, and any income or other gain realized from such investments, shall be held by the Depository in the Collection Account as part of the Collateral subject to disbursement and withdrawal solely as provided in this Section 10.2 and Section 11.1.

(d) Unless and until a Shifting Control Notice is delivered by the Trustee as defined in and in accordance with the applicable Account Agreement, the Depository shall honor withdrawal, payment, transfer, or other instructions originated by the Servicer on behalf of an Issuer concerning the disposition of funds in each Collection Account, but on and after the effective time of a Shifting Control Notice, the Depository shall only honor instructions originated by the Trustee concerning the disposition of funds in each Collection Account, without further consent from the Servicer or any Issuer and neither the Servicer nor any Issuer shall have the right or ability to access, withdraw or transfer funds from the Collection Accounts.

### Section 10.3 Notes Payment Account, Principal Reserve Account and Interest Reserve Account.

(a) The Issuers have established at an Intermediary a segregated trust account, account number 277801000 designated as the “Notes Payment Account”, which shall be held by an Intermediary in accordance with an Account Agreement. The Notes Payment Account shall be a “securities account” (as defined in Section 8-501 of the UCC) and the Intermediary shall be the “entitlement holder” (as defined in Section 8-102(a)(7) of the UCC). The Notes Payment Account shall be under the exclusive “control” (as defined in Article 9 of the UCC) of the Intermediary for the benefit of the Secured Parties. Any and all funds at any time on deposit in, or otherwise to the credit of, the Notes Payment Account shall be held by the Intermediary for the benefit of the Secured Parties. On each Payment Date, the funds transferred to the Notes Payment Account from the TPG I-III Master Collection Account (and from the Principal Reserve Account or Interest Reserve Account, if applicable) in accordance with the Priority of Payments shall be applied by the Trustee to make payments to the Noteholders, pro rata, of the aggregate payments of principal and interest then due and owing in respect of the Notes and such Payment Date as set forth in the Interest Payment Date Report or Payment Date instructions. Amounts in the Notes Payment Account will be invested in overnight funds that are Eligible Investments in accordance with the written instructions of the Servicer (which may be in the form of standing instructions). At all times, the Notes Payment Account shall remain at an institution that satisfies the requirements of Section 10.1.

(b) The Issuers have established at an Intermediary a segregated trust account, account number 277801001 designated as the “Principal Reserve Account”, which shall be held by an Intermediary in accordance with an Account Agreement. The Principal Reserve Account shall be a “securities account” (as defined in Section 8-501 of the UCC) and the Intermediary shall be the “entitlement holder” (as defined in Section 8-102(a)(7) of the UCC). The Principal Reserve Account shall be under the exclusive “control” (as defined in Article 9 of the UCC) of the Intermediary for the benefit of the Secured Parties. Any and all funds at any time on deposit in, or otherwise to the credit of, the Principal Reserve Account shall be held by the Intermediary for the benefit of the Secured Parties. Funds on deposit in the Principal Reserve Account may be applied on any date to (i) effect an Optional Redemption or (ii) to make Advance Payments to the Funding Companies in accordance with the Sale and Contribution Agreements up to the Current Purchase Amount so long as no Event of Default has occurred and is continuing and no Rapid Amortization Event has occurred, irrespective of whether the Full Cash Trap Condition, the Partial Cash Trap Condition or the Asset Coverage Test is met on such date. On each Interest Payment Date or Redemption Date, (i) funds on deposit in the Principal Reserve Account shall be remitted to the Notes Payment Account at the written direction of the Servicer, on behalf of the Issuers, to make up any shortfall on such date in the funds available in the TPG I-III Master Collection Account in accordance with the Priority of Payments to pay amounts required under Section 11.1(a)(6)(C) *first* or Section 11.1(b)(3) (a “Principal Reserve Application Amount”) as set forth in the Interest Payment Date Report or Payment Date instructions and (ii) the balance of the Principal Reserve Account (the “Remaining Principal Reserve Amount”) not applied on an Interest Payment Date pursuant to clause (i) shall be applied on such Interest Payment Date in accordance with the Priority of Payments. On the Business Day prior to the Stated Maturity, funds on deposit in the Principal Reserve Account shall

be remitted to the Notes Payment Account at the written direction of the Servicer, on behalf of the Issuers, to make up any shortfall on such date for payment of the Notes until Paid in Full and any funds in excess of such amounts shall be remitted to the TPG I-III Master Collection Account for application in accordance with Section 11.1. Amounts in the Principal Reserve Account will be invested in overnight funds that are Eligible Investments in accordance with the written instructions of the Servicer (which may be in the form of standing instructions). At all times, the Principal Reserve Account shall remain at an institution that satisfies the requirements of Section 10.1.

(c) The Issuers have established at an Intermediary a segregated trust account, account number 277801002 designated as the “Interest Reserve Account”, which shall be held by an Intermediary in accordance with an Account Agreement. The Interest Reserve Account shall be a “securities account” (as defined in Section 8-501 of the UCC) and the Intermediary shall be the “entitlement holder” (as defined in Section 8-102(a)(7) of the UCC). The Interest Reserve Account shall be under the exclusive “control” (as defined in Article 9 of the UCC) of the Intermediary for the benefit of the Secured Parties. The Issuers shall cause to be deposited the Initial Interest Reserve Amount and any Additional Notes Interest Reserve Amount as required pursuant to Sections 3.2(d) and 2.9(b)(vii) to the Interest Reserve Account. Any and all funds at any time on deposit in, or otherwise to the credit of, the Interest Reserve Account shall be held by the Intermediary for the benefit of the Secured Parties. On each Interest Payment Date, the funds on deposit in the Interest Reserve Account shall be remitted to the Notes Payment Account by the Trustee at the written direction of the Servicer, on behalf of the Issuers, to make up any shortfall on such date in the funds available in the TPG I-III Master Collection Account in accordance with the Priority of Payments to pay amounts required under Section 11.1(a)(4) (an “Interest Reserve Application Amount”) as set forth in the Interest Payment Date Report. Amounts in the Interest Reserve Account will be invested in overnight funds that are Eligible Investments in accordance with the written instructions of the Servicer (which may be in the form of standing instructions). On the Business Day prior to the Stated Maturity, funds on deposit in the Interest Reserve Account shall be remitted to the Notes Payment Account at the written direction of the Servicer, on behalf of the Issuers, to make up any shortfall on such date for payment of the Notes until Paid in Full and any funds in excess of such amounts shall be remitted to the TPG I-III Master Collection Account for application in accordance with Section 11.1. At all times, the Interest Reserve Account shall remain at an institution that satisfies the requirements of Section 10.1.

#### Section 10.4 Accountings.

If the Trustee shall not have received any accounting provided for in this Section 10.4 on the first Business Day after the date on which such accounting is due to the Trustee, the Issuers shall cause such accounting to be made by the applicable Interest Payment Date, as the case may be.

(a) Intraperiod Reports. On each Business Day on which an Intraperiod Distribution is to be made, the Servicer on behalf of the Issuers shall compile, or cause to be compiled, a report (the “Intraperiod Report”) and then provide or make available such Intraperiod Report by electronic mail to the Trustee and the Noteholders, *provided* that an Intraperiod Report may be provided to any such party by posting such Intraperiod Report on the Trustee’s website and providing access thereto to such parties. Each Intraperiod Report shall be in the form of and contain the information set forth on Exhibit B-1 hereto, determined as of the close of business on the immediately preceding Business Day.

(b) Interest Payment Date Reports. Commencing with the first Interest Payment Date following the Closing Date, not later than the Determination Date preceding an Interest Payment Date, the Servicer on behalf of the Issuers shall compile, or cause to be compiled, a report (the “Interest Payment Date Report”) and the Servicer shall then provide or make available such Interest Payment Date Report by electronic mail to the Trustee and the Noteholders, *provided* that an Interest Payment Date

Report may be provided to any such party by posting such Interest Payment Date Report on the Trustee's website and providing access thereto to such parties. The Interest Payment Date Report shall be in the form of and contain the information set forth on Exhibit B-2 hereto, determined as of the close of business on the immediately preceding Business Day.

(c) Payment Date Instructions. The Interest Payment Date Reports shall contain, and on any other Payment Date the Issuers shall provide, instructions to the Trustee to disburse from the Interest Reserve Account or Principal Reserve Account any relevant Interest Reserve Application Amount or Principal Reserve Application Amount pursuant to Sections 10.3(b) and (c).

(d) Distribution of Reports and Other Information. The Trustee will make the Intraproduct Reports and the Interest Payment Date Reports available via its internet website. To the extent that a Noteholder elects to receive email notifications upon registration with such website, a notification email shall be sent to such Noteholders upon the posting of any such information to the Trustee's website. The Trustee's internet website shall initially be www.usbank.com/abs, and assistance in using the website can be obtained by calling the Trustee's customer service desk at 800-934-6802. Parties that are unable to use the above distribution option are entitled to have a paper copy mailed to them via first class mail by calling the customer service desk and indicating such. The Trustee shall have the right to change the way such statements are distributed in order to make such distribution more convenient and/or more accessible to the above parties and the Trustee shall provide timely and adequate notification to all above parties regarding any such changes. As a condition to access to the Trustee's internet website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the Intraproduct Reports and Interest Payment Date Reports which the Trustee disseminates in accordance with this Indenture and may affix thereto any disclaimer it deems appropriate in its reasonable discretion. Any other reports, notices or other information delivered to it as Trustee hereunder or under any Transaction Document (including the Support Letters) may be posted to such website and shall be delivered to each Noteholder in accordance with Section 12.4 hereof.

## ARTICLE XI.

### APPLICATION OF MONIES

#### Section 11.1 Disbursements of Monies.

Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section 11.1, on each Payment Date, the Servicer on behalf of the Issuers shall direct the Depository to disburse funds from the TPG I-III Master Collection Account, in accordance with the following priorities (collectively, the "Priority of Payments"), and direct the Trustee to transfer to the Notes Payment Account from the Interest Reserve Account any Interest Reserve Application Amount if applicable pursuant to 10.3(c) or Principal Reserve Application Amount or Remaining Principal Reserve Amount, if applicable, pursuant to Section 10.3(b):

(a) On each Interest Payment Date and the Stated Maturity, the Servicer shall cause such amounts in the TPG I-III Master Collection Account shall be applied as follows:

(1) to the payment of taxes of the Issuers, if any (including for distribution of any Permitted Tax Distributions to the Funding Companies), and any governmental fee, including all filing, registration and annual return fees payable by the Issuers;

(2) pro rata, to the payment of (i) the Trustee Fee and (ii) accrued and unpaid Administrative Expenses; *provided* that total payments pursuant to this subclause (2)(ii) with respect to (A) any Person other than the Trustee shall not exceed the amount set forth in clause (a) of the definition of Administrative Expense Cap and (B) the Trustee shall not exceed the amount set forth in clause (b) of the definition of Administrative Expense Cap unless an Event of Default has occurred and is continuing;

(3) to the payment to the Servicer of the current Servicing Fee in accordance with the terms of the Servicing Agreement, to the extent not waived by the Servicer;

(4) to the Notes Payment Account for payment of accrued and unpaid interest (excluding any Additional Interest) on the Notes, *pro rata* to each Series of Notes based on their respective outstanding principal amounts and Interest Rates;

(5) to deposit to the Interest Reserve Account, the amount necessary to cause the aggregate amount held therein to equal the Interest Reserve Amount at such time;

(6) (A) if no Event of Default has occurred and is continuing, the Full Cash Trap Condition is not met and no Rapid Amortization Event has occurred: *first*, to the payment of any accrued and unpaid Administrative Expenses to the extent not paid pursuant to subclause (2) above, *second*,

(I) if the Partial Cash Trap Condition is not met, *first*, to make an Advance Payment to the Funding Companies in accordance with the Sale and Contribution Agreements and *second*, to the Issuers for distribution to the Funding Companies; *provided* that if the Asset Coverage Test is not met on the Determination Date or would not be met after giving effect to such Advanced Payments, the amount applied under this clause (I) shall not exceed the Current Purchase Amount and any additional amounts remaining in the Notes Payment Account after such application shall be credited to the Principal Reserve Account, or

(II) if the Partial Cash Trap Condition is met, then (x) half of available amounts *first*, to the Notes Payment Account for payment of the principal of the Notes (or, at the election of the Servicer, to the credit of the Principal Reserve Account) until Paid in Full, and *second*, to the Issuers for distribution to the Funding Companies, and (y) half of available amounts *first*, to make an Advance Payment to the Funding Companies in accordance with the Sale and Contribution Agreement and *second*, to the Issuers for distribution to the Funding Companies; *provided* that if the Asset Coverage Test is not met on the Determination Date or would not be met after giving effect to such Advanced Payments, the amount applied under this clause (II)(y) shall not exceed the Current Purchase Amount and any additional amounts remaining in the Notes Payment Account after such application shall be credited to the Principal Reserve Account; or

(B) if no Event of Default has occurred and is continuing and no Rapid Amortization Event has occurred but the Full Cash Trap Condition under clause (I) of the definition thereof is met and such Interest Payment Date is prior to June 20, 2028, then *first*, to the Notes Payment Account for payment of the principal of the Notes (or, at the election of the Servicer, to the credit of the Principal Reserve Account) until Paid in Full, *second*, to the payment of any accrued and unpaid Administrative Expenses to the extent not paid pursuant to subclause (2) above, and *third*, to make an Advance Payment to the Funding Companies in accordance with the Sale and Contribution Agreements, and *fourth*, to the Issuers for distribution to the Funding Companies; or

(C) if an Event of Default has occurred and is continuing or a Rapid Amortization Event has occurred, then *first*, to the Notes Payment Account for payment of the principal of the Notes until Paid in Full (excluding Additional Interest), *second*, to the Notes Payment Account for payment pro rata of accrued and unpaid Additional Interest, *third*, to the payment of any accrued and unpaid Administrative Expenses to the extent not paid pursuant to subclause (2) above, and *fourth*, to the Issuers for distribution to the Funding Companies;

(D) if no Event of Default has occurred and is continuing and no Rapid Amortization Event has occurred but the Full Cash Trap Condition under clause (II) of the definition thereof is met, then *first*, to the Notes Payment Account for payment of the principal of the Initial Notes (and any Additional Notes with the same Stated Maturity) until Paid in Full (excluding Additional Interest), *second*, to the Notes Payment Account for payment pro rata of accrued and unpaid Additional Interest due on the Initial Notes (and any Additional Notes with the same Stated Maturity), *third*, to the payment of any accrued and unpaid Administrative Expenses to the extent not paid pursuant to subclause (2) above, and *fourth*, to the Issuers for distribution to the Funding Companies.

(b) On each Redemption Date, pursuant to the procedures described in Article IX, such amounts shall be applied as follows:

(1) to the payment of the amount referred to in Sections 11.1(a)(1), 11.1(a)(2) and 11.1(a)(3), in such order of priority;

(2) to the payment of any accrued and unpaid Administrative Expenses to the extent not paid pursuant to subclause (1) above; and

(3) to the Notes Payment Account for payment of all or a portion of the Notes then Outstanding, as applicable, at the Redemption Price *plus* accrued and unpaid interest thereon (including Additional Interest), together with Make-Whole Amount, if any.

If on any Interest Payment Date the amount available in the TPG I-III Master Collection Account from amounts received in the related Collection Period is insufficient to make the full amount of the disbursements required by the statements furnished by the Issuers pursuant to Section 10.4(b), the Servicer shall instruct the Depository to make the disbursements called for in the order and according to the priority set forth under Section 11.1(a) above to the extent funds are available therefor.

#### Section 11.2 Intraperiod Distributions.

If neither the Partial Cash Trap Condition nor the Full Cash Trap Condition was met on the prior Interest Payment Date, no Event of Default has occurred and is continuing and no Rapid Amortization Event has occurred, the Servicer on behalf of the Issuers may instruct release from the applicable Collection Account to the Funding Companies, as Advance Payments under the Sale and Contribution Agreement, an amount equal to the excess of (i) the cash proceeds of Collateral received into the TPG I Collection Account, TPG II Collection Account and TPG III Collection Account during the current Collection Period (less any prior Intraperiod Distributions for such Collection Period) over (ii) the total daily accrual during such Collection Period (other than in respect of any Servicing Fee for such period that has been waived) of amounts payable under clauses (1) through (4) of the Priority of Payments; *provided* that if the Asset Coverage Test is not met on such date or would not be met after giving effect to such Advanced Payments, such Intraperiod Distribution shall not exceed the Current Purchase Amount (any such payment an "Intraperiod Distribution").

**ARTICLE XII.**  
**MISCELLANEOUS**

Section 12.1 Form of Documents Delivered to Trustee.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents. Any certificate of an Authorized Officer of the Issuers or the Servicer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Authorized Officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate of an Authorized Officer of the Issuers or the Servicer or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate of, or representations by, the Issuers, the Servicer or any other Person, stating that the information with respect to such factual matters is in the possession of the Issuers, the Servicer or such other Person, unless such Authorized Officer of the Issuers or the Servicer or such counsel knows that the certificate or representations with respect to such matters are erroneous. Any Opinion of Counsel may also be based, insofar as it relates to factual matters, upon a certificate of, or representations by, an Authorized Officer of the Issuers or the Servicer, stating that the information with respect to such matters is in the possession of the Issuer or the Servicer, unless such counsel knows that the certificate or representations with respect to such matters are erroneous. Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument. Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee at the request or direction of the Issuers, then notwithstanding that the satisfaction of such condition is a condition precedent to the Issuers' rights to make such request or direction, the Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).

Section 12.2 Acts of the Noteholders.

Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders of the Notes may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in Person or by an agent duly appointed in writing, and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuers. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this Section 12.2. The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee deems sufficient. The principal amount, notional amount and registered numbers of the Notes held by any Person, and the date of such Person holding the same, shall be proved by the Register. Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any



Notes shall bind the Holder (and any transferee thereof) of such Note and of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee, or the Issuers in reliance thereon, whether or not notation of such action is made upon such Note.

Section 12.3 Notices.

Except as otherwise expressly provided herein, any request, demand, authorization, direction, instruction, notice, consent, waiver or Act of the Noteholders or other documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with any of the parties indicated below shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by first class mail, hand delivered, sent by overnight courier service guaranteeing next day delivery, by telecopy or by e-mail in legible form at the addresses set forth on Schedule A.

Section 12.4 Notices to Noteholders; Waiver.

Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of the Notes of any event, (a) such notice shall be sufficiently given to Holders of the Notes if in writing and (i) by telecopy if the sender on the same day sends a confirming copy of such notice by an internationally recognized overnight delivery service (charges prepaid), (ii) by registered or certified mail with return receipt requested (postage prepaid), (iii) by a nationally or internationally recognized overnight delivery service (charges prepaid) or (iv) by e-mail if such e-mail is received by the intended recipient thereof; and (b) sent to (i) if to any Purchaser or its nominee, to such Purchaser or nominee at the address or e-mail address specified for such communications in the Purchaser Schedule, or at such other address as such Purchaser or nominee shall have specified to the Issuers and the Trustee in writing and (ii) if to any other holder of any Note, to such holder at such address or e-mail address as such other holder shall have specified to the Issuers and Trustee in writing. Such notices will be deemed to have been given when received. The Trustee will deliver to the Holders of the Notes any notice requested to be so delivered by such Holder (at the expense of Issuers); *provided* that the Trustee may decline to deliver any such notice that it reasonably determines is contrary to any terms of this Indenture or any duty or obligation it may have, or that may expose it to liability or that may be contrary to law. Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Noteholders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 12.5 Effect of Headings and Table of Contents.

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 12.6 Successors and Assigns.

All covenants and agreements in this Indenture by an Issuer shall bind its successors and assigns, whether so expressed or not.

Section 12.7 Severability.

In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 12.8 Benefits of Indenture.

Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person other than the parties hereto and the Noteholders any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 12.9 Governing Law.

This Indenture and each Note shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York excluding choice of law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

Section 12.10 Submission to Jurisdiction; Service of Process.

Each Issuer and the Trustee irrevocably submits to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan, The City of New York, over any suit, action or proceeding arising out of or relating to this Agreement or the Notes. To the fullest extent permitted by applicable law, Each Issuer and the Trustee irrevocably waives and agrees not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Each Issuer and the Trustee agree, to the fullest extent permitted by applicable law, that a final judgment in any suit, action or proceeding of the nature referred to in this Section 12.10 brought in any such court shall be conclusive and binding upon it subject to rights of appeal, as the case may be, and may be enforced in the courts of the United States of America or the State of New York (or any other courts to the jurisdiction of which it or any of its assets is or may be subject) by a suit upon such judgment. Each Issuer consents to process being served by or on behalf of any holder of Notes in any suit, action or proceeding of the nature referred to in this Section 12.10 by mailing a copy thereof by registered, certified, priority or express mail (or any substantially similar form of mail), postage prepaid, return receipt or delivery confirmation requested, to it at its address specified in Schedule A. Each Issuer agrees that such service upon receipt (i) shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding and (ii) shall, to the fullest extent permitted by applicable law, be taken and held to be valid personal service upon and personal delivery to it. Notices hereunder shall be conclusively presumed received as evidenced by a delivery receipt furnished by the United States Postal Service or any reputable commercial delivery service. Nothing in this Section 12.10 shall affect the right of any holder of a Note to serve process in any manner permitted by law, or limit any right that the holders of any of the Notes may have to bring proceedings against the Company in the courts of any appropriate jurisdiction or to enforce in any lawful manner a judgment obtained in one jurisdiction in any other jurisdiction. **THE PARTIES HERETO HEREBY WAIVE TRIAL BY JURY IN ANY ACTION BROUGHT ON OR WITH RESPECT TO THIS AGREEMENT, THE NOTES OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION HERewith OR THEREWITH.**

Section 12.11 Counterparts.

This Indenture may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one instrument. Each counterpart may consist of a number of copies hereof, each signed by less than all, but together signed by all, of the parties hereto.

## Section 12.12 Confidential Information.

(a) For the purposes of this Section 12.12(a), “Confidential Information” means information delivered to any Noteholder by or on behalf of an Issuer (or by the Trustee) prior to the Closing Date or from time to time after the Closing Date in connection with the transactions contemplated by or otherwise pursuant to this Indenture that either (i) constitutes Financial and Other Information or (ii) is otherwise proprietary in nature and clearly marked or labeled or otherwise adequately identified when received by such Noteholder as being confidential information of any Issuer or its Affiliates, *provided* that such term does not include information that (a) was publicly known or otherwise known to such Noteholder prior to the time of such disclosure, (b) subsequently becomes publicly known through no act or omission by such Noteholder or any Person acting on such Noteholder’s behalf or (c) otherwise becomes known to such Noteholder other than through disclosure by the an Issuer. Each Noteholder will maintain the confidentiality of such Confidential Information in accordance with procedures adopted by such Noteholder in good faith to protect confidential information of third parties delivered to such Noteholder, *provided* that such Noteholder may deliver or disclose Confidential Information to (i) its directors, officers, employees, agents, attorneys, trustees and affiliates (to the extent such disclosure reasonably relates to the administration of the investment represented by its Notes and such persons are subject to a duty to hold confidential the Confidential Information substantially in accordance with this Section 12.12(a)), (ii) its auditors, financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with this Section 12.12(a), (iii) any other holder of any Note, (iv) any Institutional Investor (as defined in the Note Purchase Agreement) to which it sells or offers to sell such Note or any part thereof or any participation therein (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by this Section 12.12(a)), (v) any Person from which it offers to purchase any security of an Issuer (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by this Section 12.12(a)), (vi) any federal or state regulatory authority having jurisdiction over such Noteholder, (vii) the National Association of Insurance Commissioners or the Securities Valuation Office of the National Association of Insurance Commissioners or, in each case, any similar organization, or any nationally recognized rating agency that requires access to information about such Noteholder ‘s investment portfolio, or (viii) any other Person to which such delivery or disclosure may be necessary to (w) effect compliance with any law, rule, regulation or order applicable to such Purchaser, (x) in response to any subpoena or other legal process, (y) in connection with any litigation to which such Noteholder is a party or (z) if any Event of Default has occurred and is continuing, to the extent such Noteholder may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under such Noteholder’s Notes or this Indenture. Each holder of a Note, by its acceptance of a Note, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 12.12(a) as though it were a party to this Indenture. On reasonable request by an Issuer in connection with the delivery to any Noteholder of information required to be delivered to such Noteholder under this Agreement or requested by such Noteholder (other than a Noteholder that is a party to this Indenture or its nominee), such Noteholder will enter into an agreement with such Issuer embodying this Section 12.12(a).

In the event that as a condition to receiving access to information relating to an Issuer in connection with the transactions contemplated by or otherwise pursuant to this Indenture, any Noteholder is required to agree to a confidentiality undertaking (whether through Intralinks, another secure website, a secure virtual workspace or otherwise) which is different from this Section 12.12(a), this Section 12.12(a) shall not be amended thereby and, as between such Noteholder and the Issuers, this Section 12.12(a) shall supersede any such other confidentiality undertaking.

(b) The Issuers acknowledge and agree with each GP Entity that any non-public, partnership or otherwise confidential information (as determined under each Underlying Partnership LPA) disclosed to them with respect to any Underlying Partnership (“LPA Confidential Information”), is made in confidence, for the purposes set out in each Underlying Partnership LPA and shall be kept in confidence. Furthermore, the Issuers and the Trustee hereby agree with each GP Entity that they shall be bound by limitations on the use and disclosure of the LPA Confidential Information on the terms set forth on Schedule C hereto; provided that the Issuers shall be responsible in making available any LPA Confidential Information to the Trustee for (i) expressly identifying it as such, and (ii) informing the Trustee as to any other terms and conditions referenced in Schedule C (including any relevant defined terms under the Underlying Partnership LPA) that are relevant to the Trustee’s obligations under this Section 12.12(b) ((i) and (ii), “Confidentiality Terms”) and the Trustee shall be obligated under this Section 12.12(b) solely to the extent it has been fully informed by the Issuers of such Confidentiality Terms in connection with the Issuer’s providing the relevant LPA Confidential Information, and shall have no liability where acting in reliance on Confidentiality Terms as provided by the Issuers. This Section 12.12(b) shall, to the maximum extent permitted by law and notwithstanding any other provision of this Indenture, bind the aforementioned parties with effect from the earlier of (i) the date of this Indenture and (ii) the moment immediately prior to the disclosure of any LPA Confidential Information to the applicable party to this Indenture. Each party hereto also hereby acknowledges that each GP Entity shall be a third-party beneficiary of this Indenture, entitled to enforce this Section 12.12(b) as if a party hereto. Capitalized terms used in this Section 12.12(b) but not otherwise defined in this Indenture have the respective meanings specified in the relevant Master Transfer Agreement. No party hereto shall have any liability for any mismatch of the terms set forth on Schedule C and the applicable Underlying Partnership LPA.

## ARTICLE XIII.

### JOINT AND SEVERAL LIABILITY

#### Section 13.1 Joint and Several Liability

Each of the Issuers is accepting joint and several liability with respect to the Notes and all other Secured Obligations in consideration of the financial accommodation to be provided by the Purchasers under this Indenture and the other Transaction Documents, for the mutual benefit, directly and indirectly, of each of the Issuers and in consideration of the undertakings of each of the Issuers to accept joint and several liability for the obligations of each of them, regardless of which Issuer actually receives the benefit of such Note or other Secured Obligations or the manner in which the Noteholders account for such Notes or other Secured Obligations on their books and records. Each Issuer’s obligations with respect to the Notes issued by it, and each Issuer’s obligations arising as a result of the joint and several liability of such Issuer hereunder, with respect to the Notes of the other Issuer hereunder, shall be separate and distinct obligations (without duplication), but all such obligations shall be primary obligations of each Issuer.

Each Issuer’s obligations arising as a result of the joint and several liability of such Issuer hereunder with respect to the Secured Obligations in respect of the other Issuer hereunder shall, to the fullest extent permitted by law, be unconditional irrespective of (i) the validity or enforceability or subordination of such Secured Obligations of the other Issuer, (ii) the absence of any attempt to collect such Secured Obligations from the other Issuer, any other guarantor, or any other security therefor, or the absence of any other action to enforce the same, (iii) the waiver, consent, extension, forbearance or granting of any indulgence by the Trustee or the Noteholders with respect to such Secured Obligations of the other Issuer, or any part thereof, or any other agreement now or hereafter executed by the other Issuer and delivered to the Trustee or the Noteholders, (iv) the failure by the Trustee or the Noteholders to take any steps to perfect and maintain their security interest in, or to preserve their rights to, any security or collateral for such Secured Obligations of the other Issuer or (v) any other circumstances which might constitute a legal or equitable discharge or defense of a guarantor or of the other Issuer (other than the occurrence of the Stated Maturity and the irrevocable payment in full of the Secured Obligations). With

respect to each Issuer's obligations arising as a result of the joint and several liability of such Issuer hereunder with respect to the Notes and other Secured Obligations of the other Issuer hereunder, such Issuer waives, until the Stated Maturity and the irrevocable payment in full of the Secured Obligations, any right to enforce any right of subrogation or any remedy which the Trustee or any Purchaser now has or may hereafter have against such Issuer, any endorser or any guarantor of all or any part of such Secured Obligations, and any benefit of, and any right to participate in, any security or collateral given to the Trustee or any Noteholder to secure payment of such Secured Obligations or any other liability of the Issuers to the Trustee or the Noteholders.

Upon the occurrence and during the continuation of any Event of Default, the Noteholders may proceed directly and at once, without notice except as expressly provided in Sections 5.1, against either Issuer to collect and recover the full amount, or any portion of, the Secured Obligations, without first proceeding against the other Issuer or any other Person, or against any security or collateral for such Secured Obligations. Each Issuer consents and agrees that the Noteholders shall be under no obligation to marshal any assets in favor of any Issuer or against or in payment of any or all of such Secured Obligations.

Notwithstanding any provision to the contrary contained herein or in any other of the Transaction Documents, the obligations of the Issuers hereunder shall be limited to an aggregate amount equal to the largest amount that would not render its obligations hereunder subject to avoidance under Section 548 of the Bankruptcy Code of the United States or any comparable provisions of any applicable fraudulent conveyance, fraudulent preference, or fraudulent transfer law or similar law of any state, nation or other governmental unit.

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IN WITNESS WHEREOF, we have set our hands as of the date first written above.

TPG HOLDINGS I FINANCECO, L.P., as Issuer

By: TPG HOLDINGS I FINANCECO GP, LLC, its general partner

By: \_\_\_\_\_  
Name:  
Title:

TPG HOLDINGS II FINANCECO, L.P., as Issuer

By: TPG HOLDINGS II FINANCECO GP, LLC, its general partner

By: \_\_\_\_\_  
Name:  
Title:

TPG HOLDINGS III FINANCECO, L.P., as Issuer

By: TPG HOLDINGS III FINANCECO GP, LLC, its general partner

By: \_\_\_\_\_  
Name:  
Title:

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: \_\_\_\_\_  
Name:  
Title:

**Notice Information**

## (a) To the Trustee:

for Note transfer and exchange purposes:

111 Fillmore Avenue

St. Paul, Minnesota 5510,

Attention: Bondholder Services – TPG Holdings

for all other purposes:

60 Livingston Avenue, EP-MN-WS3D

St. Paul, Minnesota 55107

Attention: GSF – TPG Holdings

Telephone Number: (651) 466-5045

or at any other address thereafter furnished in writing by the Trustee.

## (b) To the Issuers:

301 Commerce Street, Suite 3300

Fort Worth, Texas 76102

Attention: Office of General Counsel

Telephone Number: (817) 871-4000

Facsimile Number : (817) 871-4001

Email: officeofgeneralcounsel@tpg.com

or at any other address thereafter furnished in writing by the Issuer.

## (d) To the Servicer:

301 Commerce Street, Suite 3300

Fort Worth, Texas 76102

Attention: Office of General Counsel

Telephone Number: (817) 871-4000

Facsimile Number : (817) 871-4001

Email: officeofgeneralcounsel@tpg.com

or at any other address thereafter furnished in writing by the Servicer.

**Permitted Transferee List**

Each of the following entities and any insurance companies within the family of an entity listed below which are U.S Persons or Canadian Persons.

1. Advantus Capital Management, Inc.
2. American International Group, Inc.
3. Aegon N.V.
4. AIMCO
5. Allianz Life Insurance Company of North America
6. American Equity Investment Life Insurance Company
7. American International Group, Inc.
8. Ameritas Life Insurance Corp.
9. American United Life Insurance Company
10. Barings LLC
11. Cigna Corporation
12. Cigna Investments, Inc.
13. Constitution Life Insurance Company
14. Country Life Insurance Company
15. Credit Union National Association
16. Genworth Financial Inc.
17. Hartford Investment Management Company
18. Independence Life and Annuity Company
19. John Hancock Financial Services
20. Macquarie Investment Management Advisors
21. Manulife Financial
22. Metropolitan Life Insurance Company
23. Metropolitan Tower Life Insurance Company
24. Modern Woodmen of America
25. Mutual of Omaha Insurance Company
26. Mutual Trust Life Insurance Company
27. National Life Insurance Company
28. Nationwide Mutual Insurance Company
29. Nationwide Life Insurance Company
30. New York Life Insurance Company
31. Nuveen, LLC
32. Nuveen Alternatives Advisors LLC
33. Ohio National Life Assurance Corporation
34. OneAmerica Financial Partners, Inc.
35. Pacific Life Insurance Company
36. Pan-American International Insurance Company
37. Pan-American Life Insurance Company
38. PHL Variable Insurance Company
39. Phoenix Life Insurance Company
40. Pioneer Mutual Life Insurance Company
41. Primerica Life Insurance Company
42. Principal Financial Services, Inc.
43. Professional Insurance Company
44. Prudential Financial, Inc



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45. The Prudential Insurance Company of America
  46. Southern Farm Bureau Life Insurance Company
  47. State Farm Life Insurance Company
  48. Sun Life Assurance Company of Canada
  49. Sun Life Financial Inc.
  50. Sun Life and Health Insurance Company (U.S.)
  51. Sun Life Financial (U.S.) Reinsurance Company
  52. Sun Life Financial (U.S.) Reinsurance Company II
  53. Sun Life Insurance (Canada) Limited
  54. Teachers Insurance and Annuity Association of America
  55. The Guardian Life Insurance Company of America
  56. The Northwestern Mutual Life Insurance Company
  57. The Northwestern Mutual Life Insurance Company for its Group Annuity Separate Account
  58. The Ohio National Life Insurance Company
  59. The Principal Financial Group
  60. The State Life Insurance Company
  61. Thrivent Financial
  62. Thrivent Financial for Lutherans
  63. United of Omaha Life Insurance Company
  64. United Services Automobile Association
  65. Unum Group
  66. Unum Life Insurance Company of America
  67. Voya Financial
  68. Voya Investment Management LLC
  69. EquiTrust Life Insurance Company



**[FORM OF NOTE]**

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “1940 ACT”). THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT TO A U.S. PERSON OR CANADIAN PERSON WHO (I) IS A QUALIFIED INSTITUTIONAL BUYER AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT, (II) IS A QUALIFIED PURCHASER AS DEFINED IN THE 1940 ACT AND REGULATIONS THEREUNDER AND (III) UNLESS AN EVENT OF DEFAULT HAS OCCURRED AND IS CONTINUING, AN ELIGIBLE TRANSFEREE, EACH AS DEFINED IN THE INDENTURE REFERRED TO BELOW, IN EACH CASE IN A PRINCIPAL AMOUNT OF NOT LESS THAN (1) WITH RESPECT TO THE INITIAL NOTES AND TRANSFERS OF SUCH NOTES, \$1,000,000 OR IF SUCH INITIAL NOTES ARE ISSUED IN DENOMINATIONS OF \$5,000,000 OR GREATER ON THE CLOSING DATE, THEN WITH RESPECT TO TRANSFERS OF SUCH NOTES, \$5,000,000 AND (2) WITH RESPECT TO ANY ADDITIONAL NOTES, IN AUTHORIZED DENOMINATIONS OF \$5,000,000 AND IN ACCORDANCE WITH ALL APPLICABLE STATE SECURITIES LAWS. THIS NOTE IS SUBJECT TO MANDATORY SALE BY ANY HOLDER TO WHOM THIS NOTE MAY BE TRANSFERRED IN VIOLATION OF THE FOREGOING RESTRICTIONS.

**TPG HOLDINGS I FINANCECO, L.P.**  
**TPG HOLDINGS II FINANCECO, L.P.**  
**TPG HOLDINGS III FINANCECO, L.P.**  
**5.33% SERIES A SENIOR NOTE DUE 2038**

No. [\_\_\_\_\_]   
 \$[\_\_\_\_\_]

May **9, 2018**   
 PPN[\_\_\_\_\_]

FOR VALUE RECEIVED, the undersigned, **TPG HOLDINGS I FINANCECO, L.P.**, a limited partnership organized and existing under the laws of the State of Delaware, **TPG HOLDINGS II FINANCECO, L.P.**, a limited partnership organized and existing under the laws of the State of Delaware and **TPG HOLDINGS III FINANCECO, L.P.**, a limited partnership organized and existing under the laws of the State of Delaware (collectively, the “Issuers”), hereby jointly and severally promise to pay to [\_\_\_\_\_], or registered assigns, the principal sum of [\_\_\_\_\_] DOLLARS (or so much thereof as shall not have been prepaid) on June 20, 2038, with interest (computed on the basis of a 360-day year of twelve 30-day months), after as well as before judgment, at a rate per annum equal to (a) 5.33% plus (b) after the Reinvestment Period, 4.0% (such additional 4.0% interest accruing after the Reinvestment Period, the “Additional Interest”), which interest shall be due and payable by the Issuers on each Payment Date. During the continuance of an Event of Default, the unpaid principal amount of this Note and overdue interest (excluding Additional Interest) and any Make-Whole Amount shall bear interest at a rate per annum equal to the Default Rate, which interest shall be due and payable in accordance with Section 11.1 of the Indenture.

Payments of principal of, interest on and any Make-Whole Amount with respect to this Note are to be made in lawful money of the United States of America at the Corporate Trust Office of U.S. Bank National Association or at such other place as the Issuers shall have designated by written notice to the holder of this Note as provided in the Indenture referred to below.

This Note is one of a Series of senior notes (herein called the “Notes”) issued pursuant to the Indenture, dated May 9, 2018 (as from time to time amended, the “Indenture”), between the Issuers and U.S. Bank National Association, as Trustee (the “Trustee”) to which the Indenture and all instruments supplemental thereto reference is hereby made for a description of the property thereby pledged, the nature and extent of the security, the rights and benefits to which the registered holder hereof shall be entitled and the terms and conditions upon which the Notes are and are to be authenticated and delivered.

Reference is made to the Note Purchase Agreement, dated as of May 9, 2018 (the “Note Purchase Agreement”), between the Issuers and the respective Purchasers named therein and is entitled to the benefits thereof. Each holder of this Note will be deemed, by its acceptance hereof, to have (i) agreed to the confidentiality provisions set forth in Section 20 of the Note Purchase Agreement and (ii) made the representation set forth in Section 6.2 of the Note Purchase Agreement. Unless otherwise indicated, capitalized terms used in this Note shall have the respective meanings ascribed to such terms in the Note Purchase Agreement or the Indenture.

This Note is a registered Note and, as provided in the Indenture, upon surrender of this Note for registration of transfer accompanied by a written instrument of transfer duly executed, by the registered holder hereof or such holder’s attorney duly authorized in writing, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Issuers and the Trustee may treat the Person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Issuers and the Trustee will not be affected by any notice to the contrary.

This Note is subject to Optional Redemption, in whole or from time to time in part, at the times and on the terms specified in the Indenture, but not otherwise.

If an Event of Default occurs and is continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Indenture.

This Note shall be construed and enforced in accordance with, and the rights of the Issuers and the holder of this Note shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

IN WITNESS WHEREOF, the Issuers have caused this Note to be duly executed.

TPG HOLDINGS I FINANCECO, L.P., as Issuer

By: TPG HOLDINGS I FINANCECO GP, LLC, its general partner

By: \_\_\_\_\_  
Name:  
Title:

TPG HOLDINGS II FINANCECO, L.P., as Issuer

By: TPG HOLDINGS II FINANCECO GP, LLC, its general partner

By: \_\_\_\_\_  
Name:  
Title:

TPG HOLDINGS III FINANCECO, L.P., as Issuer

By: TPG HOLDINGS III FINANCECO GP, LLC, its general partner

By: \_\_\_\_\_  
Name:  
Title:

**CERTIFICATE OF AUTHENTICATION**

This is one of the Notes referred to in the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION,  
not in its individual capacity but solely as Trustee

By: \_\_\_\_\_  
Authorized Signatory

Dated: \_\_\_\_\_

[FORM OF NOTE]

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "1940 ACT"). THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT TO A U.S. PERSON OR CANADIAN PERSON WHO (I) IS A QUALIFIED INSTITUTIONAL BUYER AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT, (II) IS A QUALIFIED PURCHASER AS DEFINED IN THE 1940 ACT AND REGULATIONS THEREUNDER AND (III) UNLESS AN EVENT OF DEFAULT HAS OCCURRED AND IS CONTINUING, AN ELIGIBLE TRANSFEREE, EACH AS DEFINED IN THE INDENTURE REFERRED TO BELOW, IN EACH CASE IN A PRINCIPAL AMOUNT OF NOT LESS THAN (1) WITH RESPECT TO THE INITIAL NOTES AND TRANSFERS OF SUCH NOTES, \$1,000,000 OR IF SUCH INITIAL NOTES ARE ISSUED IN DENOMINATIONS OF \$5,000,000 OR GREATER ON THE CLOSING DATE, THEN WITH RESPECT TO TRANSFERS OF SUCH NOTES, \$5,000,000 AND (2) WITH RESPECT TO ANY ADDITIONAL NOTES, IN AUTHORIZED DENOMINATIONS OF \$1,000,000 AND IN ACCORDANCE WITH ALL APPLICABLE STATE SECURITIES LAWS. THIS NOTE IS SUBJECT TO MANDATORY SALE BY ANY HOLDER TO WHOM THIS NOTE MAY BE TRANSFERRED IN VIOLATION OF THE FOREGOING RESTRICTIONS.

**TPG HOLDINGS I FINANCECO, L.P.**  
**TPG HOLDINGS II FINANCECO, L.P.**  
**TPG HOLDINGS III FINANCECO, L.P.**

**4.75% SERIES B SENIOR NOTE DUE 2038**

No. [\_\_\_\_\_]   
 \$[\_\_\_\_\_]

**October 1, 2019**  
PPN[\_\_\_\_\_]

FOR VALUE RECEIVED, the undersigned, **TPG HOLDINGS I FINANCECO, L.P.**, a limited partnership organized and existing under the laws of the State of Delaware, **TPG HOLDINGS II FINANCECO, L.P.**, a limited partnership organized and existing under the laws of the State of Delaware and **TPG HOLDINGS III FINANCECO, L.P.**, a limited partnership organized and existing under the laws of the State of Delaware (collectively, the "Issuers"), hereby jointly and severally promise to pay to [\_\_\_\_\_] , or registered assigns, the principal sum of [\_\_\_\_\_] DOLLARS (or so much thereof as shall not have been prepaid) on June 20, 2038, with interest (computed on the basis of a 360-day year of twelve 30-day months), after as well as before judgment, at a rate per annum equal to (a) 4.75% plus (b) after the Reinvestment Period, 4.0% (such additional 4.0% interest accruing after the Reinvestment Period, the "Additional Interest"), which interest shall be due and payable by the Issuers on each Payment Date. During the continuance of an Event of Default, the unpaid principal amount of this Note and overdue interest (excluding Additional Interest) and any Make-Whole Amount shall bear interest at a rate per annum equal to the Default Rate, which interest shall be due and payable in accordance with Section 11.1 of the Indenture.

Payments of principal of, interest on and any Make-Whole Amount with respect to this Note are to be made in lawful money of the United States of America at the Corporate Trust Office of U.S. Bank National Association or at such other place as the Issuers shall have designated by written notice to the holder of this Note as provided in the Indenture referred to below.

This Note is one of a Series of senior notes (herein called the “Notes”) issued pursuant to the Indenture, dated May 9, 2018 (as from time to time amended, the “Indenture”), between the Issuers and U.S. Bank National Association, as Trustee (the “Trustee”) to which the Indenture and all instruments supplemental thereto reference is hereby made for a description of the property thereby pledged, the nature and extent of the security, the rights and benefits to which the registered holder hereof shall be entitled and the terms and conditions upon which the Notes are and are to be authenticated and delivered.

Reference is made to the Note Purchase Agreement, dated as of October 1, 2019 (the “Note Purchase Agreement”), between the Issuers and the respective Purchasers named therein and is entitled to the benefits thereof. Each holder of this Note will be deemed, by its acceptance hereof, to have (i) agreed to the confidentiality provisions set forth in Section 20 of the Note Purchase Agreement and (ii) made the representation set forth in Section 6.2 of the Note Purchase Agreement. Unless otherwise indicated, capitalized terms used in this Note shall have the respective meanings ascribed to such terms in the Note Purchase Agreement or the Indenture.

This Note is a registered Note and, as provided in the Indenture, upon surrender of this Note for registration of transfer accompanied by a written instrument of transfer duly executed, by the registered holder hereof or such holder’s attorney duly authorized in writing, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Issuers and the Trustee may treat the Person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Issuers and the Trustee will not be affected by any notice to the contrary.

This Note is subject to Optional Redemption, in whole or from time to time in part, at the times and on the terms specified in the Indenture, but not otherwise.

If an Event of Default occurs and is continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Indenture.

This Note shall be construed and enforced in accordance with, and the rights of the Issuers and the holder of this Note shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.



IN WITNESS WHEREOF, the Issuers have caused this Note to be duly executed.

TPG HOLDINGS I FINANCECO, L.P., as Issuer

By: TPG HOLDINGS I FINANCECO GP, LLC,  
its general partner

By: \_\_\_\_\_

Name:

Title:

TPG HOLDINGS II FINANCECO, L.P., as Issuer

By: TPG HOLDINGS II FINANCECO GP, LLC,  
its general partner

By: \_\_\_\_\_

Name:

Title:

TPG HOLDINGS III FINANCECO, L.P., as Issuer

By: TPG HOLDINGS III FINANCECO GP, LLC,  
its general partner

By: \_\_\_\_\_

Name:

Title:

**CERTIFICATE OF AUTHENTICATION**

This is one of the Notes referred to in the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION,  
not in its individual capacity but solely as Trustee

By: \_\_\_\_\_  
Authorized Signatory

Dated: \_\_\_\_\_

**Form of Intraproduct Report**

[to be attached]

**Form of Interest Payment Date Report**

**[to be attached]**

**Form of Account Agreement**  
**[to be attached]**

FOURTH AMENDMENT AGREEMENT dated as of November 19, 2021 (this "Agreement"), to the amended and restated credit agreement dated as of January 1, 2012, as amended by an amendment dated as of April 23, 2013, as further amended by that certain Amendment Agreement dated as of August 10, 2016, as further amended by that certain Second Amendment Agreement dated as of May 9, 2018 and as further amended by that certain Third Amendment Agreement dated as of November 12, 2020 (as further amended or otherwise modified prior to the date hereof, the "Existing Credit Agreement"), among TPG Holdings, L.P. (the "Original Borrower"), acting through its general partner, TPG Group Advisors (Cayman), Inc., TPG Holdings I, L.P., TPG Holdings II, L.P. (the "Successor Borrower"), TPG Holdings II Sub, L.P., TPG Holdings III, L.P., TPG Holdings I-A, LLC, TPG Holdings II-A, LLC and TPG Holdings III-A, L.P., acting through its general partner, TPG Holdings III-A, Inc., the lenders from time to time party thereto (the "Lenders") and Bank of America, N.A., as administrative agent (in such capacity, the "Administrative Agent").

WHEREAS the Lenders have extended credit to TPG Holdings, L.P. under the Existing Credit Agreement on the terms and subject to the conditions set forth therein;

WHEREAS TPG Holdings, L.P. has requested that the Lenders amend certain provisions of the Existing Credit Agreement and the Guarantee Agreement as set forth herein and the Lenders are willing to amend the Existing Credit Agreement and the Guarantee Agreement on the terms and subject to the conditions set forth herein;

NOW, THEREFORE, in consideration of the above premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. Defined Terms. Capitalized terms used but not otherwise defined herein have the meanings assigned to them in the Existing Credit Agreement or the Amended Credit Agreement (as defined below), as the context may require.

SECTION 2. Amendment of Existing Credit Agreement.

(a) Subject to the satisfaction or waiver of the conditions set forth in Section 5 and Section 6 of this Agreement, (x) the Existing Credit Agreement is hereby amended and restated in its entirety to reflect the deletions of the bold, red stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and the additions of the bold, blue double-underlined text (indicated textually in the same manner as the following example: double-underlined text) (including, subject to the occurrence of the Second Restatement Effective Date, the All-Lender Amendments (as defined below)), in each case as set forth in the credit agreement attached as Annex A hereto (the Existing Credit Agreement, as so amended, being referred to as the "Amended Credit Agreement") and (y) Schedule 1.08 is hereby added and Schedules 7.01 and 7.02 to the Existing Credit Agreement are hereby amended and restated in the form of Annex B attached hereto.

[Signature Page to Fourth Amendment Agreement]

(b) For purposes of this Agreement, the “All-Lender Amendments” shall refer to any amendments set forth in the credit agreement attached as Annex A (i) changing which entity comprises the Borrower in the definition of “Borrower” set forth therein (and the corresponding changes to the cover page thereof), (ii) changing which entities comprise the Guarantors in the definition of “Guarantor” set forth therein (and the corresponding changes to the cover page thereof and the recitals thereto and corresponding deletions of the defined terms for “Holdings I-A”, “Holdings II-A” and “Holdings III-A” set forth therein), (iii) changing the reference to the Restated Guarantee Agreement in the definition of “Guarantee Agreement” set forth therein, (iv) changing which entities comprise Covered Subsidiaries in the definition of “Covered Subsidiaries” set forth therein, (v) changing the consent requirements for releasing Guarantees set forth in Section 10.01(a)(v) thereof and (vi) changing the benchmark rates for Euro- and Sterling-denominated Loans from LIBOR to EURIBOR and SONIA, respectively. For convenience, the “All-Lender Amendments” referred to above have been highlighted (indicated textually in the same manner as the following example: **highlighted text**) in the credit agreement attached as Annex A hereto.

(c) Following the Second Restatement Effective Date, the Amended Credit Agreement may be further amended with the consent of the Administrative Agent at the request of the Borrower without the need to obtain the consent of any other Lender if such amendment is effectuated in order to cure ambiguities or defects, any obvious error or any error or omission of a technical nature, in each case in connection with the changes contemplated by the All-Lender Amendments (including any such amendments to any Exhibit to the Existing Credit Agreement or any Schedule to the Existing Credit Agreement).

(d) Notwithstanding anything in this Agreement or the annexes thereto to the contrary, in no event shall the Borrower be required to pay any Commitment Fees, letter of credit participation fees, letter of credit fronting fees or interest on any Loan to the extent such fees or interest would be duplicative of any fees or interest the Borrower has previously paid under the Existing Credit Agreement.

SECTION 3. Amendments to the Guarantee Agreement. Subject to the satisfaction or waiver of the conditions set forth in Section 6 of this Agreement, the Guarantee Agreement is hereby amended and restated in its entirety in the form of Annex C attached hereto (the Guarantee Agreement, as so amended, being referred to as the “Restated Guarantee Agreement”).

SECTION 4. Representations and Warranties. Each Loan Party represents and warrants (as to itself and its Covered Subsidiaries) to each other party hereto that this Agreement (i) has been duly authorized by all requisite partnership, limited liability company or corporate and, if required, partner, member or stockholder action of each Loan Party, (ii) has been duly executed and delivered by each Loan Party and (iii) constitutes a legal, valid and binding obligation of each Loan Party enforceable against it in accordance with its terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors’ rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

SECTION 5. First Restatement Effective Date. This Agreement and the amendment of the Existing Credit Agreement and Schedules 7.01 and 7.02 as set forth in Section 2 hereof (other than the All-Lender Amendments) shall be effective on the date hereof (the "First Restatement Effective Date"); provided that the following conditions shall have been satisfied or waived as of such date:

(a) The Administrative Agent (or its counsel) shall have received from the Borrower and Lenders constituting the Required Lenders as of the First Restatement Effective Date either (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent (which may include facsimile transmission or electronic transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement;

(b) The Administrative Agent shall have received all fees and other amounts due and payable on or prior to the First Restatement Effective Date, including to the extent invoiced at least two Business Days prior to the First Restatement Effective Date, reimbursement or payment of all out-of-pocket expenses required to be reimbursed or paid by the Loan Parties under Section 9 hereof or the Existing Credit Agreement; and

(c) The Administrative Agent shall have received a certificate dated the First Restatement Effective Date and signed by a Financial Officer of the Borrower stating that (i) each of the representations and warranties of the Loan Parties contained herein and in the Amended Credit Agreement are true and correct (x) in the case of representations and warranties qualified as to materiality, in all respects and (y) otherwise, in all material respects, in each case, as of the date hereof (except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct (I) in the case of the representations and warranties qualified as to materiality, in all respects and (II) otherwise, in all material respects as of such earlier date) and (ii) no Default or Event of Default has occurred and is continuing at the time of the First Restatement Effective Date or immediately after giving effect thereto.

SECTION 6. Second Restatement Effective Date. The All-Lender Amendments and the amendment of the Guarantee Agreement as set forth in Section 3 hereof shall be effective on the date so elected by the Borrower (the "Second Restatement Effective Date"); provided that the following conditions shall have been satisfied or waived as of such date:

(a) The First Restatement Effective Date shall have occurred;

(b) The Administrative Agent (or its counsel) shall have received from the Borrower and each Lender as of the Second Restatement Effective Date (unless previously delivered pursuant to Section 5(a) above) either (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent (which may include facsimile transmission or electronic transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement;



(c) The Administrative Agent shall have received a certificate dated the Second Restatement Effective Date and signed by a Financial Officer of the Borrower stating that (i) each of the representations and warranties of the Loan Parties contained herein and in the Amended Credit Agreement are true and correct (x) in the case of representations and warranties qualified as to materiality, in all respects and (y) otherwise, in all material respects, in each case, as of the Second Restatement Effective Date (except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct (I) in the case of the representations and warranties qualified as to materiality, in all respects and (II) otherwise, in all material respects as of such earlier date) and (ii) no Default or Event of Default has occurred and is continuing at the time of the Second Restatement Effective Date or immediately after giving effect thereto;

(d) The Administrative Agent shall have received a written opinion (addressed to the Administrative Agent, the Issuing Banks and the Lenders and dated the Second Restatement Effective Date) of special counsel for the Successor Borrower covering such matters as the Administrative Agent shall reasonably request relating to the Successor Borrower and this Agreement and in form and substance reasonably satisfactory to the Administrative Agent. The Successor Borrower hereby requests such counsel to deliver such opinion;

(e) The Administrative Agent shall have received such documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing of the Successor Borrower, the authorization of this Agreement and any other legal matters relating to the Successor Borrower, this Agreement or the transactions contemplated herein, all in form and substance reasonably satisfactory to the Administrative Agent and its counsel;

(f) The Guarantee Requirement (as such term is defined in the Amended Credit Agreement) shall have been satisfied;

(g) The Administrative Agent shall have received all fees and other amounts due and payable on or prior to the Second Restatement Effective Date, including to the extent invoiced at least two Business Days prior to the Second Restatement Effective Date, reimbursement or payment of all out-of-pocket expenses required to be reimbursed or paid by the Loan Parties under Section 9 hereof or the Amended Credit Agreement (and not previously reimbursed pursuant to Section 5(b) above); and

(h) The Administrative Agent shall have received a notice from the Borrower electing for the Second Restatement Effective Date to occur, which notice shall specify the date of the Second Restatement Effective Date (which shall be no earlier than three Business Days after the delivery of such notice).

SECTION 7. Release of Guarantors; Change in Borrower.

(a) Subject to and upon the occurrence of the Second Restatement Effective Date, each Lender party hereto consents to the release of each of TPG Holdings II, L.P., TPG Holdings I-A, LLC, TPG Holdings II-A, LLC and TPG Holdings III-A, L.P. from its Guarantee pursuant to the Guarantee Agreement and each such Person shall be released from its Guarantee pursuant to the Guarantee Agreement.

(b) Subject to and upon the occurrence of the Second Restatement Effective Date, without further act or deed, TPG Holdings II, L.P. shall assume all obligations and liabilities and rights of the "Borrower" in such capacity under the Amended Credit Agreement and the other Loan Documents, and TPG Holdings, L.P. shall be released from all obligations and liabilities and rights of the "Borrower" in such capacity under the Existing Credit Agreement, the Amended Credit Agreement and the other Loan Documents.

(c) Effective as of the Second Restatement Effective Date, the Successor Borrower hereby absolutely accepts the assignment described in Section 7(b) hereof and assumes all of the rights, interests, duties, obligations and liabilities of the Original Borrower in, to and under the Existing Credit Agreement, the Amended Credit Agreement and each other applicable Loan Document to the same extent as if the Successor Borrower had executed the Existing Credit Agreement, the Amended Credit Agreement and each other applicable Loan Document as the "Borrower". The Successor Borrower hereby ratifies, as of the Second Restatement Effective Date, and agrees to be bound by, the terms and provisions of the Existing Credit Agreement, the Amended Credit Agreement and each other applicable Loan Document as the "Borrower" and accepts all of the Original Borrower's rights, interests, duties, obligations and liabilities thereunder. Effective as of the Second Restatement Effective Date, without limiting the generality of the foregoing terms of this Section 7, the Successor Borrower hereby (a) acknowledges, agrees and confirms that (i) by its execution of this Agreement, the Successor Borrower shall be deemed to be a party to the Amended Credit Agreement and each other applicable Loan Document as the "Borrower" for all purposes of the Amended Credit Agreement and each other Loan Document, (ii) the Successor Borrower shall have all of the obligations of the "Borrower" thereunder as if it had executed the Existing Credit Agreement, the Amended Credit Agreement and each applicable Loan Document and (iii) this Agreement shall be deemed to be a "Loan Document" for all purposes of the Amended Credit Agreement and each other Loan Document, (b) agrees to be bound as the "Borrower" by the affirmative and negative covenants set forth in Articles VI and VII of the Amended Credit Agreement and (c) promises to pay to the Lenders, the Issuing Banks and the Administrative Agent all Obligations of the "Borrower" outstanding at, or incurred on or after, the Second Restatement Effective Date, all in accordance with the terms of the Loan Documents.

(d) At the expense of the Borrower, and at the reasonable request of Borrower, the Administrative Agent and each Lender agree to execute such additional instruments and other writings, and take such other action, as is necessary to effect or evidence the releases described in this Section 7.

SECTION 8. Effect of Amendment.

(a) Except as expressly set forth herein, this Agreement shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of the Lenders, the Administrative Agent, the Issuing Banks or the Lenders under the Existing Credit Agreement or any other Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Existing Credit Agreement or any other Loan Document, all of which, as amended, supplemented or otherwise modified hereby, are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle any Loan Party to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Existing Credit Agreement or any other Loan Document in similar or different circumstances.

(b) From and after the Restatement Effective Date (as defined in the Amended Credit Agreement), the terms "Agreement", "this Agreement", "herein", "hereinafter", "hereto", "hereof" and words of similar import, as used (i) in the Amended Credit Agreement, shall, unless the context otherwise requires, refer to the Existing Credit Agreement as amended by this Agreement, and the term "Credit Agreement", as used in any Loan Document, shall mean the Amended Credit Agreement and (ii) in the Restated Guarantee Agreement, shall, unless the context otherwise requires, refer to the Guarantee Agreement as amended and restated in the form of the Restated Guarantee Agreement, and the term "Collateral and Guarantee Agreement" or "Guarantee Agreement", as used in any Loan Document, shall be deemed to be a reference to the Restated Guarantee Agreement. This Agreement shall constitute a "Loan Document" for all purposes of the Amended Credit Agreement and the other Loan Documents.

SECTION 9. Expenses. The Loan Parties agree to reimburse the Administrative Agent for its reasonable and documented out-of-pocket expenses in connection with this Agreement, including the reasonable and documented fees, charges and disbursements of Cravath, Swaine & Moore LLP.

SECTION 10. Counterparts. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement by facsimile transmission or electronic transmission, including the use of any Electronic Signatures (as defined in the Restated Credit Agreement), shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 11. Governing Law. This Agreement shall be construed in accordance with and governed by the law of the State of New York.

SECTION 12. Headings. Section headings used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers.

TPG HOLDINGS, L.P.

By: TPG Group Advisors (Cayman), Inc., its general partner

By: /s/ Steven A. Willmann

Name: Steven A. Willmann

Title: Treasurer

By: /s/ Steven A. Willmann

Name: Steven A. Willmann

Title: Treasurer of, and acting on behalf of (i) each exempted company general partner indicated in Schedule I below, such general partner acting on behalf of a Loan Party, as indicated in Schedule I below, (ii) each limited liability company general partner indicated in Schedule I below, such general partner acting on behalf of a Loan Party, as indicated in Schedule I below, (iii) each limited liability company Loan Party indicated in Schedule I below, (iv) each limited liability company general partner indicated in Schedule I below, such general partner acting on behalf of a general partner of a Loan Party, such general partner acting on behalf of Loan Party, as indicated in Schedule I below and (v) each exempted company general partner indicated in Schedule I below, such general partner acting on behalf of a general partner of a Loan Party, such general partner acting on behalf of Loan Party, as indicated in Schedule I below

[Signature Page to Fourth Amendment Agreement]

**SCHEDULE I**

**TPG Holdings I-A, LLC**, as general partner of  
**TPG Holdings I, L.P.**, a Guarantor

**TPG Holdings I-A, LLC**, a Guarantor

**TPG Holdings II-A, LLC**, as general partner of  
**TPG Holdings II, L.P.**, as general partner of  
**TPG Holdings II Sub, L.P.**, a Guarantor

**TPG Holdings II-A, LLC**, as general partner of  
**TPG Holdings II, L.P.**, a Guarantor and, after the Second Restatement Effective Date, the Borrower

**TPG Holdings II-A, LLC**, a Guarantor

**TPG Holdings III-A, Inc.**, as general partner of  
**TPG Holdings III-A, L.P.**, as general partner of  
**TPG Holdings III, L.P.**, a Guarantor

**TPG Holdings III-A, Inc.**, as general partner of  
**TPG Holdings III-A, L.P.**, a Guarantor

[Signature Page to Fourth Amendment Agreement]

BANK OF AMERICA, N.A., as Administrative Agent

By: /s/ Kyle D Harding

Name: Kyle D Harding

Title: Vice President

[Signature Page to Fourth Amendment Agreement]

---

Bank of America, N.A., as Lender

By: /s/ Alexandra M. Knights

Name: Alexandra M. Knights

Title: Vice President

[Signature Page to Fourth Amendment Agreement]

---

Citibank N.A., as Lender

By: /s/ Erik Andersen

Name: Erik Andersen

Title: Vice President

[Signature Page to Fourth Amendment Agreement]



By: /s/ Matthew D Griffith

Name: Matthew D Griffith

Title: Managing Director  
JPMorgan

[Signature Page to Fourth Amendment Agreement]

By: /s/ Mahesh Mohan

Name: Mahesh Mohan

Title: Authorized Signatory

[Signature Page to Fourth Amendment Agreement]

---

BARCLAYS BANK PLC, as Lender

By: /s/ Jake Lam

Name: Jake Lam

Title: Assistant Vice President

[Signature Page to Fourth Amendment Agreement]

Credit Suisse AG, New York Branch, as Lender

By: /s/ Judith Smith

Name: Judith Smith

Title: Authorized Signatory

By: /s/ Michael Dieffenbacher

Name: Michael Dieffenbacher

Title: Authorized Signatory

[Signature Page to Fourth Amendment Agreement]

By: /s/ Ming K. Chu

Name: Ming K. Chu

Title: Director

Ming.k.chu@db.com

+1-212-250-5451

By: /s/ Marko Lukin

Name: Marko Lukin

Title: Vice President

Marko.lukin@db.com

+1-212-250-7283

[Signature Page to Fourth Amendment Agreement]

By: /s/ David White

11/15/2021

Name: David White

Title: Authorized Signatory

[Signature Page to Fourth Amendment Agreement]

~~THIRD~~FOURTH AMENDED AND RESTATED  
CREDIT AGREEMENT

dated as of

~~November 12, 2020~~

the Restatement Effective Date

among

TPG HOLDINGS II, L.P.,  
as Borrower,

~~TPG HOLDINGS I, L.P.~~  
~~TPG HOLDINGS II, L.P.~~  
TPG HOLDINGS II SUB, L.P.  
TPG HOLDINGS III, L.P.  
~~TPG HOLDINGS I A, LLC~~  
~~TPG HOLDINGS II A, LLC~~  
~~TPG HOLDINGS III A, L.P.~~,  
as Guarantors,

The Lenders Party Hereto

and

BANK OF AMERICA, N.A.,  
as Administrative Agent

---

CITIBANK, N.A.,  
BOFA SECURITIES, INC.  
and  
JPMORGAN CHASE BANK, N.A.,  
as Joint Lead Arrangers and Joint Bookrunners,

and

CITIBANK, N.A.  
and  
JPMORGAN CHASE BANK, N.A.,  
as Syndication Agents

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Form of Maturity Date Extension Request

Form of U.S. Tax Compliance Certificates

Form of Assignment and Assumption

~~THIRD~~FOURTH AMENDED AND RESTATED CREDIT AGREEMENT dated as of ~~November 12, 2020~~the Restatement Effective Date, among TPG HOLDINGS II, L.P., a ~~Cayman Islands~~Delaware limited partnership, ~~acting through its general partner TPG Group Advisors (Cayman), Inc.~~ as Borrower (the "Borrower"), TPG HOLDINGS I, L.P., TPG HOLDINGS II, ~~L.P.~~, TPG HOLDINGS II-SUB, L.P., and TPG HOLDINGS III, L.P., ~~TPG HOLDINGS I-A, LLC, TPG HOLDINGS II-A, LLC and TPG HOLDINGS III-A, L.P., acting through its general partner, TPG Holdings III-A, Inc.,~~ as Guarantors, the LENDERS party hereto and BANK OF AMERICA, N.A., as administrative agent (in such capacity, the "Administrative Agent").

Pursuant to that certain Amended and Restated Credit Agreement dated as of January 1, 2012, as amended by an amendment dated as of April 23, 2013, as further amended by that certain Amendment Agreement dated as of August 10, 2016 ~~and~~, as further amended by that certain Second Amendment dated as of May 9, 2018 and as further amended by that certain Third Amendment Agreement dated as of November 12, 2020 (as further amended or otherwise modified prior to the date hereof, the "Existing Credit Agreement"), the Lenders and the Issuing Banks (such terms and each capitalized term not otherwise defined having the meanings assigned in Section 1.01) have agreed to extend credit in the form of Revolving Loans and Letters of Credit in order to enable ~~the Borrower~~TPG Holdings, L.P., a Cayman Islands limited partnership, subject to the terms and conditions of the Existing Credit Agreement, to borrow on a revolving credit basis, and to procure the issuance of Letters of Credit, at any time and from time to time during the Availability Period (as defined therein), in an aggregate principal amount not to exceed \$300,000,000 (as such amount may be increased in accordance therewith) at any time outstanding.

The Borrower, the other Loan Parties, the Administrative Agent and the Lenders have entered into the ~~Third~~Fourth Amendment Agreement dated as of November ~~12, 2020~~2021 (the "Amendment Agreement"), pursuant to which the Existing Credit Agreement is amended and restated to be in the form hereof as of the applicable Restatement Effective Date.

Accordingly, the parties hereto agree as follows:

## ARTICLE I

### Definitions

SECTION 1.01. Defined Terms~~Defined Terms~~. As used in this Agreement, the following terms have the meanings specified below:

"Accession Agreement" has the meaning assigned to such term in Section 2.13(g).

“Acquisition” means any acquisition, or a series of related acquisitions, of (a) Equity Interests in any Person if, after giving effect thereto, such Person will become a Subsidiary or (b) assets comprising all or substantially all the assets of (or all or substantially all the assets constituting a business unit, division, product line or line of business of) any Person.

“Adjusted SONIA Rate” means the rate per annum equal to SONIA determined pursuant to the definition thereof plus the SONIA Adjustment; provided, that, if the Adjusted SONIA Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement. Any change in the Adjusted SONIA Rate resulting from a change to SONIA shall be effective from and including the date of such change without further notice.

“Adjustment” has the meaning specified in Section 3.03(c).

“Administrative Agent” means Bank of America in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

“Administrative Agent’s Office” means the Administrative Agent’s address and, as appropriate, account as set forth on Schedule 10.02 or such other address or account as the Administrative Agent may from time to time notify to the Borrower and the Lenders.

“Administrative Questionnaire” means an Administrative Questionnaire in a form supplied by the Administrative Agent.

~~“Advisors” means TPG Capital Advisors, LLC, a Delaware limited liability company.~~

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Affiliate” means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified; provided that, in any event, any Person that owns directly or indirectly 15% or more of the securities having voting power for the election of directors or other governing body of a corporation or 15% or more of the partnership or other ownership interests of any other Person (other than as a limited partner or non-voting member of such other Person) will be deemed to Control such corporation or other Person.

“Aggregate Revolving Commitments” means the Revolving Commitments of all the Lenders. The amount of Aggregate Revolving Commitments in effect as of the First Restatement Effective Date is THREE HUNDRED MILLION DOLLARS (\$300,000,000).

“Agreement” means this ~~Third~~Fourth Amended and Restated Credit Agreement, as amended, supplemented, restated or modified from time to time.

“Allocable Portion” means, with respect to all Management Fees payable by a Fund Entity pursuant to all Management Fee Agreements applicable to such Fund Entity, (i) in the case of Fund Entities for which the ~~Borrower~~ParentCos or Covered Subsidiaries act as primary managers or advisors, that percentage of such Management Fees payable to and for the accounts of the ~~Borrower~~ParentCos and the Covered Subsidiaries pursuant to such Management Fee Agreements (after deduction of amounts thereof, if any, required to be paid by ~~the Borrower~~such ParentCo or such Covered Subsidiary to third parties, including sub-managers or sub-advisors and, subject to the proviso below, to third-party equity investors in such Covered Subsidiaries) and (ii) in the case of other Fund Entities, that portion of such Management Fees that is payable, directly or indirectly, to the ~~Borrower~~ParentCos or Covered Subsidiaries pursuant to Management Fee Agreements (including Management Fee Agreements with the primary managers or advisors for such Fund Entity) to which they are party or which otherwise apply to them (after deduction of amounts thereof, if any, required to be paid by ~~the Borrower~~such ParentCo or such Covered Subsidiary to third parties (as described above)); provided, however, that no deduction from Management Fees payable to ~~the Borrower~~any ParentCo or any Covered Subsidiary shall be made pursuant to clause (i) or (ii) of this sentence on account of amounts thereof (or amounts calculated on the basis thereof) that are paid or distributed to employees, partners or principals of ~~the Borrower~~any ParentCo or any such Covered Subsidiary (other than any third-party investor that, by virtue of its investment, is a limited partner of such Covered Subsidiary) that are engaged in management or advisory services and that generate such Management Fees (or to any limited partnership, limited liability company or other vehicle in which they are equity owners formed for compensation purposes) to the extent that such payments or distributions are for the primary purpose of implementing compensation arrangements with such employees, partners or principals.

“Amendment Agreement” has the meaning assigned to such term in the preamble hereof.

“Anti-Corruption Laws” means all laws, rules, and regulations of any jurisdiction applicable to ~~the Borrower~~any ParentCo or any of the Covered Subsidiaries from time to time concerning or relating to bribery or corruption.

“Applicable Authority” means (a) with respect to Dollars, the administrator for LIBOR or any Governmental Authority having jurisdiction over the Administrative Agent or such administrator and (b) with respect to Euro or Sterling, the applicable administrator for the Relevant Rate for Euro or Sterling, as applicable, or any Governmental Authority having jurisdiction over the Administrative Agent or such administrator.

“Applicable Currency” means Dollars, Euro or Sterling.

“Applicable Percentage” means, with respect to each Lender, the percentage (carried out to the ninth decimal place) of the Aggregate Revolving Commitments represented by such Lender’s Revolving Commitment at such time, subject to adjustments as provided in Section 2.16; provided that (i) when any Lender is a Defaulting Lender, the “Applicable Percentage” shall disregard such Defaulting Lender’s



Revolving Commitment and (ii) if the commitment of each Lender to make Revolving Loans has been terminated pursuant to [Section 8.02](#) or if the Aggregate Revolving Commitments have expired, then the Applicable Percentage of each Lender shall be determined based on the Applicable Percentage of such Lender most recently in effect, giving effect to any subsequent assignments and to any Lender's status as a Defaulting Lender at the time of determination. The Applicable Percentage of each Lender on the [RestatementOriginal](#) Effective Date, after giving effect to this Agreement, is set forth opposite the name of such Lender on [Schedule 2.01](#), as it may change from time to time in accordance with the terms hereof.

"[Applicable Rate](#)" means, for any day, with respect to the commitment fees payable hereunder, or with respect to any Eurocurrency Rate [Revolving Loan](#), [SONIA Revolving Loan](#), [EURIBOR](#) Revolving Loan or Base Rate Revolving Loan, as the case may be, the applicable rate per annum set forth below under the caption, "Commitment Fee Rate", "Eurocurrency Rate Revolving Margin", "[SONIA Revolving Margin](#)", "[EURIBOR Revolving Margin](#)" or "Base Rate Revolving Margin", as the case may be, based upon the Category that applies on such day:

	Borrower Rating by S&P, Moody's or Fitch	Commitment Fee Rate	Eurocurrency Rate Revolving Margin	<a href="#">SONIA Revolving Margin</a>	<a href="#">EURIBOR Revolving Margin</a>	Base Rate Revolving Margin
<a href="#">Category 1</a>	A-, A3 or A- or better	0.15%	1.25%	<a href="#">1.25%</a>	<a href="#">1.25%</a>	0.25%
<a href="#">Category 2</a>	At least BBB+, Baa1 or BBB+ but lower than A-, A3 and A-	0.20%	1.50%	<a href="#">1.50%</a>	<a href="#">1.50%</a>	0.50%
<a href="#">Category 3</a>	Lower than BBB+, Baa1 and BBB+ or not rated	0.25%	1.75%	<a href="#">1.75%</a>	<a href="#">1.75%</a>	0.75%

For purposes of determining the foregoing, (i) (a) for the period commencing on the [RestatementOriginal](#) Effective Date and ending on the date that the Administrative Agent receives written notice from the Borrower that any of the Rating Agencies has provided a Rating with respect to the [BorrowerParentCos](#) and (b) during any other period during which there is an Event of Default, or none of the Rating Agencies has in effect a Rating with respect to the [BorrowerParentCos](#) (including, without limitation, as a result of

the Borrower's ParentCos' failure to maintain a Rating) or in which the Loan Parties shall be in Default of their obligations under Section 6.05(d), then, in each case, the Applicable Rate shall be determined by reference to Category 3; (ii) during any period in which only one of the Rating Agencies has in effect a Rating for the Borrower ParentCos or in which all of the Rating Agencies have in effect the same Rating for the Borrower ParentCos, the Applicable Rate shall be determined by reference to the Category in which such Rating falls; (iii) during any period in which only two of the Rating Agencies have in effect a Rating for the Borrower ParentCos and such Ratings fall within different Categories, the Applicable Rate shall be determined by reference to the Category in which the higher Rating falls, unless one of the Ratings is two or more Categories lower than the other, in which case the Applicable Rate shall be determined by reference to the Category next below that of the higher of the two Ratings; (iv) during any period in which all three of the Rating Agencies have in effect a Rating for the Borrower ParentCos and such Ratings fall within three different Categories, the Applicable Rate shall be determined by reference to Category 2; (v) during any period in which all three of the Rating Agencies have in effect a Rating for the Borrower ParentCos and such Ratings fall within two different Categories, the Applicable Rate shall be determined by reference to the Category in which two of the three Ratings falls; and (vi) if the ratings established or deemed to have been established by a Rating Agency for the Borrower ParentCos shall be changed (other than as a result of a change in the rating system of such Rating Agency), such change shall be effective as of the date on which it is first announced by the applicable Rating Agency, irrespective of when notice of such change shall have been furnished by the Borrower to the Administrative Agent and the Lenders. Each change in the Applicable Rate shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change. If the rating system of any Rating Agency shall change, or if any Rating Agency shall cease to be in the business of rating corporate obligors, the Borrower and the Lenders shall negotiate in good faith to amend this definition to reflect such changed rating system or the unavailability of ratings from such Rating Agency and, pending the effectiveness of any such amendment, the Applicable Rate shall be determined by reference to the rating most recently in effect prior to such change or cessation.

“Arrangers” means Citibank, N.A., BofA Securities, Inc. and JPMorgan Chase Bank, NA.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 10.06(b)), and accepted by the Administrative Agent, in substantially the form of Exhibit 10.06 or any other form (including electronic documentation generated by MarkitClear or other electronic platform) approved by the Administrative Agent.

“AUM” means, with respect to the Guarantors ParentCos and the Covered Subsidiaries on any date, the aggregate amount of the Fee Generating Assets of Fund Entities on such date in respect of which the Borrower ParentCos and the Covered Subsidiaries are entitled to receive payment of Management Fees pursuant to applicable Management Fee Agreements; provided that, for purposes of such determination, (i) only

Fund Entities with respect to which any Management Fees shall have been paid or accrued, directly or indirectly, to ~~the Borrower or the~~ any ParentCo or any Covered Subsidiaries Subsidiary (including any Person acquired in an Acquisition during such period) during the period of four consecutive fiscal quarters most recently ended on or prior to such date for which financial statements have been provided pursuant to Section 6.04 shall be included, (ii) with respect to any Fund Entity with respect to which any Management Fees are payable, directly or indirectly, to managers or advisors other than the ~~Borrower~~ ParentCos and Covered Subsidiaries, only a percentage of such Fund Entity's Fee Generating Assets equal to the Allocable Portion shall be taken into account as AUM, and (iii) upon and following any Fund Termination Event relating to any Fund Entity, the Fee Generating Assets of such Fund Entity (other than Fee Generating Assets attributable to any invested capital unaffected by, and on which ~~the Borrower or the~~ any ParentCo or any Covered Subsidiaries continue Subsidiary continues to earn Management Fees following, such Fund Termination Event) shall be excluded.

"Availability Period" means, with respect to the Revolving Commitments, the period from and including the ~~Restatement~~ Original Effective Date to the earliest of (i) the Maturity Date, (ii) the date of termination of the Aggregate Revolving Commitments pursuant to Section 2.05(b), and (iii) the date of termination of the commitment of each Lender to make Revolving Loans pursuant to Section 8.02.

"Back-to-Back Lending Facilities" means the back-to-back lending facilities made available to any Loan Party or any successor or Subsidiary thereof that is a Covered Subsidiary for the purpose of funding Fund Investment Loans.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, rule, regulation or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bank of America" means Bank of America, N.A. and its successors.

"Barred Claim" has the meaning specified in Section 10.04(b).

"Base Rate" means, for any day, a fluctuating rate of interest per annum equal to the highest of (a) the Federal Funds Rate plus 1/2 of 1%, (b) the rate of interest in effect for such day as publicly announced from time to time by the Administrative Agent as its "prime rate," and (c) the one-month Eurocurrency Rate plus 1.00%; provided that if

the Base Rate is less than zero, such rate shall be deemed to be zero for purposes of this Agreement. The “prime rate” is a rate set by the Administrative Agent based upon various factors including the Administrative Agent’s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by the Administrative Agent shall take effect at the opening of business on the day specified in the public announcement of such change. If the Base Rate is being used as an alternate rate of interest pursuant to [Section 3.03](#) hereof, then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above.

“[Base Rate Loan](#)” means a Loan that bears interest based on the Base Rate.

“[Beneficial Ownership Certification](#)” means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

“[Beneficial Ownership Regulation](#)” means 31 C.F.R. § 1010.230.

“[Benefit Plan](#)” means any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan”.

“[BHC Act Affiliate](#)” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“[Board](#)” means the Board of Governors of the Federal Reserve System of the United States of America.

“[Borrower](#)” has the meaning assigned to such term in the caption hereof.

“[Borrower General Partner](#)” means [\(i\) prior to the Second Restatement Effective Date, TPG Group Advisors \(Cayman\), Inc. and \(ii\) on and after the Second Restatement Effective Date, TPG Holdings II-A, LLC.](#)

“[Borrower Materials](#)” has the meaning assigned to such term in Section 6.04.

“[Borrowing](#)” means a borrowing consisting of simultaneous Loans of the same Class and Type and, in the case of Eurocurrency Rate Loans [and EURIBOR Loans](#), having the same Interest Period made by each of the applicable Lenders pursuant to [Section 2.01](#).

“[Borrowing Minimum](#)” means (a) in the case of a Eurocurrency Rate Borrowing denominated in Dollars, \$1,000,000, (b) in the case of a Base Rate Loan denominated in Dollars, \$500,000, (c) in the case of a Borrowing denominated in Euro, €500,000 and (d) in the case of a Borrowing denominated in Sterling, £500,000.

“Borrowing Multiple” means (a) in the case of a Borrowing denominated in Dollars, \$500,000, (b) in the case of a Borrowing denominated in Euro, €500,000 and (c) in the case of a Borrowing denominated in Sterling, £500,000.

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, New York City or the state in the United States where the Administrative Agent’s Office is located; provided that (a) when used in connection with a Eurocurrency Rate Loan ~~denominated in Dollars~~, the term “Business Day” shall also exclude any day ~~on which banks are not open for dealings in Dollar in the London interbank market~~that is not also a London Banking Day, (b) when used in connection with a Eurocurrency Rate EURIBOR Loan ~~denominated in Euro~~, the term “Business Day” shall also exclude any day ~~on which the TARGET payment system is not open for the settlement of payments in Euro~~that is not also a TARGET Day and (c) when used in connection with a Eurocurrency Rate SONIA Loan ~~denominated in Sterling~~, the term “Business Day” shall ~~also~~ exclude any day on which banks are ~~not open for dealings in Sterling deposits in the London interbank market~~closed for general business in London because such day is a Saturday, Sunday or a legal holiday under the laws of the United Kingdom.

“Capital Lease Obligations” of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP. For purposes of Section 7.02, a Capital Lease Obligation shall be deemed to be secured by a Lien on the property being leased and such property shall be deemed to be owned by the lessee.

“Carried Interests” means any and all limited partnership or other ownership interests or contractual rights representing the right to receive, directly or indirectly, the proceeds of any “carried interest” in any Fund Entity (i.e., the incentive and performance fees dependent on investment performance or results) and all distributions received by any Loan Party or any Covered Subsidiary thereof the source of which is Carried Interest, and shall in any event include the “carried interest” reported on the consolidated financial statements of Group Holdings SBS or any IPO Entity, as applicable, in each case prepared in accordance with GAAP.

“Cash Collateralize” means, in respect of an obligation, to provide and pledge (as a first priority perfected security interest) cash collateral in Dollars at a location and pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent. “Cash Collateral” and “Cash Collateralization” have meanings correlative thereto.

“Change in Control” means (a) prior to a Qualifying IPO, the Permitted Investors shall cease to own, directly or through Persons Controlled by the Permitted Investors, Equity Interests in any Loan Party representing at least a majority of the aggregate voting power represented by all the issued and outstanding Equity Interests of

such Loan Party and (b) on or following a Qualifying IPO, the ~~acquisition of ownership or the~~ ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the SEC thereunder), other than the Permitted Investors or Persons Controlled by the Permitted Investors, of Equity Interests representing 35% or more of the voting power represented by the issued and outstanding Equity Interests of any Loan Party, if such voting power exceeds the aggregate voting power represented by the Equity Interests of such Loan Party held, directly or through Persons Controlled by the Permitted Investors, by the Permitted Investors.

Notwithstanding the foregoing, (i) a passive holding company (including the IPO Entity) or special purpose acquisition vehicle or a subsidiary thereof shall not be considered a "Person" and instead the equityholders of such passive holding company (including the IPO Entity) or special purpose acquisition vehicle (other than any other passive holding company or special purpose acquisition vehicle) shall be considered for purposes of the foregoing and (ii) a Change in Control shall be deemed not to have occurred pursuant to clause (a) or clause (b) above at any time if the Permitted Investors or Persons Controlled by the Permitted Investors have, at such time, directly or indirectly, the right or the ability, by voting power, contract or otherwise, to elect or designate for election at least a majority of the board of directors, board of managers, members or other governing body of each ParentCo.

Notwithstanding the preceding clauses or any provision of Section 13d-3 of the Securities Exchange Act of 1934 and the rules of the SEC thereunder as in effect on the Closing Date, (i) a Person or group shall not be deemed to beneficially own Equity Interests subject to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the Equity Interests in connection with the transactions contemplated by such agreement, (ii) if any group includes one or more Permitted Investors, the issued and outstanding Equity Interests of any Loan Party owned, directly or indirectly, by any Permitted Investors that are part of such group shall not be treated as being beneficially owned by such group or any other member of such group for purposes of determining whether a Change in Control has occurred so long as one or more Permitted Investors hold in excess of 50% of the issued and outstanding Equity Interests owned, directly or indirectly, by such group and (iii) a Person or group will not be deemed to beneficially own the Equity Interests of another Person as a result of its ownership of the Equity Interests or other securities of such other Person's parent entity (or related contractual rights) unless (A) it owns 50% or more of the total voting power of the Equity Interests entitled to vote for the election of directors or board of managers of such parent entity and (B) such directors or managers elected by the Person or group have a majority of the aggregate votes on the board of directors (or similar body) of such parent entity.

"Change in Law" means the occurrence, after the ~~Restatement~~Original Effective Date (or, with respect to any Lender, the date, if later, such Lender becomes a Lender), of any of the following: (a) the adoption of any law, rule or regulation, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any

Governmental Authority or (c) compliance by any Lender or Issuing Bank (or, for purposes of Section 3.04(b), by any Lending Office of such Lender or Issuing Bank or by such Lender's or Issuing Bank's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued; provided, that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued; provided, further, that it is such Lender's or Issuing Bank's general policy or practice to demand compensation in similar circumstances under comparable provisions of other financing agreements for similar borrowers to the extent they are entitled to do so.

"Class", when used in reference to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans, Incremental Term Loans or Incremental Revolving Loans, (b) any Commitment, refers to whether such Commitment is a Revolving Commitment, Incremental Term Commitment or Incremental Revolving Commitment and (c) any Lender, refers to whether such Lender has a Loan or Commitment of a particular Class.

"Combined EBITDA" means, for any period, ~~Economic Net Income less (a) cash expenses of the Borrower that are not otherwise deducted in computing Economic Net Income, less (b) without duplication and to the extent otherwise included in Economic Net Income, the portion of Economic Net Income attributable to Equity Interests of third-party equity investors in any Covered Subsidiary (other than Group Holdings SBS and any Loan Party), less (c) Fee-Related Earnings, less (a)~~ without duplication and to the extent otherwise included in Economic Net Income, ~~(i) performance fees and allocations, (ii) investment income (except to the extent that investment income includes the Loan Parties' share of Management Fees of unconsolidated entities), (iii) non-cash gains and income, (iv) non-recurring gains, and (v) Fee-Related Earnings~~, the amount of any Fee-Related Earnings attributable to Securitization Entities, plus (d) without duplication ~~(including with respect to any item already added back in calculating Economic Net Income)~~ and to the extent deducted in arriving at Economic Net Income Fee-Related Earnings, (i) depreciation and amortization, (ii) interest expense, (iii) non-cash equity-based compensation expense, (iv) non-recurring expenses and charges relating to equity or debt offerings or placements of debt of, or acquisitions or non-ordinary course investments and dispositions by, the Loan Parties and the Covered Subsidiaries, (v) non-recurring expenses (net of any non-recurring revenues associated with such non-recurring expenses), losses and charges, (vi) operating losses of any new business formed or acquired after March 29, 2011 that are incurred in the one-year period following such formation or acquisition and start-up expenses incurred by the ~~Borrower~~ ParentCos or the Covered Subsidiaries in connection with such new business to the extent they exceed the revenues of such new business in the relevant test period; provided that the aggregate amount added back in determining Combined EBITDA pursuant to this clause (vi) in respect of all such new businesses may not exceed \$15,000,000 in any four fiscal quarter period and (vii) non-

cash expenses and charges; provided that any cash payment made with respect to any non-cash expenses or charges added back in computing Combined EBITDA for any earlier period pursuant to this clause (vii) shall be subtracted in computing Combined EBITDA for the period in which such cash payment is made, in each case determined on a combined basis for the Loan Parties in accordance with GAAP, if applicable, plus (ec) with respect to any period in which there is a non-recurring reduction in the rate at which Management Fees are payable with respect to any Management Fee earning assets, the difference between the Management Fees that would have been payable and included in ~~Economic Net Income~~ Fee-Related Earnings (net of compensation and other expenses that would have been payable in respect of such fees) before giving effect to such reduction and the Management Fees payable after giving effect to such reduction; provided that amounts added back in computing Combined EBITDA pursuant to this clause (ec) shall not exceed \$10,000,000 for any four fiscal quarter period; plus (fd) without duplication, investment income to the extent of cash received, including cash interest and cash dividends received, but excluding income with respect to Carried Interests; provided that the aggregate amount added back in determining Combined EBITDA pursuant to this clause (fd) may not exceed \$50,000,000 in any four fiscal quarter period; plus (ge) without duplication, the product of (x) ~~0.125(A)~~ 0.125(A) prior to all or any part of the Permitted Reorganization, 0.125 and (B) on and after all or any part of the Permitted Reorganization, 0.250, in each case multiplied by (y) the aggregate amount of Promote Fees actually received by the Loan Parties and the Covered Subsidiaries during the immediately prior eight fiscal quarter period; ~~plus (h) performance fees and allocations relating to TPG Specialty Lending, Inc. for any successor entity (which amount shall be calculated on a pro forma basis after giving effect to all or any part of the Permitted Reorganization for any period ending after the consummation of all or such part of the Permitted Reorganization, as applicable);~~ plus (if) the amount of cash dividends or distributions or other cash payments made by a Securitization Entity to a Loan Party or a Covered Subsidiary during such period.

“Commitment” means a Revolving Commitment or any Incremental Commitment, or any combination thereof (as the context requires).

“Commitment Fees” means the fees set forth in Section 2.08(a).

“Communication” has the meaning specified in Section 10.18. “Competitor” means any Person that is engaged in substantially similar or competing business operations as ~~the Borrower~~ any ParentCo or any Subsidiary of ~~the Borrower~~ any ParentCo; provided, that a Subsidiary of ~~the Borrower~~ any ParentCo shall not include any direct or indirect investment portfolio companies of such ~~Borrower~~ ParentCo (which, for the avoidance of doubt, includes investments held by any direct or indirect affiliated alternative investment vehicles of ~~the Borrower~~ any ParentCo or any direct or indirect Subsidiary of any such affiliated alternative investment vehicle).

“Conforming Changes” means, with respect to any proposed Successor Rate for an Applicable Currency, any conforming changes to the definitions of “Base Rate”, “Interest Period”, timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the



avoidance of doubt, the definition of “Business Day”, timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) as may be appropriate, in the discretion of the Administrative Agent, with the consent of the Borrower, to reflect the adoption and implementation of such applicable rate(s) and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice for such Applicable Currency (or, if the Administrative Agent determines, with the consent of the Borrower, that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate for such Applicable Currency exists, in such other manner of administration as the Administrative Agent determines with the consent of the Borrower is reasonably necessary in connection with the administration of this Agreement and any other Loan Document).

“Consenting Lender” has the meaning assigned to such term in Section 2.15(a).

“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 the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“Core Business Entity” means any Person that is engaged in, or earns or is entitled to receive fees or income (including investment income and fees, Management Fees, or gains or income with respect to Carried Interests) from, one or more Core Businesses.

“Core Businesses” means (i) investment or asset management services, financial advisory services, money management services, merchant banking activities, or similar or related activities, including but not limited to services provided to mutual funds, private equity or debt funds, hedge funds, funds of funds, corporate or other business entities or individuals and (ii) making investments in funds and entities engaging in services of the type specified in clause (i).

“Covered Entity” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Covered Subsidiaries” means the Loan Parties, ~~Group Holdings SBS~~ and the Subsidiaries of the Loan Parties, ~~other than the Borrower~~ but excluding any ParentCo, the Excluded Subsidiaries, the Fund Entities and the Securitization Entities.

“Credit Exposure” means, with respect to any Lender at any time, the aggregate amount of (a) the sum of the Dollar Equivalents of the principal amounts of such Lender’s Revolving Loans outstanding at such time and (b) such Lender’s LC Exposure at such time.

“Debtor Relief Laws” means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“Declining Lender” has the meaning assigned to such term in Section 2.15(a).

“Default” means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would constitute an Event of Default.

“Default Rate” means (a) when used with respect to Obligations other than participation fees with respect to Letters of Credit, an interest rate equal to (i) the Base Rate plus (ii) the Applicable Rate, if any, applicable to Base Rate Loans plus (iii) 2% per annum; provided, however, that with respect to a Eurocurrency Rate Loan, a EURIBOR Loan or a SONIA Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Rate) otherwise applicable to such Loan plus 2% per annum, in each case to the fullest extent permitted by applicable Laws and (b) when used with respect to participation fees with respect to Letters of Credit, a rate equal to the Applicable Rate plus 2% per annum.

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

“Defaulting Lender” means, subject to Section 2.16(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender’s reasonable determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, any Issuing Bank or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit) within two Business Days of the date when due, (b) has notified the Borrower or the Administrative Agent or any Issuing Bank in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender’s obligation to fund a Loan hereunder and states that such position is based on such Lender’s reasonable determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing in a manner reasonably satisfactory to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or

has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above, and of the effective date of such status, shall be conclusive and binding absent demonstrable error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.16(b)) as of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to the Borrower, each Issuing Bank and each other Lender promptly following such determination.

“Disposition” means any sale, transfer or other disposition, or a series of related sales, transfers or other dispositions, of (a) all or substantially all the issued and outstanding Equity Interests in any Person that are owned by ~~the Borrower~~ any ParentCo or any Covered Subsidiary or (b) assets comprising all or substantially all the assets of (or all or substantially all the assets constituting a business unit, division, product line or line of business of) ~~the Borrower~~ any ParentCo or any Covered Subsidiary.

“Disqualified Equity Interest” means, with respect to any Person, any Equity Interest in such Person that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable, either mandatorily or at the option of the holder thereof), or upon the happening of any event or condition:

- (i) matures or is mandatorily redeemable (other than solely for Equity Interests in such Person that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests), whether pursuant to a sinking fund obligation or otherwise;
- (ii) is convertible or exchangeable, either mandatorily or at the option of the holder thereof, for Indebtedness or Equity Interests (other than solely for Equity Interests in such Person that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests); or
- (iii) is redeemable (other than solely for Equity Interests in such Person that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests) or is required to be repurchased by such Person, in whole or in part, at the option of the holder thereof;

in each case, with respect to Equity Interests existing on the ~~Restatement~~Original Effective Date, on or prior to the date ~~that is~~ 91 days after the latest Maturity Date in effect on the ~~Restatement~~Original Effective Date or, with respect to Equity Interests issued after the ~~Restatement~~Original Effective Date, 91 days after the latest Maturity Date at the time of issuance of such Equity Interest; provided, however, that (i) an Equity Interest in any Person that would not constitute a Disqualified Equity Interest but for terms thereof giving holders thereof the right to require such Person to redeem or purchase such Equity Interest upon the occurrence of an “asset sale” or a “change of control” (or similar event, however denominated) shall not constitute a Disqualified Equity Interest if any such requirement becomes operative only after repayment in full of all the Loans and all other Obligations that are accrued and payable, the cancellation or expiration of all Letters of Credit and the termination or expiration of the Commitments, (ii) an Equity Interest the terms of which provide that (x) such Equity interest is subordinated to the Obligations in right of payment in bankruptcy or liquidation and (y) payments in respect of such Equity Interest are subject to the condition precedent that no Default or Event of Default in relation to the Obligations has occurred and is continuing on the date of such payment, shall not constitute a Disqualified Equity Interest and (iii) any Equity Interest issued by ~~the Borrower~~any ParentCo or a Covered Subsidiary to an employee, principal or other individual performing management or advisory services in connection with the generation of Management Fees for ~~the Borrower or the~~any ParentCo or any Covered ~~Subsidiaries~~Subsidiary, or to a partnership or limited liability company owned by such individuals, in each case for the primary purpose of implementing compensation arrangements applicable to such individuals, shall not in any event constitute Disqualified Equity Interests.

“Disqualified Institution” means, on any date, (a) any Person set forth on Schedule 10.06, (b) any other Person that is a Competitor of ~~the Borrower~~any ParentCo, which Person has been designated by the Borrower as a “Disqualified Institution” by written notice to the Administrative Agent and the Lenders (by posting such notice to the Platform or otherwise providing such written notice to each Lender) not less than 2 Business Days prior to such date and (c) Affiliates of Disqualified Institutions described in clauses (a) and (b) above that are readily identifiable as an affiliate of such Disqualified Institution on the basis of such Affiliate’s name; provided that “Disqualified Institutions” shall exclude any Person that the Borrower has designated as no longer being a “Disqualified Institution” by written notice delivered to the Administrative Agent and the Lenders from time to time.

“Dollars” or “\$” means the lawful money of the United States of America.

“Dollar Equivalent” means, on any date of determination, (a) with respect to any amount in Dollars, such amount, and (b) with respect to any amount in any currency other than Dollars, the equivalent in Dollars of such amount, determined by the Administrative Agent pursuant to Section 1.07 using the Exchange Rate with respect to such currency at the time in effect under the provisions of such Section.

“DQ List” has the meaning specified in Section 10.06(g)(iv).

~~“Economic Net Income” means, for any period, net income of the Guarantors and the Covered Subsidiaries for such period, determined in accordance with GAAP, adjusted to derive “economic net income” in accordance with the procedures and adjustments set forth in the footnote describing segment reporting in the consolidated financial statements of Group Holdings SBS for the quarter ended June 30, 2020, delivered pursuant to Section 4.05, consistently applied for subsequent periods.~~

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“Effective Date” means March 29, 2011.

“Electronic Copy” has the meaning specified in Section 10.18.

“Electronic Record” has the meaning assigned to it by 15 USC §7006, as it may be amended from time to time.

“Electronic Signature” has the meaning assigned to it by 15 USC §7006, as it may be amended from time to time.

“Eligible Additional Guarantor” means any limited partnership, limited liability company, corporation or equivalent entity (i) which is a direct or indirect Controlled Subsidiary of (x) prior to the Second Restatement Effective Date, Group Holdings SBS and (y) on and after the Second Restatement Effective Date, any ParentCo and (ii) which, directly or through one or more direct or indirect Subsidiaries, conducts one or more Core Businesses.

“Eligible Assignee” means any Person that meets the requirements to be an assignee under Section 10.06(b)(iii) and (y) (subject to such consents, if any, as may be required under Section 10.06(b)(iii)). For the avoidance of doubt, any Disqualified Institution is subject to Section 10.06(g).

“Environmental Laws” means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, the management, release or threatened release of any Hazardous Material or health and safety matters.

“Equity Interests” means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person of whatever nature, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any of the foregoing.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, [and the rules and regulations promulgated thereunder](#).

“ERISA Affiliate” means any trade or business (whether or not incorporated) under common control with ~~the Borrower~~ [any ParentCo](#) within the meaning of Section 414(b) or (c) of the Internal Revenue Code (and Sections 414(m) and (o) of the Internal Revenue Code for purposes of provisions relating to Section 412 of the Internal Revenue Code).

“ERISA Event” means (a) a Reportable Event with respect to a Pension Plan; (b) the withdrawal of ~~the Borrower~~ [any ParentCo](#) or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which such entity was a “substantial employer” as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by ~~the Borrower~~ [any ParentCo](#) or any ERISA Affiliate from a Multiemployer Plan; (d) the filing of a notice of intent to terminate a Pension Plan, or the treatment of a Pension Plan amendment as a termination, under Section 4041 of ERISA; (e) the institution by the PBGC of proceedings to terminate a Pension Plan; (f) any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (g) the determination that any Pension Plan is considered an at-risk plan within the meaning of Section 430 of the Internal Revenue Code or Section 303 of ERISA; or (h) the determination that any Multiemployer Plan is in endangered or critical status within the meaning of Section 432 of the Internal Revenue Code or Section 305 of ERISA.

“Estate Planning Entity” shall mean, with respect to any individual, (a) any trust, the beneficiaries of which are primarily such individual or any member of his or her Immediate Family, or (b) 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 (a).

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“EURIBOR” means, for any Interest Period, the rate per annum equal to the Euro Interbank Offered Rate, as published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) on the day that is two TARGET Days preceding the first day of such Interest Period with a term equivalent to such Interest Period; provided that if the EURIBOR shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

“EURIBOR Loan” means a Loan that bears interest at a rate based on the EURIBOR.

“Euro” or “€” means the single currency of the European Union as constituted by the Treaty on European Union and as referred to in the EMU Legislation.

“Eurocurrency Rate” means:

(a) for any Interest Period, with respect to any Eurocurrency Rate Loan denominated in Dollars, ~~Euro or Sterling~~, the rate per annum equal to the London Interbank Offered Rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate for such currency) for a period equal in length to such Interest Period (“LIBOR”), as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) at or about 11:00 a.m. (London time), two Business Days prior to the commencement of such Interest Period, for deposits in the relevant currency with a term equivalent to such Interest Period;

(b) for any interest calculation with respect to a Base Rate Loan on any date, the rate per annum equal to LIBOR, at or about 11:00 a.m., London time determined two London Banking Days prior to such date for U.S. Dollar deposits with a term of one month commencing that day; and

(c) if the Eurocurrency Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

“Eurocurrency Rate Loan” means a Loan that bears interest at a rate based on clause (a) of the definition of “Eurocurrency Rate:” (including any such Loan after giving effect to clause (c) of the definition thereof), Eurocurrency Rate Loans ~~may~~ shall be denominated in Dollars, ~~Euro or Sterling~~.

“Euro LC Exposure” means, at any time, (a) the sum of the Dollar Equivalents of the undrawn amounts of all outstanding Letters of Credit denominated in Euro at such time plus (b) the sum of the Dollar Equivalents of all LC Disbursements denominated in Euro that have not yet been reimbursed by or on behalf of the Borrower at such time. The Euro LC Exposure of any Lender at any time shall be its Applicable Percentage of the total Euro LC Exposure at such time.

“Event of Default” has the meaning specified in Section 8.01.

“Exchange Act” means the Securities Exchange Act of 1934, as amended from time to time, the rules and regulations promulgated thereunder, and any successor statute.

“Exchange Rate” means, on any day, for purposes of determining the Dollar Equivalent of any amount denominated in a currency other than Dollars, the rate at which such other currency may be exchanged into Dollars at approximately 11:00 a.m. London time on such day as set forth by the applicable Bloomberg source for such currency. In the event that such rate does not appear on such Bloomberg source (or on any successor or substitute page), the Exchange Rate shall be determined by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Administrative Agent and the Borrower, or, in the absence of such an agreement, such Exchange Rate shall instead be the arithmetic average of the spot rates of exchange of the Administrative Agent in the market where its foreign currency exchange operations in respect of such currency are then being conducted, at or about 10:00 a.m. New York City time on such date for the purchase of Dollars with such currency for delivery two Business Days later; provided that if at the time of any such determination, for any reason, no such spot rate is being quoted, the Administrative Agent may use any reasonable method it deems appropriate to determine such rate, and such determination shall be conclusive absent demonstrable error.

“Excluded Subsidiary” means any (a) limited partnership, limited liability company, corporation or equivalent entity that the Borrower, pursuant to a written notice given to the Administrative Agent, proposes be designated an additional Guarantor pursuant to Section 2.14 (i) that is organized under the laws of a jurisdiction (other than any state of the United States) that the Administrative Agent reasonably believes, based on the advice of counsel, would prohibit or would otherwise materially adversely affect the validity or enforceability of the guarantee arrangements under the Loan Documents contemplated to be entered into by such entity as an additional Guarantor or the ability of such entity to perform its obligations under the Loan Documents as an additional Guarantor and (ii) in respect of which the Administrative Agent has given written notice (which notice will be given promptly and in any event no later than 30 days after the Administrative Agent receives such written notice from the Borrower) to the Borrower that such entity shall not be permitted to be a Guarantor hereunder, and (b) any subsidiary of an entity described in clause (a).

“Excluded Taxes” means any of the following Taxes imposed on or with respect to any Recipient or required to be withheld or deducted from a payment to a Recipient hereunder or under any other Loan Document, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Revolving Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Revolving Commitment (other than pursuant to an assignment request by the Borrower under Section 10.13) or (ii) such Lender changes its Lending Office, except in each case to the extent that, pursuant to Section 3.01(a)(ii), (a)(iii) or (c), amounts with respect to such Taxes were payable either to such Lender’s assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its Lending Office, (c) Taxes attributable to such Recipient’s failure to comply with Section 3.01(e) and (d) any withholding Taxes imposed pursuant to FATCA.



“Existing Maturity Date” has the meaning assigned to such term in Section 2.15(a).

“FATCA” means (a) sections 1471 through 1474 of the Internal Revenue Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), together with any current or future regulations or official interpretations thereof, (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the United States of America and any other jurisdiction, which (in either case) facilitates the implementation of the foregoing clause (a), and (c) any U.S. or non U.S. fiscal or regulatory legislation, rules, guidance, notes, official interpretation or practices adopted pursuant to such intergovernmental agreements and any agreements entered into pursuant to section 1471(b)(1) of the Internal Revenue Code or any applicable intergovernmental agreements implementing the foregoing.

“Federal Funds Rate” means, for any day, the rate per annum calculated by the Federal Reserve Bank of New York based on such day’s federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate; provided that if the Federal Funds Rate as so determined would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“Fee Generating Assets” means, with respect to any Fund Entity at any date of determination, the aggregate amount, without duplication of amounts generating the same fee, of (a) the amount of binding capital commitments to such Fund Entity on such date, (b) the amount of invested capital of such Fund Entity on such date, and (c) total assets or net assets of such Fund Entity on such date, as the case may be, to the extent required on such date to be used as the basis for calculating Management Fees payable by such Fund Entity.

“Fee Letter” means, as the context requires, (a) the fee letter between the Borrower, Bank of America, N.A. and BofA Securities, Inc. and (b) the fee letter between the Borrower and Citigroup Global Markets Inc., each as may be supplemented, modified, amended, or restated from time to time.

“Fee-Related Earnings” means, for any period, (i) management fees, plus (ii) transaction, monitoring and other fees, net plus (iii) other income (including, for the avoidance of doubt, the Loan Parties’ and the Covered Subsidiaries’ share of net income of unconsolidated entities), less (iv) compensation and benefits, net, less (v) operating expenses (which for the avoidance of doubt shall exclude depreciation and amortization, interest expense, non-recurring expenses, losses and charges and income tax expense), net, in each case as determined on a total reportable basis for the ParentCos in a manner consistent with any periodic reports or registration statements filed by the IPO Entity with any securities exchange or with the SEC or any analogous governmental or private regulatory authority with jurisdiction over matters relating to securities.

“Financial Covenants” means the covenants set forth in Section 7.10.

“Financial Officer” means the chief financial officer, principal accounting officer, treasurer, assistant treasurer or controller of each of the Loan Parties or of the direct or indirect general partner, sole member or managing member thereof.

“First Restatement Effective Date” means the date on which the conditions specified in Section 5 of the Amendment Agreement are satisfied.

“Fitch” means Fitch Ratings Inc., and any successor to its rating agency business.

“Foreign Lender” means (a) if the Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if the Borrower is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which the Borrower is resident for tax purposes. For purposes of this definition, the United States, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

“Fronting Exposure” means, at any time there is a Defaulting Lender, (a) with respect to any Issuing Bank, such Defaulting Lender’s Applicable Percentage of the outstanding LC Exposure other than LC Exposure as to which such Defaulting Lender’s participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

“Fund Entity” means ~~any~~ (a) any private equity fund, real estate investment fund, hedge fund or similar investment fund or vehicle in respect of which any of the Loan Parties or any of their Subsidiaries acts as manager or investment advisor or has rights with respect to Carried Interests or Management Fees, (b) any portfolio company of any such fund or vehicle or (c) any entity in which any entities described in clause (a) or clause (b) has an investment.

“Fund Investment Loans” means any loans or advances to former or current employees or consultants (or trusts, other investment vehicles therefor or entities borrowing for the benefit of such employees, consultants, trusts or investment vehicles), the proceeds of which are invested in funds or entities managed by ~~the Guarantors or the~~ any ParentCo or any Covered ~~Subsidiaries~~ Subsidiary .

“Fund Termination Event” means, with respect to any Fund Entity, the delivery of notice by the limited partners of or investors in such Fund Entity that is valid to cause or the taking of all actions by such limited partners or investors required to cause (i) the termination of the commitments of such limited partners or investors to such Fund Entity or (ii) the termination, liquidation or unwinding of such Fund Entity, in each case, in accordance with the limited partnership agreement or other governing documents of such Fund Entity.

“GAAP” means generally accepted accounting principles in the United States of America.

“Governmental Authority” means the government of the United States of America or any other nation, or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national body exercising such powers or functions, such as the European Union or the European Central Bank).

“Group Holdings SBS” means TPG Group Holdings (SBS), L.P., a Delaware limited partnership.

“Guarantee” of or by any Person (the “guarantor”) means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness; provided that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business. The amount, as of any date of determination, of any Guarantee shall be the principal amount outstanding on such date of Indebtedness or other obligation guaranteed thereby (or, in the case of (i) any Guarantee the terms of which limit the monetary exposure of the guarantor or (ii) any Guarantee of an obligation that does not have a principal amount, the maximum monetary exposure as of such date of the guarantor under such Guarantee (as determined, in the case of clause (i), pursuant to such terms or, in the case of clause (ii), reasonably and in good faith by a Financial Officer of the Borrower)).

“Guarantee Agreement” means the [Second Amended and Restated Guarantee Agreement](#) among the Borrower, the other Loan Parties and the Administrative Agent, dated as of ~~November 12, 2020~~ [the Second Restatement Effective Date](#), together with all supplements thereto.

“Guarantee Requirement” means, at any time, subject to [Section 10.22](#), the requirement that the Administrative Agent shall have received from the Borrower, each Guarantor and each Eligible Additional Guarantor either (a) a counterpart of the Guarantee Agreement, duly executed and delivered on behalf of such Loan Party as a “Guarantor” and, to the extent such Loan Party is not already a party hereto, a joinder to this Agreement in form and substance reasonably satisfactory to the Administrative Agent, or (b) in the case of any Person that is required to become a Guarantor pursuant to [Section 2.14](#) for

purposes of complying with Section 7.07 after the Restatement Effective Date, a Guarantor Supplement, duly executed and delivered on behalf of such Person as a “Guarantor”, together with (i) a written opinion (addressed to the Administrative Agent, the Issuing Banks and the Lenders) of special counsel for the Borrower and/or local counsel for the Borrower in each jurisdiction in which such Eligible Additional Guarantor is located, in each case covering such matters relating to such Eligible Additional Guarantor, this Agreement, the Guarantee Agreement or the Transactions as the Administrative Agent shall reasonably request and in form and substance reasonably satisfactory to the Administrative Agent, (ii) such documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing of such Eligible Additional Guarantor, the authorization of the Transactions and any other legal matters relating to such Eligible Additional Guarantor, this Agreement, the Guarantee Agreement or the Transactions, all in form and substance reasonably satisfactory to the Administrative Agent and its counsel and (iii) to the extent requested, all documentation and other information reasonably requested by the Lenders or the Administrative Agent under applicable “know your customer” and anti-money laundering rules and regulations, including the PATRIOT Act and Beneficial Ownership Regulation. The Administrative Agent may grant extensions of time for the provision of any Guarantee by any Guarantor (including extensions after the Restatement Effective Date) where it determines that such action cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required to be accomplished by this Agreement or the Guarantee Agreement.

“Guarantors” means Holdings I, Holdings II, ~~Holdings II~~ Sub, Holdings III, ~~Holdings I A, Holdings II A, Holdings III A~~ and each other Person that becomes a Guarantor hereunder pursuant to Section 2.14.

“Guarantor Supplement” means a supplement to the Guarantee Agreement, substantially in the form of Exhibit I to the Guarantee Agreement.

“Hazardous Materials” means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

“Hedging Agreement” means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement or contract involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions.

“Holdings I” means TPG Holdings I, L.P., a Delaware limited partnership.

“Holdings II” means TPG Holdings II, L.P. a Delaware limited partnership.

“Holdings II Sub” means TPG Holdings II Sub, L.P., a Delaware limited partnership.

“Holdings III” means TPG Holdings III, L.P., a Delaware limited partnership.

~~“Holdings I A” means TPG Holdings I A, LLC, a Delaware limited liability company.~~

~~“Holdings II A” means TPG Holdings II A, LLC, a Delaware limited liability company.~~

~~“Holdings III-A” means TPG Holdings III-A, L.P., a Cayman Islands exempted limited partnership, acting through its general partner TPG Holdings III-A, Inc.~~

“Immediate Family” means, with respect to any individual, collectively, his or her parents, brothers, sisters, spouse, former spouses, civil union partner, former civil union partners and lineal descendants (and the estates, guardians, custodians or other legal representatives of any of the foregoing).

“Increase Effective Date” means the effective date of any Incremental Commitment pursuant to Section 2.13.

“Incremental AUM Amount” means, with respect to any Acquisition of a Core Business Entity after the ~~Restatement~~Original Effective Date, an amount equal to 50% of the AUM attributable to such Core Business determined immediately upon the consummation of such Acquisition.

“Incremental Amount” means, at any time, the excess, if any, of (i) \$200,000,000 over (ii) the sum of the aggregate amount of all Incremental Commitments established prior to such time pursuant to Section 2.13.

“Incremental Commitments” means, collectively, the Incremental Term Commitments and the Incremental Revolving Commitments.

“Incremental Facility” means an incremental revolving credit facility or an incremental term loan facility established under this Agreement pursuant to Incremental Commitments effected pursuant to Section 2.13.

“Incremental Facility Amendment” has the meaning specified in Section 2.13(g).

“Incremental Loan” means any Incremental Term Loan or any Incremental Revolving Loan.

“Incremental Revolving Commitment” has the meaning specified in Section 2.13(a).

“Incremental Revolving Exposure” means, with respect to any Class of Incremental Revolving Lender at any time, the aggregate principal amount at such time of all outstanding Incremental Revolving Loans of such Class of such Lender, plus the aggregate amount at such time of such Lender’s letter of credit exposure in connection with such Lender’s Incremental Revolving Commitments of such Class.

“Incremental Revolving Lender” means any Lender with an Incremental Revolving Commitment or an outstanding Incremental Revolving Loan.

“Incremental Revolving Loan” means any revolving loan made pursuant to an Incremental Revolving Commitment.

“Incremental Revolving Maturity Date” means, with respect to any tranche of Incremental Revolving Commitments, the scheduled date on which such Incremental Revolving Commitments shall terminate and the Incremental Revolving Loans related thereto shall become due and payable in full hereunder, as specified in the applicable Incremental Facility Amendment.

“Incremental Term Commitment” has the meaning specified in Section 2.13(a).

“Incremental Term Loan” means any ~~Term Loan~~term loan made pursuant to an Incremental Term Commitment.

“Incremental Term Maturity Date” means, with respect to any tranche of Incremental Term Loans, the scheduled date on which such Incremental Term Loans shall become due and payable in full hereunder, as specified in the applicable Incremental Facility Amendment.

“Indebtedness” of any Person means, without duplication, (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (d) all obligations of such Person in respect of the deferred purchase price of property or services, but excluding in each case trade and other accounts payable arising in the ordinary course of business, (e) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (f) all Guarantees by such Person of Indebtedness of others, (g) all Capital Lease Obligations of such Person, (h) solely for the purposes of Section 7.01 and the definition of the term “Material Indebtedness” as such term is used in Section 8.01(f), all obligations of such Person in respect of Hedging Agreements, (i) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty, (j) all obligations, contingent or otherwise, of such Person in respect of bankers’ acceptances; and (k) all Disqualified Equity Interests in such Person, valued, as of the date of determination, at the greater of (i) the maximum aggregate amount that would be payable

upon maturity, redemption, repayment or repurchase thereof (or of Disqualified Equity Interests or Indebtedness into which such Disqualified Equity Interests are convertible or exchangeable) and (ii) the maximum liquidation preference of such Disqualified Equity Interests. The Indebtedness of any Person shall include the Indebtedness of any partnership in which such Person is a general partner, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

“Indemnified Taxes” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

“Indemnitees” has the meaning specified in Section 10.04(b).

“Information” has the meaning specified in Section 10.07.

“Interest Payment Date” means (a) as to any Eurocurrency Rate Loan or EURIBOR Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date; provided, however, that if any Interest Period for a Eurocurrency Rate Loan or a EURIBOR Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; ~~and~~ (b) as to any SONIA Loan, the last Business Day of each month and the Maturity Date; and (c) as to any Base Rate Loan, the last Business Day of each March, June, September and December and the Maturity Date.

“Interest Period” means, as to each Eurocurrency Rate Loan or EURIBOR Loan, the period commencing on the date such Eurocurrency Rate Loan or EUBIROR Loan, as applicable, is disbursed or converted to or continued as a Eurocurrency Rate Loan or EURIBOR Loan, as applicable, and ending on the date ~~one, two~~, three or six months (or, subject to the availability to all applicable Lenders, twelve months) thereafter, as selected by the Borrower in its Loan Notice; provided that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the Maturity Date.

“Internal Revenue Code” means the Internal Revenue Code of 1986, as amended.

~~“Investment Management Entity” shall mean TPG RMB Management LLC, TPG Growth II Management, LLC, TPG VI Management, LLC and TPG Capital Management, L.P. and any Successor Management Company.~~

“IPO” means ~~a firm commitment underwritten public offering~~the initial issuance, on a primary or secondary basis, by an IPO Entity of shares of its common stock or its limited partnership or similar interests in a firm commitment underwritten public offering (other than a public offering pursuant to a registration statement on Form S-8 or comparable filing in any other applicable jurisdiction), or any such offering by the holders of any such interests, pursuant to a registration statement under the Securities Act or any other comparable Governmental Authority in any other applicable jurisdiction or pursuant to Rule 144A (whether alone or in connection with a secondary public offering).

“IPO Entity” means any Person ~~Controlling each of the Guarantors~~that is a direct or indirect parent (which may be organized as, among other things, a partnership) of each ParentCo, the common stock or other equity interests of which have been subject to a Qualifying IPO. For the avoidance of doubt, “parent” as used in this definition shall have the meaning assigned to such term in the definition of “subsidiary”.

“IRS” means the United States Internal Revenue Service.

“Issuing Bank” means (a) Citibank, N.A., (b) JPMorgan Chase Bank, N.A. and (c) each Lender that shall have become an Issuing Bank hereunder as provided in Section 2.03(j) (other than any Person that shall have ceased to be an Issuing Bank as provided in Section 2.03(k)), each in its capacity as an issuer of Letters of Credit hereunder. Each Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by any domestic or foreign branch or by Affiliates of such Issuing Bank, in which case the term “Issuing Bank” shall include any such branch or Affiliate with respect to Letters of Credit issued by such branch or Affiliate (it being agreed that such Issuing Bank shall, or shall cause such branch or Affiliate to, comply with the requirements of Section 2.03 with respect to such Letters of Credit).

“Laws” means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

“LC Disbursement” means a payment made by an Issuing Bank pursuant to a Letter of Credit.

“LC Exposure” means, at any time, the sum of (a) the sum of the Dollar Equivalents of the undrawn amounts of all outstanding Letters of Credit at such time and (b) the sum of the Dollar Equivalents of all LC Disbursements that have not yet been reimbursed by or on behalf of the Borrower at such time. The LC Exposure of any Lender at any time shall be its Applicable Percentage of the total LC Exposure at such time.



“Lender Recipient Parties” means, collectively, the Lenders and the Issuing Banks.

“Lenders” means each of the Persons identified as a “Lender” on the signature pages hereto, each Lender who becomes a Lender in accordance with Section 10.06 and their respective successors and permitted assigns.

“Lending Office” means, as to any Lender, the office or offices of such Lender described as such in such Lender’s Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrower and the Administrative Agent, which office may include any Affiliate of such Lender or any domestic or foreign branch of such Lender or such Affiliate. To the extent the context requires, each reference to a Lender shall include its applicable Lending Office.

“Letter of Credit” means any letter of credit issued pursuant to this Agreement.

“Leverage Ratio” means, on any date, the ratio of (a) Total Indebtedness on such date to (b) Combined EBITDA for the period of four consecutive fiscal quarters (A) ended on such date in the case of calculations of the Leverage Ratio for purposes of Section 7.10(b) and (B) most recently ended on or prior to such date for which financial statements have been provided pursuant to Section 6.04(a) or 6.04(b), in all other cases, including for purposes of Section 7.01.

“LIBOR” has the meaning specified in the definition of Eurocurrency Rate.

“LIBOR Screen Rate” means the LIBOR quote on the applicable screen page the Administrative Agent designates to determine LIBOR for applicable currency (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time).

~~“LIBOR Successor Rate” has the meaning specified in Section 3.03(c).~~

~~“LIBOR Successor Rate Conforming Changes” means, with respect to any proposed LIBOR Successor Rate, any conforming changes to the definition of Base Rate, Interest Period, timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definition of Business Day, timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) as may be appropriate, in the discretion of the Administrative Agent, with the consent of the Borrower, to reflect the adoption and implementation of such LIBOR Successor Rate and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent determines, with the consent of the Borrower, that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such LIBOR Successor Rate exists, in such other manner of administration as the Administrative Agent determines with the consent of the Borrower is reasonably necessary in connection with the administration of this Agreement and any other Loan Document).~~

“Lien” means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge, assignment by way of security, or security interest in, on or of such asset, and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset.

“Loan Documents” means this Agreement, the Guarantee Agreement, any Accession Agreement entered into pursuant to the terms hereof, each Note and the Fee Letters.

“Loan Notice” means a notice of (a) a Borrowing of Loans, (b) a conversion of Loans from one Type to the other, or (c) a continuation of Eurocurrency Rate Loans or EURIBOR Loans, in each case pursuant to Section 2.02(a), which shall be substantially in the form of Exhibit 2.02 or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower.

“Loan Parties” means the Borrower and the Guarantors.

“Loans” means the loans made by the Lenders to the Borrower pursuant to this Agreement, including Revolving Loans, Incremental Term Loans or Incremental Revolving Loans, or any combination thereof (as the context requires).

“Local Time” means (a) with respect to a Loan, Borrowing or Letter of Credit denominated in Dollars, New York City time, and (b) with respect to a Loan, Borrowing or Letter of Credit denominated in Euro or Sterling, London time.

“London Banking Day” means any day on which dealings in Dollar deposits are conducted by and between banks in the London interbank eurodollar market.

“Majority in Interest” means, at any time, Lenders having Credit Exposures and unused Revolving Commitments representing more than 50% of the sum of the Credit Exposures and unused Revolving Commitments at such time; provided that the Credit Exposure and unused Revolving Commitments of any Defaulting Lender shall be excluded for purposes hereof in making a determination of Majority in Interest.

“Management Fee Agreement” means any agreement or instrument requiring the payment of Management Fees, including any such agreement contained in the limited partnership agreement or other organizational documents of a Fund Entity, or any direct or indirect interest of ~~the Borrower~~ any ParentCo or any of the Covered Subsidiaries in the payment of Management Fees, including such interests arising by virtue of their ownership of Equity Interests under the limited partnership agreement and other organizational documents of a Fund Entity or of a Person other than a Covered Subsidiary that is party to a Management Fee Agreement.

“Management Fees” means, without duplication, (i) any and all management fees and other fees (excluding incentive or performance fees dependent on investment performance or results) for management services (whether pursuant to a Management Fee Agreement or otherwise) and any and all distributions received by ~~the Borrower~~any ParentCo or any Covered Subsidiary the source of which is Management Fees, (ii) any and all “Management Fees” payable pursuant to any Management Fee Agreement and (iii) any and all payments received which are treated as a credit or offset or otherwise reduce such fees, and shall in any event include the “management fees” reported on the consolidated financial statements of Group Holdings SBS or any IPO Entity, in each case as prepared in accordance with GAAP.

“Material Adverse Effect” means a material adverse effect on (a) the business, assets, operations or financial condition of the ~~Borrower~~ParentCos and the Covered Subsidiaries, taken as a whole, or (b) the ability of any of the Borrower or the other Loan Parties to perform any of its material obligations under any of the Loan Documents to which it is a party.

“Material Indebtedness” means Indebtedness (other than the Loans, Letters of Credit and Guarantees under the Loan Documents), including obligations in respect of one or more Hedging Agreements, of any one or more of the Loan Parties and the Covered Subsidiaries in an aggregate principal amount exceeding \$25,000,000. For purposes of determining Material Indebtedness, the “principal amount” of the obligations of any Person in respect of any Hedging Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that such Person would be required to pay if such Hedging Agreement were terminated at such time.

“Maturity Date” means November 12, 2025, as such date may be extended pursuant to Section 2.15.

“Maturity Date Extension Request” means a request by the Borrower, in the form of Exhibit 2.15 hereto or such other form as shall be approved by the Administrative Agent, for the extension of the Maturity Date pursuant to Section 2.15.

“Minimum AUM Amount” means, on any date, the sum of (a) \$31,600,000,000 plus (b) the cumulative aggregate Incremental AUM Amounts attributable to Acquisitions of Core Business Entities consummated after the ~~Restatement~~Original Effective Date.

“Moody’s” means Moody’s Investors Service, Inc. and any successor to its rating agency business.

“Multiemployer Plan” means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which ~~the Borrower~~any ParentCo or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

“Non-Consenting Lender” means any Lender that does not approve any proposed change, consent, waiver, discharge, termination or amendment with respect to any Loan Document that (i) requires the approval of all Lenders or all affected Lenders, as applicable, in accordance with the terms of Section 10.01 and (ii) has been approved by the Required Lenders.

“Non-Defaulting Lender” means, at any time, each Lender that is not a Defaulting Lender at such time.

“Note” has the meaning specified in Section 2.10(a).

“Obligations” means (a) the principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans made to the Borrower, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, (b) each payment required to be made by the Borrower in respect of any Letter of Credit, when and as due, including payments in respect of reimbursement of disbursements, interest thereon and obligations to provide cash collateral and (c) all other monetary obligations, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), of the Loan Parties under this Agreement, including the obligations of the Guarantors in respect of the guarantees set forth in the Guarantee Agreement.

“OFAC” means the Office of Foreign Assets Control of the United States Department of the Treasury.

“Original Effective Date” means November 12, 2020.

“Other Connection Taxes” means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising solely from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

“Other Taxes” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 3.06).

“Outstanding Amount” means (i) with respect to Loans on any date, the Dollar Equivalents of the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of any Loans occurring on such date and (ii) with respect to any LC Exposures on any date, the Dollar Equivalent of the aggregate outstanding amount of such LC Exposures on such date after giving effect to any issuance, extension or renewal of any Letters of Credit occurring on such date and any other changes in the aggregate amount of the LC Exposures as of such date, including as a result of any reimbursements by the ~~Borrowers~~Borrower of unreimbursed LC Disbursements.

~~“Overnight Eurocurrency Rate” means, for any day, (a) in respect of any Sterling-denominated amount, the London interbank offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate) for Sterling for an overnight borrowing as displayed on pages LIBOR01 or LIBOR02 of the Bloomberg screen that displays such rate (or, in the event such rate does not appear on such Bloomberg page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information services that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion) at approximately 11:00 a.m., London time, on such day Adjusted SONIA Rate and (b) in respect of any Euro-denominated amount, the percentage per annum determined by the Banking Federation of the European Union for an overnight borrowing as set forth on the Bloomberg screen page that displays such rate (currently EURIBOR01) (or, in the event such rate does not appear on a page of the Bloomberg screen, on the appropriate page of such other information service that publishes such rate as shall be selected by the Administrative Agent from time to time in its reasonable discretion); and provided further that if the Overnight Eurocurrency Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.~~

“ParentCos” means (i) prior to the Second Restatement Effective Date, TPG Holdings, L.P. and (ii) on and after the Second Restatement Effective Date, each of Holdings I, Holdings II and Holdings III.

“Participant” has the meaning specified in Section 10.06(d).

“Participant Register” has the meaning specified in Section 10.06(d).

“PATRIOT Act” has the meaning specified in Section 10.16.

“PBGC” means the Pension Benefit Guaranty Corporation or any successor thereto.

“Pension Plan” means any employee pension benefit plan within the meaning of Section 3(2) of ERISA (exclusive of any Multiemployer Plan) that (i) is maintained or is contributed to by ~~the Borrower~~ any ParentCo or any ERISA Affiliate and (ii) is either covered by Title IV or ERISA or is subject to the minimum funding standards under Section 412 of the Internal Revenue Code.

“Permitted Acquisition Indebtedness” means Indebtedness of any Core Business Entity that becomes a Covered Subsidiary (or of any Person not previously a Covered Subsidiary that is merged or consolidated with or into a Covered Subsidiary in an acquisition of a Core Business Entity) after the ~~Restatement~~ Original Effective Date, or Indebtedness of any Person that is assumed by any Covered Subsidiary in connection with an acquisition of assets of a Core Business Entity by such Covered Subsidiary; provided

that (i) such Indebtedness exists at the time such Person becomes a Covered Subsidiary (or is so merged or consolidated) or such assets are acquired and is not created in contemplation of or in connection with such Person becoming a Covered Subsidiary (or such merger or consolidation) or such assets being acquired, (ii) ~~neither the Borrower~~ no ParentCo nor any Covered Subsidiary (other than such Person or the ParentCo or the Covered Subsidiary with which such Person is merged or consolidated or the Person that so assumes such Person's Indebtedness) shall Guarantee or otherwise become liable for the payment of such Indebtedness, (iii) the Liens securing such Indebtedness shall be permitted under Section 7.02(b) and (iv) the Borrower has furnished to the Administrative Agent copies of all the instruments and agreements relating to such Indebtedness, and all amendments, waivers and modifications thereof, certified as being complete and correct by a Financial Officer.

"Permitted Encumbrances" means

(a) Liens for taxes not yet due or the payment of which is not at the time required by Section 6.03;

(b) statutory Liens of landlords and carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business and securing obligations that are not yet due or the payment of which is not at the time required by Section 6.03 or which do not in the aggregate have a material adverse effect on the value or use of property encumbered thereby;

(c) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations;

(d) deposits to secure the performance of bids, trade contracts (other than for obligations for the payment of borrowed money), leases (other than Capital Lease Obligations), statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(e) zoning restrictions, easements, rights-of-way, restrictions on use of real property and other similar encumbrances incurred in the ordinary course of business which, in the aggregate, do not materially interfere with the ordinary conduct of the business of the Loan Parties and the Covered Subsidiaries, taken as a whole, and ground leases in respect of real property on which facilities owned or leased by any Loan Party or any Covered Subsidiary are located;

(f) any attachment or judgment Lien unless the judgment it secures would constitute an Event of Default under Section 8.01(j);

(g) any interest or title of a lessor or lessee under any lease permitted by this Agreement (including any Lien granted by such lessor or lessee);

(h) immaterial Liens of any Loan Party or of any Covered Subsidiary;

(i) leases, licenses, subleases or sublicenses granted to others in the ordinary course of business which do not interfere in any material respect with the business of the Loan Parties and the Covered Subsidiaries, taken as a whole;

(j) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on the items in the course of collection, (ii) attaching to trading accounts or other brokerage accounts incurred in the ordinary course of business, (iii) in favor of a banking or other financial institution arising as a matter of law encumbering deposits or other funds maintained with a financial institution (including the right of set-off) and which are within the general parameters customary in the banking industry and (iv) for the fees and expenses of a bank or securities intermediary in maintaining deposit accounts or securities accounts; and

(k) Liens arising from precautionary Uniform Commercial Code financing statement filings;

provided that the term “Permitted Encumbrances” shall not include any Lien securing Indebtedness.

~~“Permitted Investor” means (a) each TPG Partner, (b) each other Person that directly or indirectly owns Equity Interests in any of the Loan Parties on the Restatement Effective Date and (c) with respect to any Person referred to in (a) or (b), any member of such Person’s Immediate Family or any Estate Planning Entity of such Person (other than a charitable organization or foundation or any Person wholly owned and Controlled, directly or indirectly, by such charitable organization or foundation).~~

“Permitted Indebtedness” means unsecured senior Indebtedness or unsecured subordinated Indebtedness of any Loan Party; provided that (a) the final maturity and weighted average life to maturity of such Indebtedness shall each be no earlier than 91 days after the latest Maturity Date, (b) such Indebtedness shall not be required to be repaid, prepaid, redeemed, repurchased or defeased, whether on one or more fixed dates, upon the occurrence of one or more events or at the option of any holder thereof prior to 91 days after the latest Maturity Date (other than: (i) upon the occurrence of a “change in control”, as customarily defined in credit facilities, indentures ~~and~~ note purchase agreements, (ii) customary acceleration rights upon an event of default, (iii) offers to prepay, redeem or repurchase based upon proceeds received from an asset sale event or casualty or condemnation event, (iv) customary prepayments, redemptions or repurchases or offers to prepay, redeem or repurchase based on excess cash flow (in the case of loans) and (v) amortization not in excess of 5.00% per annum of the initial principal amount of such Permitted Indebtedness) and (c) such Indebtedness shall not constitute an obligation (including pursuant to a Guarantee) of any ParentCo or any Subsidiary of a ParentCo that is not a Loan Party hereunder.

~~“Permitted Investor” means (a) each TPG Partner, (b) each other Person that directly or indirectly owns Equity Interests in any of the Loan Parties on the First Restatement Effective Date and (c) with respect to any Person referred to in (a) or (b), any member of such Person’s Immediate Family or any Estate Planning Entity of such Person (other than a charitable organization or foundation or any Person wholly owned and Controlled, directly or indirectly, by such charitable organization or foundation).~~

“Permitted Reorganization” means any sale, transfer, lease or other disposition (in one transaction or in a series of transactions) of, or the declaration, making or payment of, directly or indirectly, any Restricted Payment of or with respect to (x) any or all of the assets or businesses set forth on Schedule 1.08 or (y) any assets or businesses of any Loan Party or any Subsidiary (whether now owned or hereafter acquired) so long as, in the case of this clause (y), after giving effect to such sale, transfer, lease or other disposition or declaration, making or payment of such Restricted Payment, the Loan Parties shall be in pro forma compliance with the financial covenants set forth in Section 7.10 (in each case, including by way of a sale or transfer or a Restricted Payment of Equity Interests of any Subsidiary that owns any such assets or businesses or by way of a merger, consolidation or liquidation of any Subsidiary of any Loan Party with or into a Loan Party or Covered Subsidiary and such Loan Party or Covered Subsidiary is the surviving entity).

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Plan” means any employee benefit plan within the meaning of Section 3(3) of ERISA (including a Pension Plan but not including a Multiemployer Plan), maintained for employees of ~~the Borrower~~any ParentCo or any ERISA Affiliate or any such Plan to which ~~the Borrower~~any ParentCo or any ERISA Affiliate is required to contribute on behalf of any of its employees.

“Platform” has the meaning assigned to such term in Section 6.04.

“Promote Fees” means proceeds of Carried Interests.

“PTE” means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

“QFC Credit Support” has the meaning specified in Section 10.23.

“Qualified Person” means an institution (a) that is a “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act, and (b) (i) that is a “qualified purchaser” within the meaning of Section 2(a)(51) of the Investment Company Act of 1940, as amended, and the rules and regulations thereunder, (ii) that was not formed for the purpose of acquiring an interest in this Agreement and (iii) if it is a trust, fund or other entity other than a bank or financial institution, for which the Loans constitute in the aggregate no more than 40% of its assets or capital.



“Qualifying IPO” means an IPO ~~with anticipated~~that results in aggregate gross offering proceeds (including proceeds ~~assuming from~~ the exercise of any ~~expected~~ overallotment option) to the relevant entity or holders of at least \$100,000,000.

“Rating” means the rating that has been most recently announced by S&P, Moody’s or Fitch as the long-term counterparty credit rating of the ~~Borrower~~ParentCos .

“Rating Agency” means any of S&P, Moody’s and Fitch.

“Recipient” means the Administrative Agent, any Lender, any Issuing Bank or any other recipient of any payment to be made by or on account of any obligation of the Borrower.

“Register” has the meaning specified in Section 10.06(c).

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the directors, officers, employees, agents, advisors and representatives of such Person.

“Relevant Governmental Body” means (a) with respect to Loans denominated in Dollars, the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York ~~for the purpose of recommending a benchmark rate to replace LIBOR in loan agreements similar to this Agreement.~~, (b) with respect to Loans denominated in Sterling, the Bank of England, or a committee officially endorsed or convened by the Bank of England or, in each case, any successor thereto and (c) with respect to Loans denominated in Euros, the European Central Bank, or a committee officially endorsed or convened by the European Central Bank or, in each case, any successor thereto.

“Relevant Rate” means with respect to any Borrowing denominated in (a) Dollars, LIBOR, (b) Sterling, SONIA and (c) Euros, EURIBOR, as applicable.

“Reportable Event” means any of the events set forth in Section 4043(c) of ERISA, other than events for which the thirty-day notice period has been waived.

“Required Lenders” means, at any time, Lenders having Credit Exposures and unused Revolving Commitments representing more than 50% of the sum of the total Credit Exposures and unused Revolving Commitments at such time. The Credit Exposure and unused Revolving Commitments of any Defaulting Lender shall be disregarded in determining Required Lenders at any time; provided, further that this definition may be amended pursuant to an Incremental Facility Amendment in connection with the establishment of an Incremental Facility to include references to any new class of Incremental Loans or Incremental Commitments (and the Lenders extending such Incremental Loans or Incremental Commitments) on the same basis as the existing Lenders and Loans and Commitments.

“Rescindable Amount” has the meaning as defined in Section 2.11(b)(ii).

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Responsible Officer” means (i) in relation to the Borrower, the chief executive officer, president, director or chief financial officer or any vice president, secretary or assistant secretary, treasurer or assistant treasurer or director of ~~TPG Group Advisors (Cayman), Inc.~~ the Borrower General Partner in its capacity as general partner of the Borrower, and (ii) solely for purposes of notices given pursuant to Article II, any other officer or employee of the Borrower or ~~TPG Group Advisors (Cayman), Inc.~~ the Borrower General Partner, as applicable, so designated by any of the foregoing officers or authorized signatories in a notice to the Administrative Agent, or any other officer, authorized signatory or employee of the Borrower or ~~TPG Group Advisors (Cayman), Inc.~~ the Borrower General Partner, as applicable, designated in writing in or pursuant to an agreement between the Borrower and the Administrative Agent.

“Restatement Effective Date” means ~~the date on which the conditions specified in Section 5 of the Amendment Agreement are satisfied.~~ (i) prior to the Second Restatement Effective Date, the First Restatement Effective Date and (ii) on and after the Second Restatement Effective Date, the Second Restatement Effective Date.

“Restricted Payment” means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in a Loan Party or Covered Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation, termination or amendment of any Equity Interests in a Loan Party or a Covered Subsidiary or of any option, warrant or other right to acquire any such Equity Interests in a Guarantor or Covered Subsidiary.

“Revolving Commitment” means, as to each Lender, its obligation to make Revolving Loans to the Borrower pursuant to Section 2.01 and to purchase participations in Letters of Credit hereunder, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender’s name on Schedule 2.01 or in the Assignment and Assumption or other documentation pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

“Revolving Commitment Increase” has the meaning specified in Section 2.13(a).

“Revolving Lender” means a Lender with a Revolving Commitment or Credit Exposure.

“Revolving Loan” has the meaning specified in Section 2.01(a).

~~“RMB Funds” shall mean the following fund entities: TPG (Shanghai) Equity Investment Enterprise (Limited Partnership), TPG (Shanghai) Parallel Equity Investment Enterprise (Limited Partnership), TPG (Chongqing) Equity Investment Enterprise (Limited Partnership) and TPG (Chongqing) Parallel Equity Investment Enterprise (Limited Partnership).~~

“S&P” means Standard & Poor’s Financial Services LLC, a subsidiary of S&P Global Inc., and any successor to its rating agency business.

“Sanctioned Person” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC, the U.S. Department of State, the United Nations Security Council, the European Union, any European Union member state or Her Majesty’s Treasury of the United Kingdom, (b) any Person organized or resident in a Sanctioned Territory or (c) any Person that is a target of Sanctions as a result of a relationship of ownership or control by any such Person or Persons described in the foregoing clauses (a) or (b).

“Sanctions” means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) OFAC, the U.S. Department of State or the U.S. Department of Commerce, (b) the United Nations Security Council, or (c) the European Union, any European Union member state, or Her Majesty’s Treasury of the United Kingdom.

“Sanctioned Territory” means, at any time, a country or territory which is itself the subject of any comprehensive U.S. Sanctions broadly prohibiting dealings with such country or territory (at the time of this Agreement, Crimea, Cuba, Iran, North Korea and Syria).

“SEC” means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

“Second Restatement Effective Date” means [the date on which the conditions specified in Section 6 of the Amendment Agreement are satisfied.](#)

“Securities Act” means the Securities Act of 1933, as amended from time to time, the rules and regulations promulgated thereunder, and any successor statute.

“Securitization Entities” means each of TPG Holdings I FundingCo, L.P., TPG Holdings II FundingCo, L.P., TPG Holdings III FundingCo, L.P., TPG Holdings I FinanceCo, L.P., TPG Holdings II FinanceCo, L.P., TPG Holdings III FinanceCo, L.P., TPG Holdings I FundingCo GP, LLC, TPG Holdings II FundingCo GP, LLC ~~and~~, TPG Holdings III FundingCo [GP, LLC, TPG Holdings I FinanceCo GP, LLC, TPG Holdings II FinanceCo GP, LLC and TPG Holdings III FinanceCo](#) GP, LLC and any other entity formed for the purpose of engaging in or facilitating structured or securitization financing and other activities reasonably related thereto.

“Significant Subsidiary” means any single Covered Subsidiary or any group of Covered Subsidiaries taken together that, on a consolidated basis with its or their Covered Subsidiaries, (i) had consolidated assets equal to or greater than 10% of the combined consolidated total assets of the ~~Guarantors~~ [ParentCos](#) as of the end of the most recent fiscal quarter in respect of which financial statements have been delivered pursuant

to [Section 4.05](#) or [Section 6.04\(a\) or \(b\)](#), (ii) had consolidated revenues or Management Fees equal to or greater than 10% of the combined consolidated revenues or Management Fees, respectively, of the ~~Guarantors~~ [ParentCos](#) for the period of four consecutive fiscal quarters most recently ended in respect of which financial statements have been delivered pursuant to [Section 4.05](#) or [Section 6.04\(a\) or \(b\)](#) or (iii) has outstanding Material Indebtedness. For the avoidance of doubt, it is understood and agreed that any Event of Default under [Sections 8.01\(g\), \(h\), \(i\) or \(j\)](#) will be deemed to have occurred with respect to a “Significant Subsidiary” when the event or events specified in such clause has occurred with respect to any single Covered Subsidiary or any number of Covered Subsidiaries that, taken together, constitute a “Significant Subsidiary” pursuant to the foregoing definition.

“[SOFR](#)” with respect to any Business Day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark (or a successor administrator), on the Federal Reserve Bank of New York’s website (or any successor source) at approximately 8:00 a.m. (New York City time) on the immediately succeeding Business Day and, in each case, that has been selected or recommended by the Relevant Governmental Body.

“[SOFR-Based Rate](#)” means SOFR or Term SOFR.

[“SONIA” means, with respect to any applicable determination date, the Sterling Overnight Index Average Reference Rate published on the second Business Day preceding such date on the applicable Reuters screen page \(or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time\); provided however that if such determination date is not a Business Day, SONIA means such rate that applied on the first Business Day immediately prior thereto.](#)

[“SONIA Adjustment” means, with respect to SONIA, 0.0326% per annum.](#)

[“SONIA Loan” means a Loan that bears interest at a rate based on the Adjusted SONIA Rate.](#)

[“Specified Distribution” means one or more distributions made on or after the First Restatement Effective Date with the proceeds of the term loans funded pursuant to the Term Loan Credit Agreement to the direct or indirect general and limited partners of any ParentCo or any Covered Subsidiary.](#)

“[Sterling](#)” or “[£](#)” means the lawful currency of the United Kingdom.

“[subsidiary](#)” means, with respect to any Person (the “[parent](#)”) at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

“Subsidiary” means any subsidiary of a Loan Party (or any Person that would be a subsidiary of the Loan Parties if the Loan Parties were merged into a single entity).

“Successor Management Company” shall mean any Covered Subsidiary that executes a Management Fee Agreement with any TPG Capital Fund (or general partner thereof).

“Successor Rate” has the meaning specified in Section 3.03(b).

“Supported QFC” has the meaning specified in Section 10.23.

“~~TARGET~~TARGET2” means the Trans-European Automated ~~Real-Time~~Real-time Gross Settlement Express Transfer (~~TARGET~~) payment system which utilizes a single shared platform and which was launched on November 19, 2007.

“TARGET Day” means any day on which TARGET2 (or, if such payment system ceases to be operative, such other payment system, if any, determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

“Tax Distributions” means cash distributions by any Loan Party to its members or partners (or their owners, as appropriate) in respect of direct or indirect Equity Interests of such Loan Party owned by such members or partners (or their owners, as appropriate) for the purpose of providing such members or partners (or their owners, as appropriate) with cash sufficient to pay any Tax liability (appropriately reduced by any deductions or losses recognized for tax purposes by the recipient of such distribution) attributable to such members’ or partners’ (or their owners, as appropriate) direct or indirect Equity Interest in the Loan Parties (to the extent such Loan Party has not otherwise distributed cash to satisfy any such tax liabilities).

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholdings), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Term Loan Credit Agreement” means that certain Credit Agreement dated not later than December 31, 2021, among, inter alia, TPG Holdings II, L.P., the lenders party thereto and Wells Fargo Bank, N.A., as administrative agent (as may be amended, restated, amended and restated or otherwise modified from time to time) and any extensions, renewals, refinancings or replacements of the Term Loan Credit Agreement (including any subsequent refinancing or replacement thereof).

“Term SOFR” means the forward-looking term rate for any period that is approximately (as determined by the Administrative Agent) as long as any of the Interest Period options set forth in the definition of “Interest Period” and that is based on SOFR and that has been selected or recommended by the Relevant Governmental Body, in each case as published on an information service as selected by the Administrative Agent in consultation with the Borrower.

“Total Indebtedness” means, on any date, the total amount of Indebtedness of the ~~Borrower~~ParentCos and the Covered Subsidiaries outstanding on such date, other than (x) Indebtedness in respect of Hedging Agreements referred to in clause (h) of the definition of “Indebtedness”, (y) obligations referred to in clause (i) of the definition of “Indebtedness” to the extent the related letters of credit and letters of guaranty are undrawn (but including any such obligations related to drawn and undrawn letters of credit (including Letters of Credit hereunder) used to secure or Guarantee Indebtedness permitted under Section 7.01(g)) and (z) Guarantees in respect of Fund Investment Loans (provided that (i) there is recourse to the employees, consultants or other obligors to the extent of any payment made under such Guarantees (including through subrogation rights or upon purchase of the loan) or such Guarantee relates to Fund Investment Loans incurred by an Affiliate of the Loan Parties or Covered Subsidiaries on behalf of current or former employees or consultants for administrative purposes and (ii) any amount of such Guarantees pursuant to this clause (z) in excess of \$50,000,000 shall be included in the determination of Total Indebtedness), determined on a consolidated basis without duplication and in accordance with GAAP.

“Total Revolving Outstandings” means the aggregate Outstanding Amount of all Revolving Loans and all LC Exposures.

“TPG Capital Funds” means (i) any private equity fund, real estate investment fund, hedge fund or similar investment fund or vehicle (“Investment Fund”) in respect of which TPG Capital, L.P. acts as manager or investment advisor or has rights with respect to Carried Interests or Management Fees as of the ~~Restatement~~Original Effective Date or (ii) any successor fund of, or any other Investment Fund raised by the Loan Parties or their Covered Subsidiaries (other than through the acquisition of such Investment Fund or parent thereof), the investment strategy, sector and geographical focus of which are substantially the same as, any Investment Fund described in clause (i).

“TPG Partner” means, as of any date, any then-current or former direct limited or general partner, managing member or controlling shareholder of any of the Loan Parties, any of their Covered Subsidiaries or any of Group Holdings SBS ~~or~~, TPG Holdings, L.P., TPG Partner Holdings, L.P. ~~or~~, TPG Holdings I-A, LLC, TPG Holdings II-A, LLC, TPG Holdings III-A, L.P., TPG Holdings III-A, Inc. or TPG GPCo, LLC (including, in each case, any successor entity thereto) or any then-current or former shareholder of TPG Group Holdings (SBS) Advisors, Inc., TPG Group Advisors, Inc. ~~or~~, TPG Group Advisors (Cayman), Inc. or TPG GP A, LLC (including David Bonderman ~~and~~, James G. Coulter and Jon Winkelried), other than any Person that first becomes a direct limited or general partner or shareholder, as applicable, of any of such foregoing entities in contemplation of or in connection with a Change in Control that would occur if such Person were not included as a TPG Partner (a “Change in Control Appointment”); provided that a Change in Control Appointment shall not include any Person that becomes a direct limited or general partner or equityholder in connection with an individual employment, management or similar arrangement.

~~“TPG RMB Fund” shall mean the RMB Funds or any successor fund of, or any other Investment Fund raised by the Loan Parties or their Covered Subsidiaries (other than through the acquisition of such Investment Fund or parent thereof), the investment strategy, sector and geographical focus of which are substantially the same as, the RMB Funds.~~

“Transactions” has the meaning assigned to such term in Section 4.02 hereof.

“Type” means, with respect to any Loan or Borrowing, its character as a Base Rate Loan or Borrowing ~~or~~ a Eurocurrency Rate Loan or Borrowing, a SONIA Loan or Borrowing or a EURIBOR Loan or Borrowing.

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person subject to IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“United States” and “U.S.” mean the United States of America.

“U.S. Person” means any Person that is a “United States Person” as defined in Section 7701(a)(30) of the Internal Revenue Code.

“U.S. Special Resolution Regimes” has the meaning specified in Section 10.23.

“U.S. Tax Compliance Certificate” has the meaning specified in Section 3.01(e)(ii)(B)(III).

“Wholly-Owned Subsidiary” means, with respect to any Person at any date, a subsidiary of such Person of which securities or other ownership interests representing 100% of the Equity Interests (other than de minimis directors’ qualifying shares) are, as of such date, owned, controlled or held by such Person or one or more wholly owned Subsidiaries of such Person or by such Person and one or more wholly owned Subsidiaries of such Person.

“Write-Down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.02. Classification of Loans and Borrowings. For purposes of this Agreement and any other Loan Document, Loans may be classified and referred to by Class (e.g., a “Revolving Loan”) or by Type (e.g., a “Eurocurrency Rate Loan” or a “Base Rate Loan”) or by Class and Type (e.g., a “Eurocurrency Rate Revolving Loan”). Borrowings also may be classified and referred to by Class (e.g., a “Revolving Borrowing”) or by Type (e.g., a “Eurocurrency Rate Borrowing” or a “Base Rate Borrowing”) or by Class and Type (e.g., a “Eurocurrency Rate Revolving Borrowing”).

SECTION 1.03. Terms Generally~~Terms Generally~~. (a) With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document, (i) the definitions of terms herein and in any other Loan Document shall apply equally to the singular and plural forms of the terms defined, (ii) whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms, (iii) the words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”, (iv) the word “will” shall be construed to have the same meaning and effect as the word “shall”, (v) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, amendment and restatements, supplements or modifications set forth herein or in any other Loan Document), (vi) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (vii) the words “herein,” “hereof” and “hereunder,” and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (viii) all references in a Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (i) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (xi) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.



(b) In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including,” the words “to” and “until” each mean “to but excluding,” and the word “through” means “to and including.”

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(d) If any certificate, notice, report, document or other information is required to be delivered by the Borrower under any Loan Document on a day that is not a Business Day, the date for delivery thereof shall be extended to the next succeeding Business Day.

(e) Any reference in any Loan Document to the “payment in full” of the Obligations (or words of similar import) shall be a reference to the payment in full of the Obligations (other than unasserted indemnification and expense reimbursement obligations) and the termination or expiration of the Aggregate Revolving Commitments.

(f) Any reference herein to a merger, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company shall constitute a separate Person hereunder (and each division of any limited liability company that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

(g) Any references to a Cayman Islands exempted limited partnership taking any action, having any power or authority or owning, holding or dealing with any asset are to such partnership acting through its general partner (or, as the case may be, such general partner’s general partner).

SECTION 1.04. Accounting Terms; GAAP; Pro Forma Calculations. (a) Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Borrower notifies the Administrative Agent that it requests an amendment to any provision hereof to eliminate the effect of any change occurring after the RestatementOriginal Effective Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. ~~Any reference to GAAP herein, when used with respect to combined financial statements of the Guarantors, means generally accepted accounting principles in the United States~~

~~without giving effect to principles of consolidation inconsistent with the preparation of financial statements on a combined basis; provided, however, Notwithstanding anything herein to the contrary,~~ all leases of the ~~Borrower~~ ParentCos and the Covered Subsidiaries (whenever incurred) that would have been treated as operating leases for purposes of GAAP prior to the issuance by the Financial Accounting Standards Board on February 25, 2016 of an Accounting Standards Update (the “ASU”) shall continue to be accounted for as operating leases had been treated prior to the issuance of the ASU for purposes of all financial definitions and calculations hereunder notwithstanding the fact that such leases are required in accordance with the ASU to be treated as Capital Lease Obligations or capital leases in the financial statements to be delivered pursuant to Section 6.04; provided, further that, the financial statements to be delivered pursuant to Section 6.04 shall be prepared in accordance with GAAP ~~and the Borrower shall provide to the Administrative Agent and the Lenders, as and when reasonably requested, a written reconciliation between such calculations and deliverables made before and after the issuance of the ASU.~~

(b) All pro forma computations required to be made hereunder giving effect to any Acquisition, Disposition or other transaction (i) in the case of any Acquisition that is not “significant” for purposes of Article 11 of Regulation S-X, may at the election of the Borrower, and in the case of any other Acquisition, Disposition or other transaction, shall, be calculated after giving pro forma effect thereto (and, in the case of any pro forma computations made hereunder to determine whether any incurrence of Indebtedness or such other transaction is permitted to be consummated hereunder, to any other such transaction consummated since the first day of the period covered by any component of such pro forma computation and on or prior to the date of such computation) as if such transaction had occurred on the first day of the period of four consecutive fiscal quarters ending with the most recent fiscal quarter for which financial statements shall have been delivered pursuant to Section 6.04 (or, prior to the delivery of any such financial statements, ending with the last fiscal quarter included in the ~~pro forma~~ unaudited quarterly financial statements referred to in Section 4.05(b)), and, to the extent applicable, to the historical earnings and cash flows associated with the assets acquired or disposed of and any related incurrence or reduction of Indebtedness, all calculated in accordance with Article 11 of Regulation S-X under the Securities Act, and (ii) in the case of any Acquisition (including pursuant to a merger or consolidation) or Disposition, may reflect (for historical periods and the period of 365 days following consummation of any such acquisition) pro forma adjustments for reasonably identifiable and supportable cost savings and operating expense reductions that are reasonably expected to be realized within 365 days following such Acquisition (but without duplication of cost savings and expense reductions resulting from the application of clause (i) above); provided that such cost savings and operating expense reductions may not exceed 25% of the revenues of the entity or assets acquired (prior to giving effect to any such cost savings or operating expense reductions); provided further that if any cost savings included in any pro forma calculations based on the expectation that such cost savings will be realized within 365 days following such acquisition shall at any time cease to be reasonably expected to be so realized (or are in fact not so realized) within such period, then on and after such time pro forma calculations required to be made hereunder shall not reflect such cost savings.

(c) For purposes of determining compliance with the covenants set forth in Section 7.10 during or determined by reference to any period during which an Acquisition or Disposition has occurred, Combined EBITDA ~~will~~may or shall, as applicable, be calculated for such period giving effect to such Acquisition or Disposition on a pro forma basis in accordance with paragraph (b) of this Section.

SECTION 1.05. Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

SECTION 1.06. Interest Rates~~Interest Rates~~. The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to the rates in the definition of "Eurocurrency Rate", "SONIA Rate", "Adjusted SONIA Rate", "EURIBOR" or with respect to any rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any ~~of~~ such rate (including, without limitation, any ~~LIBOR~~ Successor Rate) or the effect of any of the foregoing, or of any ~~LIBOR Successor Rate~~ Conforming Changes.

SECTION 1.07. Currency Translation~~Currency Translation~~. The Administrative Agent shall determine the Dollar Equivalent of any Borrowing denominated in a currency other than Dollars, as of the date of the commencement of the initial Interest Period therefor and as of the date of the commencement of each subsequent Interest Period therefor, in each case using the Exchange Rate for such currency in relation to Dollars in effect on the date that is three Business Days prior to the date on which the applicable Interest Period shall commence, and each such amount shall, except as provided in the last two sentences of this Section, be the Dollar Equivalent of such Borrowing until the next required calculation thereof pursuant to this sentence. The Administrative Agent shall determine the Dollar Equivalent of any Letter of Credit denominated in a currency other than Dollars as of the date such Letter of Credit is issued, amended to increase its face amount, extended or renewed and as of the last Business Day of each subsequent calendar quarter, in each case using the Exchange Rate for such currency in relation to Dollars in effect on the date that is three Business Days prior to the date on which such Letter of Credit is issued, amended to increase its face amount, extended or renewed and as of the last Business Day of such subsequent calendar quarter, as the case may be, and each such amount shall, except as provided in the last two sentences of this Section, be the Dollar Equivalent of such Letter of Credit until the next required calculation thereof pursuant to this sentence. The Administrative Agent shall notify the Borrower and the Lenders of each calculation of the Dollar Equivalent of each Borrowing and Letter of Credit. Notwithstanding the foregoing, for purposes of any determination under Article V, Article VI or Article VII or any determination under any other provision of this Agreement expressly requiring the use of a current exchange rate (other than conversions under this Agreement of Obligations using the Exchange Rate as required by this Agreement), all amounts incurred, outstanding or proposed to be incurred or outstanding in currencies other than Dollars shall be translated into Dollars at the currency exchange rates used in preparing ~~the Borrower's~~ Group Holdings SBS's or any IPO Entity's, as applicable, most recently delivered financial statements.

SECTION 1.08. Permitted Reorganization. Notwithstanding any covenant, term, default, condition or other provision set forth in this Agreement or any other Loan Document, the Loan Parties and the Covered Subsidiaries shall be permitted (regardless of whether or not the Permitted Reorganization is expressly permitted as a basket under or carveout to any restriction in this Agreement or any other Loan Document) to consummate all or any part of the Permitted Reorganization, and neither the Permitted Reorganization nor any step thereof shall constitute a Default or Event of Default hereunder.

## ARTICLE II

### The Credits

SECTION 2.01. Commitments, Loans and Borrowings. (a) Subject to the terms and conditions set forth herein, each Lender severally agrees to make loans (each such loan, a “Revolving Loan”) to the Borrower in Dollars, Euro or Sterling from time to time on any Business Day during the Availability Period in an aggregate principal amount not to exceed at any time outstanding the amount of such Lender’s Revolving Commitment; provided, however, that after giving effect to any Borrowing of Revolving Loans, (i) the Total Revolving Outstandings shall not exceed the Aggregate Revolving Commitments and (ii) the Credit Exposure of any Lender shall not exceed such Lender’s Revolving Commitment. Within the limits of each Lender’s Revolving Commitment, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.01, prepay under Section 2.04, and reborrow under this Section 2.01. Revolving Loans may be Base Rate Loans or Eurocurrency Rate Loans, in the case of Loans denominated in Dollars, ~~or Eurocurrency Rate~~ SONIA Loans or EURIBOR Loans, as further provided herein.

(b) Each Lender having an Incremental Revolving Commitment hereby agrees, severally and not jointly, to make Incremental Revolving Loans to the Borrower on the terms and subject to the conditions set forth herein and in the applicable Incremental Facility Amendment. Within the limits set forth in the preceding sentence and subject to the terms, conditions and limitations set forth herein and in the applicable Incremental Facility Amendment, the Borrower may borrow, pay or prepay and reborrow Incremental Revolving Loans.

(c) Each Lender having an Incremental Term Commitment hereby agrees, severally and not jointly, on the terms and subject to the conditions set forth herein and in the applicable Incremental Facility Amendment, to make Incremental Term Loans to the Borrower in an aggregate principal amount not to exceed its Incremental Term Commitment. Amounts paid or prepaid in respect of Incremental Term Loans may not be reborrowed.

SECTION 2.02. Borrowings, Conversions and Continuations of Loans. (a) Each Borrowing, each conversion of Loans from one Type to the other, and each continuation of Eurocurrency Rate Loans or EURIBOR Loans shall be made upon the Borrower's irrevocable notice to the Administrative Agent, which may be given by (A) telephone, or (B) a Loan Notice; provided that any telephonic notice must be confirmed promptly by delivery to the Administrative Agent of a Loan Notice. Each such Loan Notice must be received by the Administrative Agent not later than 12:00 noon (i) ~~three~~ three Business Days prior to the requested date of any Borrowing of, conversion to or continuation of, Eurocurrency Rate Loans ~~denominated in Dollars~~ or of any conversion of Eurocurrency Rate Loans to Base Rate Loans ~~denominated in Dollars~~, (ii) ~~four~~ in the case of EURIBOR Loans or SONIA Loans, three Business Days prior to the requested date of any Borrowing or ~~continuation of Eurocurrency Rate Loans denominated in Euro or Sterling, in the case of EURIBOR Loans, any continuation~~ and (iii) on the requested date of any Borrowing of Base Rate Loans; provided, however, that if the Borrower wishes to request Eurocurrency Rate Loans or EURIBOR Loans having an Interest Period other than one, ~~two~~, three or six months in duration as provided in the definition of "Interest Period," the applicable notice must be received by the Administrative Agent not later than 12:00 noon ~~four~~ five Business Days prior to the requested date of such Borrowing, conversion or continuation, whereupon the Administrative Agent shall give prompt notice to the Lenders of such request and determine whether the requested Interest Period is acceptable to all of them. Not later than 12:00 noon, ~~three~~ four Business Days before the requested date of such Borrowing, conversion or continuation, the Administrative Agent shall notify the Borrower (which notice may be by telephone) whether or not the requested Interest Period has been consented to by all the Lenders. Each Borrowing of, conversion to or continuation of Eurocurrency Rate Loans, SONIA Loans or EURIBOR Loans shall be in a principal amount of the Borrowing Minimum or a whole multiple of the Borrowing Multiple in excess thereof. Each Borrowing of or conversion to Base Rate Loans shall be in a principal amount of the Borrowing Minimum or a whole multiple of Borrowing Multiple in excess thereof or a principal amount that is required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.03(f). Each Loan Notice (whether telephonic or written) shall specify (i) whether the Borrower is requesting a Borrowing under the Revolving Loan, a Borrowing under the Incremental Term Loan or a Borrowing under the Incremental Revolving Loan, a conversion of Loans from one Type to the other (in the case of Loans denominated in Dollars) or a continuation of Eurocurrency Rate Loans or EURIBOR Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the currency and principal amount of such Loans to be borrowed, converted or continued, (iv) in the case of a Borrowing denominated in Dollars, the Type of Loans to be borrowed or to which existing Loans are to be converted, and (v) if applicable, the duration of the Interest Period with respect thereto. If the Borrower fails to specify a currency in a Loan Notice requesting a Borrowing, then the Loans so requested shall be made in Dollars. In the case of a Borrowing denominated in Dollars, if the Borrower fails to specify a Type of a Loan in a Loan Notice or if the Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Loans shall be made as, or converted to, Base Rate Loans. ~~Any such automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurocurrency Rate Loans.~~If

the Borrower fails to give a timely notice requesting a continuation of EURIBOR Loans, such Loans shall be continued as EURIBOR Loans with an Interest Period of one month. If the Borrower requests a Borrowing of, conversion to, or continuation of Eurocurrency Rate Loans or EURIBOR Loans in any Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month.

(b) Following receipt of a Loan Notice, the Administrative Agent shall promptly notify each applicable Lender of the amount of its Applicable Percentage of the applicable Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each applicable Lender of the details of any automatic conversion to Base Rate Loans or continuation of EURIBOR Loans ~~denominated in an Euro or Sterling~~, in each case, as described in the preceding Section 2.02(a). In the case of a Borrowing, each applicable Lender shall make the amount of its Loan available to the Administrative Agent in immediately available funds at the Administrative Agent's Office not later than 2:00 p.m. on the Business Day specified in the applicable Loan Notice. For a Borrowing, upon satisfaction of the applicable conditions set forth in Section 5.02, the Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent either by (i) crediting the account of the Borrower on the books of the Administrative Agent with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrower.

(c) Except as otherwise provided herein, a Eurocurrency Rate Loan or a EURIBOR Loan may be continued or converted only on the last day of the Interest Period for such Eurocurrency Rate Loan or such EURIBOR Loan, as applicable. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing (i) with respect to Borrowings denominated in Dollars, (A) no outstanding Borrowing may be converted to or continued as a Eurocurrency Rate Loan and (B) unless repaid, each of the then outstanding Eurocurrency Rate Loans shall be converted to a Base Rate Loan at the end of the Interest Period applicable thereto and (ii) with respect to Borrowings denominated in Euro ~~or Sterling~~, each of the then outstanding ~~Eurocurrency Rate~~ EURIBOR Loans shall be continued ~~in the Applicable Currency~~ with an Interest Period of one month.

(d) The Administrative Agent shall promptly notify the Borrower and the Lenders of the interest rate applicable to any Interest Period for Eurocurrency Rate Loans upon determination of such interest rate. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the Borrower and the Lenders of any change in the Administrative Agent's prime rate used in determining the Base Rate promptly following the public announcement of such change.

(e) ~~(e)~~ After giving effect to all Borrowings, all conversions of Loans from one Type to the other, and all continuations of Loans as the same Type, there shall not be more than ten Interest Periods in effect with respect to all outstanding Loans.

(f) With respect to the Adjusted SONIA Rate, the Administrative Agent, with the consent of the Borrower, will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document, which are reasonably acceptable to each of the Borrower and the Administrative Agent; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to the Borrower and the Lenders reasonably promptly after such amendment becomes effective.

SECTION 2.03. Letters of Credit. (a) General. Subject to the terms and conditions set forth herein, the Borrower may request the issuance of Letters of Credit for its own account (or jointly with the Borrower for the account of any Guarantor or Covered Subsidiary), denominated in Dollars, Euro or Sterling and in a form reasonably acceptable to the Administrative Agent and the applicable Issuing Bank, at any time and from time to time during the Availability Period. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any letter of credit application submitted by the Borrower to, or entered into by the Borrower with, any Issuing Bank in connection with the issuance of any Letter of Credit, the terms and conditions of this Agreement shall control.

(b) Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credit or the amendment, renewal or extension of an outstanding Letter of Credit, the Borrower shall hand deliver or fax (or transmit by electronic communication, if arrangements for doing so have been approved by the recipient) to the applicable Issuing Bank and the Administrative Agent, reasonably in advance of the requested date of issuance, amendment, renewal or extension, a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the requested date of issuance, amendment, renewal or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section), the amount and currency of such Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to enable the applicable Issuing Bank to prepare, amend, renew or extend such Letter of Credit. If requested by the applicable Issuing Bank, the Borrower also shall submit a letter of credit application on such Issuing Bank's standard form in connection with any such request. A Letter of Credit shall be issued, amended, renewed or extended only if (and upon each issuance, amendment, renewal or extension of any Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension, (i) the LC Exposure will not exceed \$50,000,000, (ii) no Issuing Bank shall be required to issue any Letter of Credit that would result in the LC Exposure attributable to Letters of Credit issued by it (and its Affiliates) to exceed \$25,000,000 unless otherwise agreed between the Borrower and such Issuing Bank and (iii) the aggregate Credit Exposures will not exceed the Aggregate Revolving Commitments.

(c) Expiration Date. Each Letter of Credit shall expire at or prior to the close of business on the earlier of (i) the date one year after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, one year after such renewal or extension) and (ii) the date that is five Business Days prior to the Maturity Date; provided that any Letter of Credit may contain customary automatic renewal provisions agreed upon by the Borrower and the applicable Issuing Bank pursuant to which the expiration date of such Letter of Credit shall automatically be extended for a period of up to 12 months (but not to a date later than the date set forth in clause (ii) above), subject to a right on the part of the applicable Issuing Bank to prevent any such renewal from occurring by giving notice to the beneficiary in advance of any such renewal.

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the applicable Issuing Bank or any Lender, the Issuing Bank that is the issuer thereof hereby grants to each Revolving Lender, and each Revolving Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of such Issuing Bank, such Lender's Applicable Percentage of each LC Disbursement made by such Issuing Bank under such Letter of Credit and not reimbursed by the Borrower on the date due as provided in paragraph (f) of this Section, or of any reimbursement payment required to be refunded to the Borrower for any reason, each such payment to be made in the currency of such LC Disbursement. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or any reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Lender further acknowledges and agrees that, in issuing, amending, renewing or extending any Letter of Credit, the applicable Issuing Bank shall be entitled to rely, and shall not incur any liability for relying, upon the representations and warranties of the Borrower deemed made pursuant to Section 5.02, unless, at least one Business Day prior to the time such Letter of Credit is issued, amended, renewed or extended, Lenders with LC Exposures representing more than 50% of the aggregate LC Exposures shall have notified the applicable Issuing Bank (with a copy to the Administrative Agent) in writing that, as a result of one or more events or circumstances described in such notice, one or more of the conditions precedent set forth in Section 5.02(a) or 5.02(b) would not be satisfied if such Letter of Credit were then issued, amended, renewed or extended (it being understood and agreed that, in the event any Issuing Bank shall have received any such notice, it shall have no obligation to issue, amend, renew or extend any Letter of Credit until and unless it shall be satisfied that the events and circumstances described in such notice shall have been cured or otherwise shall have ceased to exist).



(e) Disbursements. Each Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit and shall promptly notify the Administrative Agent and the Borrower by telephone (confirmed by hand delivery or facsimile) of such demand for payment and whether such Issuing Bank has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse such LC Disbursement.

(f) Reimbursements. If an Issuing Bank shall make an LC Disbursement in respect of a Letter of Credit, the Borrower shall reimburse such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement, in the currency (or, in the case of currencies other than Dollars, in Dollars the Dollar Equivalent amount of such LC Disbursement) of such LC Disbursement, not later than (i) if the Borrower shall have received notice of such LC Disbursement prior to 12:00 noon Local Time on any Business Day, then 4:00 p.m. on the next Business Day or (ii) otherwise, 4:00 p.m. Local Time, on the second Business Day following the day that the Borrower receives such notice; provided that, in the case of an LC Disbursement denominated in Dollars, if the amount of such LC Disbursement is \$500,000 or more, the Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.02 that such payment be financed with a Revolving Loan that is an Base Rate Borrowing, in an equivalent amount, and to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting Loan. If the Borrower fails to reimburse any LC Disbursement by the time specified above, the Administrative Agent shall notify each Revolving Lender of such failure, the amount and currency of the payment then due from the Borrower in respect of such LC Disbursement and such Lender's Applicable Percentage thereof. Promptly following receipt of such notice, each Revolving Lender shall pay to the Administrative Agent its Applicable Percentage of the payment then due from the Borrower, in the same manner as provided in Section 2.11 with respect to Revolving Loans made by such Lender (and Section 2.11 shall apply, mutatis mutandis, to the payment obligations of the Lenders pursuant to this paragraph), and the Administrative Agent shall promptly remit to the applicable Issuing Bank the amounts so received by it from the Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to this paragraph, the Administrative Agent shall distribute such payment to the applicable Issuing Bank or, to the extent that Lenders have made payments pursuant to this paragraph to reimburse such Issuing Bank, then to such Lenders and such Issuing Bank, as their interests may appear. Any payment made by a Lender pursuant to this paragraph to reimburse an Issuing Bank for an LC Disbursement (other than the funding of an Base Rate Borrowing as contemplated above) shall not constitute a Loan and shall not relieve the Borrower of its obligation to reimburse such LC Disbursement.

(g) Obligations Absolute. The Borrower's obligation to reimburse LC Disbursements as provided in paragraph (f) of this Section is absolute, unconditional and irrevocable and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision thereof or hereof, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by an Issuing Bank under a Letter of Credit against

presentation of a draft or other document that does not comply with the terms of such Letter of Credit or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this paragraph, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder. None of the Administrative Agent, the Lenders, the Issuing Banks or any of their Related Parties shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit, any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any other act, failure to act or other event or circumstance; provided that none of the foregoing in this paragraph (g) shall be construed to excuse any Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by such Issuing Bank's failure to exercise due care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of the Issuing Bank (as finally determined by a non-appealable judgment of a court of competent jurisdiction), such Issuing Bank shall be deemed to have exercised due care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented that appear on their face to be in substantial compliance with the terms of a Letter of Credit, an Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(h) Interim Interest. If an Issuing Bank shall make any LC Disbursement, then, unless the Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Borrower reimburses such LC Disbursement in full, (i) in the case of any LC Disbursement denominated in Dollars, at the rate per annum then applicable to Base Rate Loans and (ii) in the case of any LC Disbursement denominated in Euro or Sterling, at the Overnight ~~Eurocurrency~~ Rate, plus, the Applicable Rate for determining the interest rate on ~~Eurocurrency~~ EURIBOR Loans or SONIA Loans, as the case may be; provided that if the Borrower fails to reimburse such LC Disbursement when due pursuant to paragraph (f) of this Section, then Section 2.07(b) shall apply. Interest accrued pursuant to this paragraph shall be paid to the Administrative Agent, for the account of the applicable Issuing Bank, except that interest accrued on and after the date of payment by any Lender pursuant to paragraph (f) of this Section to reimburse such Issuing Bank shall be for the account of such Lender to the extent of such payment, and shall be payable on demand or, if no demand has been made, on the date on which the Borrower reimburses the applicable LC Disbursement in full.

(i) Cash Collateralization. If any Event of Default under Sections 8.01(b), (c), (g) or (h) shall occur and be continuing, on the first Business Day following the Business Day that the Borrower receives notice from the Administrative Agent or the Required Lenders (or, if the maturity of the Loans has been accelerated, Lenders representing more than 50% of the aggregate LC Exposures) demanding the deposit of Cash Collateral pursuant to this paragraph, the Borrower shall deposit, with respect to each outstanding Letter of Credit, in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Lenders, an amount in cash and in the currency of such Letter of Credit equal to the LC Exposure attributable to such Letter of Credit as of such date plus any accrued and unpaid interest thereon; provided that the obligation to deposit such Cash Collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in Sections 8.01(g) or (h). The Borrower also shall deposit Cash Collateral in accordance with this paragraph as and to the extent required by Section 2.04. Each such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the obligations of the Borrower under this Agreement. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made in investments of a type to be agreed by the Borrower and the Administrative Agent and at the Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Monies in such account shall be applied by the Administrative Agent to reimburse the Issuing Banks for LC Disbursements for which they have not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of the Revolving Lenders with LC Exposures representing more than 50% of the aggregate LC Exposures), be applied to satisfy other obligations of the Borrower under this Agreement. If the Borrower is required to provide Cash Collateral hereunder as a result of the occurrence of an Event of Default, such Cash Collateral (to the extent not applied as aforesaid) shall be returned to the Borrower within three Business Days after all Events of Default have been cured or waived. If the Borrower is required to provide Cash Collateral hereunder pursuant to Section 2.04, such Cash Collateral (to the extent not applied as aforesaid) shall be returned to the Borrower as and to the extent that, after giving effect to such return, the aggregate Credit Exposures would not exceed the aggregate Commitments and no Default shall have occurred and be continuing.

(j) Designation of Additional Issuing Banks. The Borrower may, at any time and from time to time, with the consent of the Administrative Agent (which consent shall not be unreasonably withheld), designate as additional Issuing Banks one or more Lenders that agree to serve in such capacity as provided below. The acceptance by a Lender of an appointment as an Issuing Bank hereunder shall be evidenced by an agreement, which shall be in form and substance reasonably satisfactory to the Administrative Agent, executed by the Borrower, the Administrative Agent and such designated Lender and, from and after the effective date of such agreement, (i) such Lender shall have all the rights and obligations of an Issuing Bank under this Agreement and the other Loan Documents and (ii) references herein or therein to the term "Issuing Bank" shall be deemed to include such Lender in its capacity as an issuer of Letters of Credit hereunder.

(k) Termination of an Issuing Bank. The Borrower may terminate the appointment of any Issuing Bank as an “Issuing Bank” hereunder by providing a written notice thereof to such Issuing Bank, with a copy to the Administrative Agent. Any such termination shall become effective upon the earlier of (i) such Issuing Bank acknowledging receipt of such notice and (ii) the 10th Business Day following the date of the delivery thereof; provided that no such termination shall become effective until and unless the LC Exposure attributable to Letters of Credit issued by such Issuing Bank (or its Affiliates) shall have been reduced to zero. At the time any such termination shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the terminated Issuing Bank pursuant to Section 2.08(b). Notwithstanding the effectiveness of any such termination, the terminated Issuing Bank shall remain a party hereto and shall continue to have all the rights of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such termination, but shall not issue any additional Letters of Credit.

(l) Issuing Bank Reports to the Administrative Agent. Unless otherwise agreed by the Administrative Agent, each Issuing Bank shall, in addition to its notification obligations set forth elsewhere in this Section, report in writing to the Administrative Agent (i) on the last Business Day of each calendar month for so long as any Letter of Credit issued by such Issuing Bank is outstanding, activity in respect of Letters of Credit issued by such Issuing Bank, including all issuances, extensions, amendments and renewals, all expirations and cancellations and all disbursements and reimbursements, (ii) reasonably prior to the time that such Issuing Bank issues, amends, renews or extends any Letter of Credit, the date of such issuance, amendment, renewal or extension, and the currencies and the face amount of the Letters of Credit issued, amended, renewed or extended by it and outstanding after giving effect to such issuance, amendment, renewal or extension (and whether the amounts thereof shall have changed), (iii) on each Business Day on which such Issuing Bank makes any LC Disbursement, the date, the currency and amount of such LC Disbursement, (iv) on any Business Day on which the Borrower fails to reimburse an LC Disbursement required to be reimbursed to such Issuing Bank on such day, the date of such failure and the amount of such LC Disbursement and (v) on any other Business Day, such other information as the Administrative Agent shall reasonably request as to the Letters of Credit issued by such Issuing Bank.

(m) LC Exposure Determination. For all purposes of this Agreement, the amount of a Letter of Credit that, by its terms or the terms of any document related thereto, provides for one or more automatic increases in the stated amount thereof shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at the time of determination; provided that, at any time of determination, the Letter of Credit fees shall at all times be calculated based on the maximum stated amount of the Letter of Credit in effect at such time rather than the maximum stated amount thereof after giving effect to any such future increases.

#### SECTION 2.04. Prepayments.

(a) Voluntary Prepayments of Loans. Borrower may, upon notice from the Borrower to the Administrative Agent, at any time or from time to time voluntarily prepay any Borrowing in whole or in part without premium or penalty; provided that (A) such notice must be in a form reasonably acceptable to the Administrative Agent and received by the Administrative Agent not later than 12:00 noon (1) three Business Days prior to any date of prepayment of Eurocurrency Rate Loans ~~and~~, (2) four Business Days prior to any date of prepayment of SONIA Loans or EURIBOR Loans and (3) on the date of prepayment of Base Rate Loans; (B) any such prepayment of Eurocurrency Rate Loans, SONIA Loans or EURIBOR Loans shall be in a principal amount of the Borrowing Minimum or a whole multiple of the Borrowing Multiple in excess thereof (or, if less, the entire principal amount thereof then outstanding); and (C) any prepayment of Base Rate Loans shall be in a principal amount of the Borrowing Minimum or a whole multiple of the Borrowing Multiple in excess thereof (or, if less, the entire principal amount thereof then outstanding). Each such notice shall specify the date, amount and currency of such prepayment, and the Type(s) of Loans to be prepaid. Each such notice shall be irrevocable; provided that, if a notice of prepayment is given in connection with a conditional notice of termination of the Commitments as contemplated by Section 2.05, such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.05. The Administrative Agent will promptly notify each Lender of its receipt of a notice of prepayment and of the amount of such Lender's ratable portion of the Loans included in such prepayment. If such notice is given by the Borrower, unless such notice is revoked as provided above, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment pursuant to this Section 2.04(a) shall be applied as set forth in Section 2.04(c).

(b) Mandatory Prepayments of Loans. If for any reason, including as a result of the permanent reduction of the Aggregate Revolving Commitments pursuant to Section 2.05(b), the Total Revolving Outstandings at any time exceed the Aggregate Revolving Commitments then in effect, the Borrower shall prepay, within two Business Days of receiving notice from the Administrative Agent (or such longer period as the Administrative Agent may agree to in order to avoid LIBOR breakage costs), without premium or penalty but subject to Section 3.05, Revolving Loans and/or Cash Collateralize the LC Exposures in such amounts as shall be necessary to eliminate the excess of such Total Revolving Outstandings over the Aggregate Revolving Commitments. Any prepayment pursuant to this clause (b) shall be applied as set forth in clause (c) below.

(c) Application of Voluntary and Mandatory Prepayments. All amounts repaid pursuant to this Section 2.04 shall be applied to any Class of Loans as directed by the Borrower (and absent such direction, first to Base Rate Loans and then to Eurocurrency Rate Loans, SONIA Loans and EURIBOR Loans in direct order of Interest Period maturities, relevant interest payment date or payment period, as applicable). Any prepayment of ~~a Eurocurrency Rate~~any Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05. Each such prepayment shall be applied to the Loans of the Lenders ratably in accordance with their respective Commitments of the applicable Class.

SECTION 2.05. Termination or Reduction of Commitments.

(a) Unless previously terminated, the Commitments shall terminate on the Maturity Date.

(b) The Borrower may, upon notice to the Administrative Agent, at any time terminate the Commitments of any Class, or from time to time permanently reduce the Commitments of any Class; provided that (i) the Borrower shall not terminate or reduce the Aggregate Revolving Commitments to an amount less than the Outstanding Amount of Revolving Loans after giving effect to any concurrent prepayment of the Loans in accordance with Section 2.04, (ii) any such notice shall be received by the Administrative Agent not later than 12:00 noon three Business Days prior to the date of termination or reduction (or such shorter period agreed to by the Administrative Agent) and (iii) any such partial reduction shall be in an aggregate amount of the Borrowing Minimum or any whole multiple of the Borrowing Multiple in excess thereof. The Administrative Agent will promptly notify the Lenders of any such notice of termination or reduction of the Commitments of any tranche. Any reduction of the Commitments of any tranche shall be applied ratably among the applicable Lenders in accordance with their Commitments of the applicable Class. All fees accrued with respect thereto until the effective date of any termination of the Commitments of any Class shall be paid on the effective date of such termination. Each notice delivered by the Borrower pursuant to this Section shall be irrevocable; provided that a notice of termination of the Commitments of any tranche may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked or extended by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied or the effectiveness of such other credit facilities is delayed.

(c) The Borrower may terminate the unused amount of the Commitment of any Class of a Defaulting Lender upon not less than three Business Days' prior notice to such Defaulting Lender and the Administrative Agent (which will promptly notify the other Lenders thereof) and the Commitments of such Class shall be reduced by such amount; provided that such termination will not be deemed to be a waiver or release of any claim the Borrower, the Administrative Agent or any Lender may have against such Defaulting Lender.

SECTION 2.06. Repayment of Loans. The Borrower shall repay on the Maturity Date to the Administrative Agent for the account of each Lender the aggregate principal amount of all Loans outstanding on such date, together with all accrued but unpaid interest and all other unpaid amounts owing with respect thereto. The Borrower hereby unconditionally promises to pay to the Administrative Agent, the Incremental Term Loans and Incremental Revolving Loans as set forth in the applicable Incremental Facility Amendment

SECTION 2.07. Interest.

(a) Subject to the provisions of Section 2.07(b), (i) each Eurocurrency Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period applicable thereto at a rate per annum equal to the sum of the Eurocurrency Rate for such Interest Period plus the Applicable Rate ~~and~~, (ii) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the sum of the Base Rate plus the Applicable Rate, (iii) each SONIA Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Adjusted SONIA Rate plus the Applicable Rate and (iv) each EURIBOR Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the EURIBOR for such Interest Period plus the Applicable Rate.

(b) While any Event of Default under Section 8.01(b) or (c) exists with respect to the payment of principal, interest and/or fees, the Borrower shall pay interest on such overdue amount at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws. Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

SECTION 2.08. Fees.

(a) Commitment Fees. The Borrower shall pay to the Administrative Agent, for the account of each Revolving Lender in accordance with its Applicable Percentage, a commitment fee equal to (i) the Applicable Rate times (ii) the actual daily amount by which the Aggregate Revolving Commitments then in effect exceed the Outstanding Amount of Revolving Loans and LC Exposures, subject to adjustment as provided in Section 2.13. The Commitment Fees shall accrue at all times during the Availability Period, including at any time during which one or more of the conditions in Article V is not met, and shall be due and payable quarterly in arrears commencing on the first quarterly payment date to occur after the ~~Restatement~~Original Effective Date, thereafter on the last Business Day of each March, June, September and December and on the Maturity Date. The Commitment Fees shall be calculated quarterly in arrears.

(b) Participation and Fronting Fees. The Borrower agrees to pay (i) to the Administrative Agent for the account of each Lender a participation fee with respect to its participations in Letters of Credit, which shall accrue at the Applicable Rate used to determine the interest rate applicable to Eurocurrency Rate Loans less 0.20% on the Dollar Equivalent of the daily outstanding amount of each such Letter of Credit during the period from and including the ~~Restatement~~Original Effective Date to but excluding the later of the date on which such Lender's Revolving Commitment terminates and the date on which such Lender ceases to have any LC Exposure, and (ii) to each Issuing Bank, a fronting fee which shall accrue at the rate of 0.20% per annum on the average daily amount of the LC Exposure attributable to Letters of Credit issued by such Issuing Bank (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the ~~Restatement~~Original Effective Date to but excluding the later of the date

of termination of the Revolving Commitments and the date on which there ceases to be any such LC Exposure, as well as such Issuing Bank's standard fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees accrued through and including the last day of March, June, September and December of each year shall be payable in arrears on such last day, commencing on the first such date to occur after the ~~Restatement~~Original Effective Date; provided that all such fees shall be payable on the date on which the Revolving Commitments terminate, and any such fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand. Any other fees payable to an Issuing Bank pursuant to this paragraph shall be payable within 10 days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(c) Other Fees. The Borrower shall pay to the Arrangers and the Administrative Agent for their own respective accounts fees in the amounts and on the dates agreed to in the applicable Fee Letter. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

SECTION 2.09. Computation of Interest and Fees. All computations of interest for Base Rate Loans (including Base Rate Loans determined by reference to the Eurocurrency Rate) and for Loans denominated in Euro and Sterling shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed ~~;~~ , or, in the case of interest in respect of Loans denominated in Euro or Sterling as to which market practice differs from the foregoing, in accordance with such market practice. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365 or 366 -day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.11(a), bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes absent demonstrable error.

#### SECTION 2.10. Evidence of Debt.

(a) The Borrowings extended by each Lender and amounts of principal and interest payable or paid to such Lender from time to time hereunder shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent demonstrable error of the amount of the Borrowings extended by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent



shall control in the absence of demonstrable error. At the request of a Lender, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a promissory note, which shall evidence a Lender's Loans, in substantially the form of [Exhibit 2.10](#) (each a "Note"), in addition to such accounts or records. Each Lender may attach schedules to its Note(s) and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

(b) The Administrative Agent shall promptly provide copies of the accounts and records maintained in accordance with this [Section 2.10](#) to the Borrower at its reasonable request.

**SECTION 2.11. Payments Generally; Administrative Agent's Clawback.**

(a) General. All payments to be made by the Borrower shall be made free and clear of and without condition or deduction for any counterclaim or setoff. Except as otherwise expressly provided herein and other than with respect to principal and interest on Loans denominated in Euro or Sterling, all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office in Dollars and in immediately available funds not later than 2:00 p.m., Local Time, on the date specified herein. Except as otherwise expressly provided herein, all payments by the Borrower hereunder with respect to principal and interest on Loans denominated in Euro or Sterling shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in such currency and in immediately available funds not later than 1:00 p.m., Local Time, on the date specified herein. The Administrative Agent will promptly distribute to each Lender its Applicable Percentage (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent after (i) 2:00 p.m., Local Time, in the case of payments in Dollars, or (ii) after 1:00 p.m., Local Time, in the case of payments in Euro or Sterling, may, in the discretion of the Administrative Agent, be deemed received on the next succeeding Business Day for purposes of calculating interest or fees thereon. Subject to the definition of "Interest Period," if any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(b) (i) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of Eurocurrency Rate Loans, [SONIA Loans or EURIBOR Loans](#) (or, in the case of any Borrowing of Base Rate Loans, prior to 12:00 noon on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with [Section 2.02](#) (or, in the case of any Borrowing of Base Rate Loans, that such Lender has made such share available in accordance with and at the time required by [Section 2.02](#)) and may, in reliance upon such assumption, make available to the Borrower a corresponding amount.

In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in immediately available funds with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (x) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation and (y) in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. In the event the Borrower pays such amount to the Administrative Agent, then such amount shall reduce the principal amount of such Borrowing. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(ii) Payments by Borrower; Presumptions by Administrative Agent. With respect to any payment that is due to the Administrative Agent for the account of the Lenders or any Issuing Bank, the Administrative Agent may assume that the Borrower has made the payment on the date that the payment is due and may, in reliance upon such assumption, distribute to the Lenders or the applicable Issuing Bank the amount due. ~~In such event, if~~ With respect to any payment that the Administrative Agent makes for the account of the Lenders or any Issuing Bank hereunder as to which the Administrative Agent determines (which determination shall be conclusive absent manifest error) that any of the following applies (such payment referred to as the "Rescindable Amount"): (1) the Borrower has not in fact made such payment; ~~(or if~~ (2) the Administrative Agent has ~~erroneously~~ made a payment ~~to the Lenders or any Issuing Bank when~~ in excess of the amount so paid by the Borrower ~~has not~~ (whether or not then owed); or (3) the Administrative Agent has for any reason otherwise erroneously made such payment); ~~;~~ then each of the Lenders or the applicable Issuing Bank severally agrees to repay to the Administrative Agent forthwith on demand the ~~amount~~ Rescindable Amount so distributed to such Lender or such Issuing Bank, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this subsection (b) shall be conclusive, absent demonstrable error.

(c) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Borrowing set forth in Article V are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall promptly return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Loans and to make payments pursuant to Section 10.04(c) are several and not joint. The failure of any Lender to make any Loan or to make any payment under Section 10.04(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 10.04(c).

(e) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

SECTION 2.12. Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Revolving Loans or participation in LC Disbursements resulting in such Lender's receiving payment of a proportion of the aggregate amount of such Revolving Loans and participations in LC Disbursements and accrued interest thereon greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact and (b) purchase (for cash at face value) participations in the Revolving Loans and participations in LC Disbursements of the other applicable Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the applicable Lenders ratably in accordance with the relative aggregate amount of principal of and accrued interest on their respective Revolving Loans and participations in LC Disbursements and other amounts owing them; provided that:

(i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section 2.12 shall not be construed to apply to (x) any payment made by or on behalf of the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender or a Disqualified Institution and including Section 2.15), (y) the application of Cash Collateral provided for in Section 2.03(i) or (z) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Revolving Loans or participations in LC Disbursements to any assignee or participant, other than an assignment to the Borrower (as to which the provisions of this Section 2.12 shall apply).

The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

SECTION 2.13. Incremental Commitments~~Incremental Commitments~~. (a) The Borrower may by written notice to the Administrative Agent (whereupon the Administrative Agent shall promptly deliver a copy to each of the Lenders) request, from time to time prior to the Maturity Date, (i) commitments to make one or more tranches of term loans in an aggregate amount not to exceed the then available Incremental Amount (any such new commitment to make term loans, an “Incremental Term Commitment”) or (ii) one or more increases in the Revolving Commitments or one or more new tranches of commitments to make revolving loans, in an aggregate amount for all such increased and new commitments not to exceed the then available Incremental Amount (any such Revolving Commitment increase, a “Revolving Commitment Increase” and, together with new commitments to make revolving loans, an “Incremental Revolving Commitment”); provided that the aggregate amount of Incremental Term Commitments and Incremental Revolving Commitments becoming effective on any date shall not in any event exceed the available Incremental Amount on such date. Each Incremental Commitment shall be (A) an integral multiple of \$5,000,000 and not less than \$10,000,000 or (B) such lesser Incremental Amount then available at such time. Each notice delivered pursuant to this Section 2.13(a) shall specify (x) the date (the “Increase Effective Date”) on which the Borrower proposes that the proposed Incremental Commitments shall be effective, which shall be a date not less than 10 Business Days after the date on which such notice is delivered to the Administrative Agent (or such shorter period as may be agreed by the Administrative Agent), (y) the total amount of the Incremental Commitments requested by the Borrower and (z) the identity of the banks, financial institutions and other entities to whom the Borrower proposes that any portion of such Incremental Commitments be allocated and the amounts of such allocations. Any existing Lender approached to provide all or a portion of the Incremental Commitments may elect or decline, in its sole discretion, to provide such Incremental Commitment. The fees payable in respect of the Incremental Facility shall be determined by the Borrower and the Lenders providing such Incremental Facility.

(b) Conditions. An Incremental Commitment shall become effective, as of the Increase Effective Date specified therefor; provided that:

(i) at the time of and immediately after giving effect to the establishment of such Incremental Commitment and the Borrowings to be made thereunder on such Increase Effective Date and the use of proceeds thereof, each of the conditions set forth in Section 5.02 shall be satisfied;

(ii) no Default or Event of Default shall have occurred and be continuing or would result from the establishment of such Incremental Commitment, the Borrowings to be made thereunder on such Increase Effective Date and the use of proceeds thereof;

(iii) at the time and immediately after giving pro forma effect to the establishment of such Incremental Commitments and the Borrowings to be made thereunder (assuming, in the case of an Incremental Revolving Commitment, that such Commitment is fully utilized) and the use of proceeds thereof (including any Acquisition or repayment of Indebtedness consummated simultaneously therewith), the Borrower shall be in compliance with the covenants set forth in Section 7.10 on a pro forma basis in accordance with Section 1.04(b);

(iv) [reserved];

(v) the Borrower shall deliver or cause to be delivered any legal opinions, reaffirmation agreements of Loan Parties, officer's certificates, board resolutions and evidence of authority in connection with such Incremental Commitment, including a certificate dated the Increase Effective Date and executed by a Financial Officer of the Borrower certifying that all the requirements set forth in this clause (b) have been satisfied, and including reasonably detailed calculations demonstrating satisfaction of the requirement set forth in (b)(iii);

(vi) the Administrative Agent and, solely in the case of Incremental Revolving Commitments, each Issuing Bank, shall have consented to any Lender's providing such Incremental Commitments if such consent would be required under Section 10.06 for an assignment of Loans or Commitments, as applicable, to such Lender.

(c) Terms of New Loans and Commitments. The Incremental Term Loans and Incremental Revolving Loans may but need not be part of the same Class as an existing Class of Loans and Borrowings, and the representations, warranties, covenants and Events of Default applicable to each Incremental Facility shall be identical to the representations, warranties, covenants and Events of Default applicable to the then existing Classes of Loans and Commitments under this Agreement; provided that any Incremental Facility may contain additional or different covenants applicable during periods after the latest Maturity Date, Incremental Term Maturity Date or Incremental Revolving Maturity Date applicable to any existing Class of Loans and Commitments. The pricing and maturity terms of the Incremental Facilities shall be as set forth in the Incremental Facility Amendment; provided that (i) the Loans and Commitments under any Incremental Facility shall not mature or have a scheduled termination date prior to the Maturity Date; (ii) any Incremental Term Loans may not have a weighted average life to maturity prior to the Maturity Date; (iii) no Incremental Facility shall require any mandatory prepayments or commitment reductions prior to the Maturity Date, (iii) no Incremental Facility shall require any amortization of the Loans or Commitments thereunder prior to the Maturity Date, other than, in the case of Incremental Term Loans, amortization in amounts not in excess of 5.00% per annum of the initial principal amount thereof; (iv) the terms of each Revolving Commitment Increase (other than the maturity date thereof, which shall comply with clause (i) above) shall be identical to the Revolving Commitments; and (v) the fees (other than fronting fees) payable in respect of any letters of credit issued under any Incremental Revolving Commitment will be identical to those applicable to the Letters of Credit. None of the Issuing Banks immediately prior to the effectiveness of any Incremental Revolving Commitments shall have any obligation to issue any Letters of Credit after the Maturity Date in effect immediately prior to the effectiveness of any Incremental Revolving Commitments, or any Letters of Credit expiring later than the date that is five Business Days prior to such Maturity Date.

(d) Incremental Revolving Commitments. Upon the effectiveness of any new Incremental Revolving Commitments, (i) each Lender holding Revolving Commitments and existing Incremental Revolving Commitments immediately prior to the effectiveness of such new Commitments will automatically and without further act be deemed to have assigned to each Lender providing a portion of such new Incremental Revolving Commitments (each, a “New Incremental Revolving Lender”) and each such New Incremental Revolving Lender will automatically and without further act be deemed to have assumed, a portion of such Lender’s participations hereunder in outstanding Letters of Credit such that, after giving effect to each such deemed assignment and assumption of participations, the percentage of the aggregate outstanding participations hereunder in Letters of Credit held by each Revolving Lender (including each existing Incremental Revolving Lender and Revolving Lender and each New Incremental Revolving Lender) will equal the percentage of the Aggregate Revolving Commitments (including the existing Revolving Commitments and Incremental Revolving Commitments and the New Incremental Revolving Commitments) of all Revolving Lenders represented by such Revolving Lender’s Revolving Commitment and (ii) if, on the date of the effectiveness of such Incremental Revolving Commitments, there are any Revolving Loans outstanding, such Revolving Loans shall on or prior to the effectiveness of such Incremental Revolving Commitments be prepaid from the proceeds of additional Revolving Loans made hereunder (including under the existing Revolving Commitments and Incremental Revolving Commitments and such new Incremental Revolving Commitments), which prepayment shall be accompanied by accrued interest on the Revolving Loans being prepaid and any costs incurred by any Lender in accordance with Section 3.05. The Administrative Agent and the Lenders hereby agree that the minimum borrowing, pro rata borrowing and pro rata payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to the immediately preceding sentence. Following the effectiveness of any Incremental Revolving Commitments and the transactions described in the two immediately preceding sentences, all Revolving Loans and Letters of Credit shall utilize, and all voluntary prepayments of Revolving Loans and terminations all Revolving Commitments and Incremental Revolving Commitments shall be applied to, all outstanding Revolving Commitments and Incremental Revolving Commitments on a pro rata basis.

(e) Incremental Term Loan Repurchases. Subject to the terms and conditions set forth below, the Incremental Facility Amendment for any Incremental Term Commitments may permit the Borrower, any Loan Party or any Subsidiary or any Affiliate of the foregoing (any of the foregoing, a “Borrower Affiliate”) to purchase Incremental Term Loans from time to time so long as (1) no Default or Event of Default shall have occurred and be continuing, and each of the conditions set forth in Section 5.02 shall be satisfied, in each case on the date of such assignment of Incremental Term Loans (the Incremental Term Loans assigned to any Borrower Affiliate, the “Borrower Purchased Incremental Term Loans”), (2) the cumulative aggregate principal amount of all Borrower

Purchased Incremental Term Loans assigned to any Borrower Affiliates since the applicable Increase Effective Date cannot exceed 20% of the original principal amount of the Incremental Term Loans, (3) the Loan Parties shall not use the proceeds of Revolving Loans to acquire such Borrower Purchased Incremental Term Loans and (4) the aggregate principal amount (calculated on the face amount thereof) of all Borrower Purchased Incremental Loans, and all accrued and unpaid interest, if any, on such Borrower Purchased Incremental Loans, shall automatically be canceled and retired and deemed satisfied by the Borrower on the settlement date of the relevant assignment (and may not be resold) to the extent permitted by applicable law and not giving rise to material adverse tax consequences other than cancellation of debt income; provided that if any such Borrower Purchased Incremental Loans are not canceled and retired in compliance with this clause (4), then (i) such Borrower Purchased Incremental Term Loans shall nevertheless be deemed to have been retired, canceled and satisfied for the purposes of calculating the vote percentages required to take any action hereunder or under the Loan Documents and shall be subordinated on terms acceptable to Administrative Agent to the Obligations in respect of the Loans and other extensions of credit hereunder other than those relating to such Borrower Purchased Incremental Term Loans and (ii) none of the Borrower, any Loan Party or any Subsidiary or any Affiliate of the foregoing shall be deemed to have acquired, through such assignment of Borrower Purchased Incremental Term Loans, any rights or obligations of a Lender (including any rights to assign the Borrower Purchased Incremental Term Loans to any other party or rights to receive information), or to be a Lender, under this Agreement or any other Loan Document (it being agreed that the Administrative Agent is authorized to make appropriate entries in the Register to reflect any such cancellation); provided further that (x) on the date of such assignment of Borrower Purchased Incremental Term Loans, the Loan Parties shall be deemed to have represented and warranted that the conditions specified in clauses (1) through (4) above have been satisfied (it being agreed that the assignor Lender in respect of such assignment and the Administrative Agent shall be entitled to rely, and shall not incur any liability for relying, upon the foregoing representation and warranty of the Loan Parties) and (y) any such assignment of Borrower Purchased Incremental Term Loans to any Borrower Affiliate shall not be, and shall not be deemed to be, a payment, repayment, prepayment, realization or receipt of such Incremental Term Loan pursuant to, or for the purposes of, Section 2.04 or Section 3.06) and any income or gains attributable to the cancellation of such Borrower Purchased Incremental Term Loans shall be excluded from the definition of "Economic Net Income".

(f) Equal and Ratable Benefit. The Loans and Commitments established pursuant to this Section shall constitute Loans and Commitments under, and shall be entitled to all the benefits afforded by, this Agreement and the other Loan Documents, and shall, without limiting the foregoing, benefit equally and ratably in right of payment from the Guarantees created under the Loan Documents.

(g) Amendment to Loan Documents. The Borrower, the Administrative Agent and the Lenders providing the Incremental Commitments in respect of an Incremental Facility may, without the consent of any other Lender, enter into an amendment to this Agreement and any other Loan Document (an "Incremental Facility Amendment") to appropriately incorporate and reflect any Incremental Facility contemplated by this Section 2.13. Each lender under the Incremental Facility, if not

already a Lender hereunder, shall become a party to this Agreement by completing and delivering to the Administrative Agent a duly executed accession agreement in a form satisfactory to the Administrative Agent and the Borrower (an "Accession Agreement"), and on the Increase Effective Date, Schedule 2.01 shall be deemed to have been amended to reflect the Incremental Commitments of such Lender as provided in such Accession Agreement.

SECTION 2.14. Additional Guarantors~~Additional Guarantors~~. The Borrower may at any time and from time to time, for purposes of complying with Section 7.07, designate any Eligible Additional Guarantor (other than any entity described in clause (a) of the definition of "Excluded Subsidiary") as an additional Guarantor hereunder, in each case by satisfying the requirements with respect to such Eligible Additional Guarantor set forth the definition of "Guarantee Requirement".

SECTION 2.15. Extension of Maturity Date. (a) The Borrower may, by delivery of a Maturity Date Extension Request to the Administrative Agent (which shall promptly deliver a copy thereof to each of the Lenders) not less than 180 days (or such shorter period as may be agreed by the Administrative Agent in its sole discretion) prior to the then existing maturity date for Loans or Commitments of any Class hereunder (the "Existing Maturity Date"), request that the Lenders of such Class extend the Existing Maturity Date in accordance with this Section 2.15. Each Maturity Date Extension Request shall (i) specify the date to which the Maturity Date is sought to be extended, (ii) specify the changes, if any, to the Applicable Rate to be applied in determining the interest payable on Loans of, and fees payable hereunder to, Consenting Lenders in respect of that portion of their Commitments (and related Loans) or Incremental Term Loans extended to such new Maturity Date and the time as of which such changes will become effective (which may be prior to the Existing Maturity Date), and (iii) specify any other amendments or modifications to this Agreement to be effected in connection with such Maturity Date Extension Request, provided that no such changes or modifications requiring approvals pursuant to Section 10.01 shall become effective unless such other approvals have been obtained. In the event a Maturity Date Extension Request shall have been delivered by the Borrower, each Lender of the applicable Class shall have the right to agree to the extension of the Existing Maturity Date and other matters contemplated thereby on the terms and subject to the conditions set forth therein (each Lender agreeing to the Maturity Date Extension Request being referred to herein as a "Consenting Lender" and each Lender not agreeing thereto being referred to herein as a "Declining Lender"), which right may be exercised by written notice thereof, specifying the maximum amount of the Commitment or Incremental Term Loans of the relevant Class of such Lender with respect to which such Lender agrees to the extension of the Maturity Date, delivered to the Borrower (with a copy to the Administrative Agent) not later than a day to be agreed upon by the Borrower and the Administrative Agent following the date on which the Maturity Date Extension Request shall have been delivered by the Borrower (it being understood that any Lender that shall have failed to exercise such right as set forth above shall be deemed to be a Declining Lender). If a Lender elects to extend only a portion of its then existing Commitment, it will be deemed for purposes hereof to be a Consenting Lender in respect of such extended portion and a Declining Lender in respect of the remaining portion of its Commitment. If Consenting Lenders shall have agreed to such Maturity Date Extension Request in respect



of Commitments or Incremental Term Loans of the relevant Class held by them, then, subject to paragraph (d) of this Section and subject to, in the case of any requested extension of any Revolving Commitments or Incremental Revolving Commitments, the receipt of the consent of Consenting Lenders in respect of Credit Exposures and unused Revolving Commitments and Incremental Revolving Exposures and unused Incremental Revolving Commitments representing more than 50% of the sum of the aggregate Credit Exposures and unused Aggregate Revolving Commitments and Incremental Revolving Exposures and unused Incremental Revolving Commitments at such time, on the date specified in the Maturity Date Extension Request as the effective date thereof (the "Extension Effective Date"), (i) the Existing Maturity Date of the applicable Class of Commitments or Incremental Term Loans shall, as to the Consenting Lenders, be extended to such date as shall be specified therein, (ii) the terms and conditions of the Commitments and Loans of the Consenting Lenders (including interest and fees (including Letter of Credit fees) payable in respect thereof), shall be modified as set forth in the Maturity Date Extension Request and (iii) such other modifications and amendments hereto specified in the Maturity Date Extension Request shall (subject to any required approvals (including those of the Required Lenders) having been obtained) become effective.

(b) Notwithstanding the foregoing, the Borrower shall have the right, in accordance with the provisions of Sections 3.06 and 10.06, at any time prior to the Existing Maturity Date, to replace a Declining Lender (for the avoidance of doubt, only in respect of that portion of such Lender's Commitments or Incremental Term Loans of a Class subject to a Maturity Date Extension Request that it has not agreed to extend) with a Lender or other financial institution that will agree to such Maturity Date Extension Request, and any such replacement Lender shall for all purposes constitute a Consenting Lender in respect of the Commitment or Incremental Term Loans assigned to and assumed by it on and after the effective time of such replacement.

(c) If a Maturity Date Extension Request has become effective hereunder, on the Existing Maturity Date:

(i) the Commitment of each Declining Lender shall, to the extent not assumed, assigned or transferred as provided in paragraph (b) of this Section, terminate, and the Borrower shall repay all the Loans of the applicable Class of each Declining Lender, to the extent such Loans shall not have been so purchased, assigned and transferred, in each case together with accrued and unpaid interest and all fees and other amounts owing to such Declining Lender hereunder (accordingly, the Commitment or Loans of the applicable Class of any Consenting Lender shall, to the extent the amount of such Commitment or Loans exceeds the amount set forth in the notice delivered by such Lender pursuant to paragraph (a) of this Section, be permanently reduced by the amount of such excess, and the Borrower shall prepay the proportionate part of the outstanding Loans of the relevant Class of such Consenting Lender, in each case together with accrued and unpaid interest thereon to but excluding the Existing Maturity Date and all fees and other amounts payable in respect thereof on or prior to the Existing Maturity Date); and

(ii) in the case of an Existing Maturity Date applicable to Revolving Commitments or Incremental Revolving Commitments, the Borrower shall make such other prepayments of Loans of the applicable Class pursuant to Section 2.04 as shall be required in order that, after giving effect to the termination and permanent reductions of the Commitments of Declining Lenders of such Class pursuant to clause (i) above, and all payments to such Declining Lenders, the aggregate credit exposures of such Class do not exceed the aggregate Commitments of such Class.

(d) Notwithstanding the foregoing, no Maturity Date Extension Request shall become effective hereunder unless, on the Extension Effective Date, the conditions set forth in Section 5.02 shall be satisfied (with all references in such Section to a Borrowing being deemed to be references to such Maturity Date Extension Request) and the Administrative Agent shall have received a certificate to that effect dated such date and executed by a Financial Officer.

(e) Notwithstanding any provision of this Agreement to the contrary, it is hereby agreed that no extension of an Existing Maturity Date in accordance with the express terms of this Section 2.15, or any amendment or modification of the terms and conditions of the Commitments and Loans of the Consenting Lenders of any Class effected pursuant thereto, shall be deemed to (i) violate any provision of this Agreement requiring the ratable reduction of Commitments or the ratable sharing of payments or (ii) require the consent of all Lenders or all affected Lenders under Section 10.01.

(f) The Borrower and the Administrative Agent may enter into an amendment to this Agreement to effect such modifications as may be necessary to reflect the terms of any Maturity Date Extension Request that has been approved by the Required Lenders and become effective in accordance with the provisions of this Section 2.15.

#### SECTION 2.16. Defaulting Lenders.

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of "Required Lenders" and Section 10.01.

(ii) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise, and including any amounts made available to the Administrative Agent by that Defaulting Lender pursuant to Section 10.08), shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis

of any amounts owing by such Defaulting Lender to any Issuing Bank hereunder; *third*, to Cash Collateralize the Issuing Banks' Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.03; *fourth*, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released *pro rata* in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the Issuing Banks' future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.16; *sixth*, to the payment of any amounts owing to the Lenders or Issuing Banks as a result of any judgment of a court of competent jurisdiction obtained by any Lender or any Issuing Bank against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or in respect of which that Defaulting Lender has not fully funded its appropriate share and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 5.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and LC Exposure of, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans and LC Exposure of that Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender pursuant to this Section 2.16(a)(ii) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees. No Defaulting Lender shall be entitled to receive any fee payable under Section 2.08 for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(iv) Reallocation of Applicable Percentages to Reduce Fronting Exposure. All or any part of such Defaulting Lender's LC Exposure shall automatically be reallocated (effective on the day such Lender becomes a Defaulting Lender) among the Non-Defaulting Lenders in accordance with their respective Applicable Percentages (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that such reallocation does not cause the aggregate Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Commitment as in effect at the time of such reallocation. No reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral. If the reallocation described in clause (a)(iv) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under applicable Law, Cash Collateralize the Issuing Banks' Fronting Exposure in accordance with the procedures set forth in Section 2.03(j).

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent and each Issuing Bank agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans or participations in Letters of Credit of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Credit Exposure of the Lenders to be held on a pro rata basis by the Lenders in accordance with their Applicable Percentages, whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. The parties agree that this Section 2.16 does not violate any of the pro rata provisions of this Agreement.

(c) New Letters of Credit. So long as any Lender is a Defaulting Lender, no Issuing Bank shall be required to issue, extend, increase, reinstate or renew any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

ARTICLE III  
Taxes, Yield Protection And Illegality

SECTION 3.01. Taxes.

(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes.

(i) Any and all payments by or on account of any obligation of the Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable Laws. If any applicable Laws (as determined in the good faith discretion of the Administrative Agent or the Borrower, as applicable) require the deduction or withholding of any Tax from any such payment by the Administrative Agent or the Borrower, then the Administrative Agent or the Borrower shall be entitled to make such deduction or withholding, upon the basis of the information and documentation to be delivered pursuant to subsection (e) below.

(ii) If the Borrower or the Administrative Agent shall be required by the Internal Revenue Code to withhold or deduct any Taxes, including both United States Federal backup withholding and withholding taxes, from any payment under any Loan Document, then (x) the Administrative Agent shall withhold or make such deductions as are determined by it to be required based upon the information and documentation it has received pursuant to subsection (e) below, (y) the Administrative Agent shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with the Internal Revenue Code, and (z) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the Borrower shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section 3.01) the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(iii) If the Borrower or the Administrative Agent shall be required by any applicable Laws other than the Internal Revenue Code to withhold or deduct any Taxes from any payment under any Loan Document, then (x) the Borrower or the Administrative Agent, as applicable, shall withhold or make such deductions as are determined by it to be required based upon the information and documentation it has received pursuant to subsection (e) below, (y) the Borrower or the Administrative Agent, as applicable, shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with such laws, and (z) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the Borrower shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section 3.01) the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(b) Payment of Other Taxes by the Borrower. Without limiting the provisions of subsection (a) above, the Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) Indemnification. (i) Borrower shall, and does hereby indemnify each Recipient, and shall make payment in respect thereof within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 3.01) paid by such Recipient or, to the extent the Borrower has not previously indemnified such Recipient pursuant to subsection (a)(ii) or (a)(iii) above, required to be withheld or deducted from a payment to such Recipient, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent demonstrable error. The

Borrower shall and does hereby indemnify the Administrative Agent, and shall make payment in respect thereof within 10 days after demand therefor, for any amount which a Lender for any reason fails to pay indefeasibly to the Administrative Agent as required pursuant to Section 3.01(c)(ii); provided, however, that (i) the Administrative Agent shall not make any such demand on the Borrower without first using commercially reasonable efforts to obtain payment of such amount from the applicable Lender and (ii) to the extent that the Borrower pays an amount to the Administrative Agent pursuant to the preceding sentence, then upon request of the Borrower, the Administrative Agent shall use commercially reasonable efforts to exercise its set-off rights described in the last sentence of Section 3.01(c)(ii) below to collect the applicable amount from the applicable Lender and shall pay the amount so collected to the Borrower net of any expenses incurred by the Administrative Agent in its efforts to collect from such Lender.

(ii) Each Lender shall, and does hereby, severally indemnify, and shall make payment in respect thereof within 10 days after demand therefor, (x) the Administrative Agent against any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (y) the Administrative Agent and the Borrower, as applicable, against any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.06(d) relating to the maintenance of a Participant Register and (z) the Administrative Agent and the Borrower, as applicable, against any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent or the Borrower in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent demonstrable error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due to the Administrative Agent under this clause (ii) (or otherwise as contemplated by Section 3.01(c)(i)).

(d) Evidence of Payments. Upon request by the Borrower or the Administrative Agent, as the case may be, after any payment of Taxes by the Borrower or by the Administrative Agent to a Governmental Authority as provided in this Section 3.01, the Borrower shall deliver to the Administrative Agent or the Administrative Agent shall deliver to the Borrower, as the case may be, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by laws to report such payment or other evidence of such payment reasonably satisfactory to the Borrower or the Administrative Agent, as the case may be.

(e) Status of Lenders; Tax Documentation.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 3.01(e)(ii)(A), (ii)(B) and (ii)(D)) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender (it being understood that providing any information currently required by any U.S. federal income withholding form shall not be considered prejudicial to the position of a Lender).

(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(I) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed originals of IRS Form W-8BEN-E (or W-8BEN, as applicable) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN-E (or W-8BEN, as applicable) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(II) executed originals of IRS Form W-8ECI;

(III) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Internal Revenue Code, (x) a certificate substantially in the form of Exhibit 3.01(e) to the effect that such Foreign Lender is not (x) a “bank” within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, (y) a “10 percent shareholder” of the Borrower within the meaning of Section 881(c)(3)(B) of the Internal Revenue Code, or (z) a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Internal Revenue Code (a “U.S. Tax Compliance Certificate”) and (y) executed originals of IRS Form W-8BEN-E (or W-8BEN, as applicable); or

(IV) to the extent a Foreign Lender is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN-E (or W-8BEN, as applicable), a U.S. Tax Compliance Certificate substantially in the form of Exhibit 3.01(e), IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit 3.01(e) on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of any other form prescribed by applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the



Borrower or the Administrative Agent such documentation prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iii) Each Lender agrees that if any form or certification it previously delivered pursuant to this Section 3.01 expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(f) Treatment of Certain Refunds. Unless required by applicable Laws, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender ~~or an Issuing Bank~~, or have any obligation to pay to any Lender ~~or any Issuing Bank~~, any refund of Taxes withheld or deducted from funds paid for the account of such Lender ~~or such Issuing Bank~~. If any Recipient determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section 3.01, it shall pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section 3.01 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) incurred by such Recipient, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that the Borrower, upon the request of the Recipient, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Recipient in the event the Recipient is required to repay such refund to such Governmental Authority.

Notwithstanding anything to the contrary in this subsection, in no event will the applicable Recipient be required to pay any amount to the Borrower pursuant to this subsection the payment of which would place the Recipient in a less favorable net after-Tax position than such Recipient would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require any Recipient to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrower or any other Person.

(g) Survival. Each party's obligations under this Section 3.01 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender ~~or an Issuing Bank~~, the termination of the Aggregate Revolving Commitments and the repayment, satisfaction or discharge of all other Obligations.

(a) Defined Terms. For purposes of this Section, the term “Lender” includes any Issuing Bank and the term “applicable Law” includes FATCA.

SECTION 3.02. ~~Illegality~~Illegality. If any Lender reasonably determines that any Change in Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its Lending Office to make, maintain or fund Loans whose interest is determined by reference to ~~the Eurocurrency~~a Relevant Rate, or to determine or charge interest rates based upon the Eurocurrency Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to determine or charge interest rates based upon a Relevant Rate or to purchase or sell, or to take deposits of, Dollars or any other currency in the applicable interbank market, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, (i) any obligation of such Lender to make or continue or maintain Eurocurrency Rate Loans, SONIA Loans or EURIBOR Loans in the affected currency or currencies or, in the case of Eurocurrency Rate Loans ~~denominated in Dollars~~, to convert Base Rate Loans to Eurocurrency Rate Loans shall be, in each case, suspended, and (ii) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Eurocurrency Rate component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurocurrency Rate component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable and such Loans are denominated in Dollars, convert all Eurocurrency Rate Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurocurrency Rate component of the Base Rate), ~~either in each case, immediately, or, in the case of Eurocurrency Rate Loans and EURIBOR Loans,~~ on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurocurrency Rate Loans or EURIBOR Loans to such day, ~~or immediately, if such Lender may not lawfully continue to maintain such Eurocurrency Rate Loans~~ and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Eurocurrency Rate, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Eurocurrency Rate component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the Eurocurrency Rate. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

SECTION 3.03. Inability to Determine Rates.

(a) If in connection with any request for a Eurocurrency Rate Loan, a SONIA Loan or a EURIBOR Loan or a conversion ~~to or of Base Rate Loans to Eurocurrency Rate Loans or a~~ continuation ~~thereof of any of such Loans, as applicable,~~ (i) the Administrative Agent determines ~~that (A) deposits (whether in Dollars, Euro or Sterling) are not being offered to banks in the applicable offshore interbank eurodollar market for such currency for the applicable amount and Interest Period of such Eurocurrency Rate Loan, (which determination shall be conclusive absent manifest error) that (A) no Successor Rate for the Relevant Rate for the Applicable Currency has been determined in accordance with Section 3.03(b) and the circumstances under clause (i) of Section 3.03(b) or the Scheduled Unavailability Date has occurred with respect to such Relevant Rate (as applicable), or (B)(+) adequate and reasonable means do not otherwise exist for determining the Eurocurrency Relevant Rate for any the Applicable Currency for any determination date(s) or~~ requested Interest Period, as applicable, with respect to a proposed Eurocurrency Rate Loan ~~(whether in Dollars, Euro or Sterling), a SONIA Loan or a EURIBOR Loan~~ or in connection with an existing or proposed Base Rate Loan ~~and (2) the circumstances described in Section 3.03(c)(i) do not apply or (C) a fundamental change has occurred in the foreign exchange or interbank markets with respect to Euro or Sterling (including, without limitation, changes in national or international financial, political or economic conditions or currency exchange rates or exchange controls) (in each case with respect to clause (a)(i) above, "Impacted Loans"),~~ or (ii) the Administrative Agent or the Required Lenders determine that for any reason that the Eurocurrency Rate Relevant Rate with respect to a proposed Loan denominated in an Applicable Currency for any requested Interest Period ~~with respect to a proposed Eurocurrency Rate Loan (whether denominated in Dollars, Euro or Sterling or determination date(s))~~ does not adequately and fairly reflect the cost to such Lenders of funding such ~~Eurocurrency Rate~~ Loan, the Administrative Agent will promptly so notify the Borrower and each Lender.

Thereafter, (x) the obligation of the Lenders to make or maintain ~~Eurocurrency Rate~~ Loans in the affected currencies, as applicable, or to convert Base Rate Loans to Eurocurrency Rate Loans, shall be suspended ~~(, in each case,~~ to the extent of the affected ~~Eurocurrency Rate~~ Loans or Interest ~~Periods) Period or determination date(s), as applicable,~~ and (y) in the event of a determination described in the preceding sentence with respect to the Eurocurrency Rate component of the Base Rate, the utilization of the Eurocurrency Rate component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (or, in the case of a determination by the Required Lenders described in clause (ii) of this Section 3.03(a), until the Administrative Agent upon the instruction of the Required Lenders) revokes such notice.

Upon receipt of such notice, (i) the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurocurrency Rate Loans ~~in the affected currency or currencies, SONIA Loans or EURIBOR Loans~~ (to the extent of the affected ~~Eurocurrency Rate~~ Loans or Interest ~~Periods) Period or determination date(s), as applicable)~~ or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans denominated in Dollars in the Dollar Equivalent of the amount specified therein and (ii)(A) any outstanding affected Eurocurrency Rate Loans ~~denominated in Dollars~~ will be deemed to have been converted into Base Rate Loans at the end of the applicable Interest Period and (B) any outstanding affected ~~Eurocurrency Rate Loans denominated in Euro or Sterling~~ SONIA Loans or EURIBOR Loans, at the Borrower's election, shall either (1) be converted into a Borrowing of Base Rate Loans

denominated in Dollars in the Dollar Equivalent of the amount of such outstanding ~~Eurocurrency Rate~~ SONIA Loan immediately or such outstanding EURIBOR Loan at the end of the applicable Interest Period or (2) be prepaid in full immediately, in the case of a SONIA Loan, or at the end of the applicable Interest Period in full Rate, in the case of a EURIBOR Loan; provided that if no election is made by the Borrower ~~by the earlier of~~ (x) in the case of a SONIA Loan, by the date that is three Business Days after receipt by the Borrower of such notice ~~and~~ (y) in the case of a EURIBOR Loan, by the last day of the current Interest Period for ~~the applicable Eurocurrency Rates~~ such EURIBOR Loan, the Borrower shall be deemed to have elected clause (1) above.

~~(b) Notwithstanding the foregoing, if the Administrative Agent has made the determination described in clause (a)(i) of this Section 3.03, the Administrative Agent, in consultation with the Borrower, may establish an alternative interest rate for the Impacted Loans, in which case, such alternative rate of interest shall apply with respect to the Impacted Loans until (i) the Administrative Agent revokes the notice delivered with respect to the Impacted Loans under clause (a) of the first sentence of this Section 3.03, (ii) the Administrative Agent or the Required Lenders notify the Administrative Agent and the Borrower that such alternative interest rate does not adequately and fairly reflect the cost to such Lenders of funding the Impacted Loans, or (iii) solely with respect to the Impacted Loans of a Lender making the following determination, any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to such alternative rate of interest or to determine or charge interest rates based upon such rate or any Governmental Authority has imposed material restrictions on the authority of such Lender to do any of the foregoing and provides the Administrative Agent and the Borrower written notice thereof.~~

~~(e)~~ (b) Replacement of Relevant Rate or Successor Rate. Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, but without limiting Sections 3.03(a) and (b) above, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Borrower or Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to the Borrower) that the Borrower or Required Lenders (as applicable) have determined, that:

(i) adequate and reasonable means do not exist for ascertaining ~~LIBOR~~ the Relevant Rate for an Applicable Currency ~~for any requested Interest Period, including, without limitation, because the LIBOR Screen Rate for such Applicable Currency is not~~ because none of the tenors of such Relevant Rate (including any forward-looking term rate thereof) is available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) the ~~administrator of the LIBOR Screen Rate for an~~ Applicable ~~Currency or a Governmental~~ Authority ~~having jurisdiction over the Administrative Agent~~ has made a public statement identifying a specific date after which ~~LIBOR for an Applicable Currency or the LIBOR Screen~~ all tenors of the Relevant Rate for an Applicable Currency (including any forward-looking term rate thereof) shall or

will no longer be representative or made available, or used for determining the interest rate of loans denominated in such Applicable Currency, or shall or will otherwise cease, provided that, in each case, at the time of such statement, there is no successor administrator that is satisfactory to the Administrative Agent that will continue to provide LIBOR~~such representative tenor(s) of the Relevant Rate~~ for such Applicable Currency after such specific date (such specific date (the latest date on which all tenors of the Relevant Rate for such Applicable Currency (including any forward-looking term rate thereof) are no longer representative or available permanently or indefinitely, the "Scheduled Unavailability Date"); or

(iii) syndicated loans currently being executed ~~or that include language similar to that contained in this Section 3.03 and agented in the U.S.~~ are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace LIBOR the Relevant Rate for an Applicable Currency;

~~then, reasonably promptly after such determination by the Administrative Agent or receipt by the Administrative Agent of such notice, as applicable or if the events or circumstances of the type described in Section 3.03(b)(i), (ii) or (iii) have occurred with respect to the Successor Rate then in effect, then, the Administrative Agent and the Borrower may amend this Agreement solely for the purpose of replacing LIBOR for the the Relevant Rate for an Applicable Currency or any then current Successor Rate for an~~ Applicable Currency in accordance with this Section 3.03 with (x) in the case of Dollars, one or more SOFR-Based Rates or (y) ~~another~~ an alternate benchmark rate giving due consideration to any evolving or then existing convention for similar ~~syndicated~~ credit facilities syndicated and agented in the U.S. and denominated in ~~the~~ such Applicable Currency for such alternative benchmarks and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar ~~syndicated~~ credit facilities syndicated and agented in the U.S. and denominated in ~~the~~ such Applicable Currency for such benchmarks, which adjustment or method for calculating such adjustment shall be published on an information service as selected by the Administrative Agent from time to time in its reasonable discretion and may be periodically updated (the "Adjustment;" and any such proposed rate, a ~~"LIBOR including for the avoidance of doubt, any adjustment thereto, a~~ "Successor Rate"), and any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrower unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders (A) in the case of an amendment to replace LIBOR with respect to Eurocurrency Rate Loans ~~denominated in Dollars~~ with a rate described in clause (x), object to the Adjustment; or (B) in the case of an amendment to replace ~~LIBOR with respect to Eurocurrency Rate Loans denominated in the~~ the Relevant Rate for an Applicable Currency with a rate described in clause (y), object to such amendment; provided that for the avoidance of doubt, in the case of clause (A), the Required Lenders shall not be entitled to object to any SOFR-Based Rate contained in any such amendment. ~~Such LIBOR Successor Rate for the Applicable Currency~~

The Administrative Agent will promptly (in one or more notices) notify the Borrower and each Lender of the implementation of any Successor Rate.

Any Successor Rate shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such ~~LIBOR~~ Successor Rate ~~for such Applicable Currency~~ shall be applied in a manner as otherwise reasonably determined by the Administrative Agent.

~~If no LIBOR Successor Rate has been determined for the Applicable Currency and the circumstances under clause (i) above exist or the Scheduled Unavailability Date has occurred (as applicable), the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, (x) the obligation of the Lenders to make or maintain Eurocurrency Rate Loans in each such Applicable Currency shall be suspended (to the extent of the affected Eurocurrency Rate Loans or Interest Periods), and (y) the Eurocurrency Rate component shall no longer be utilized in determining the Base Rate. Upon receipt of such notice, (i) the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurocurrency Rate Loans in each such affected Applicable Currency (to the extent of the affected Eurocurrency Rate Loans or Interest Periods) or, failing that, will be deemed to have converted each such request into a request for a committed Borrowing of Base Rate Loans (subject to the foregoing clause (y)) denominated in Dollars in the Dollar Equivalent of the amount specified therein and (ii)(A) any outstanding affected Eurocurrency Rate Loans denominated in Dollars will be deemed to have been converted into Base Rate Loans at the end of the applicable Interest Period and (B) any outstanding affected Eurocurrency Rate Loans denominated in Euro or Sterling, at the Borrower's election, shall either (1) be converted into a Borrowing of Base Rate Loans denominated in Dollars in the Dollar Equivalent of the amount of such outstanding Eurocurrency Rate Loan at the end of the applicable Interest Period or (2) be prepaid at the end of the applicable Interest Period in full; provided that if no election is made by the Borrower by the earlier of (x) the date that is three Business Days after receipt by the Borrower of such notice and (y) the last day of the current Interest Period for the applicable Eurocurrency Rate Loan, the Borrower shall be deemed to have elected clause (1) above.~~

Notwithstanding anything else herein, if at any definition of LIBOR time any Successor Rate ~~for any currency shall provide that in no event shall such LIBOR Successor Rates as so determined would otherwise~~ be less than zero ~~for~~, the Successor Rate will be deemed to be zero for the purposes of this Agreement and the other Loan Documents.

In connection with the implementation of a ~~LIBOR~~ Successor Rate ~~for any currency~~, the Administrative Agent ~~and~~, with the consent of the Borrower, will have the right to make ~~LIBOR Successor Rate~~ Conforming Changes ~~with respect to such currency~~ from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such ~~LIBOR Successor Rate~~ Conforming Changes will become effective without any further action or consent of any other party to this Agreement, which are reasonably acceptable to each of the Borrower and the Administrative Agent; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such ~~LIBOR Successor~~ Conforming Changes ~~for the Applicable Currency to~~ to the Borrower and the Lenders reasonably promptly after such amendment becomes effective.

SECTION 3.04. Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(ii) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (except any reserve requirement contemplated by Section 3.04(e)) or any Issuing Bank;

(iii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes or (B) Excluded Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iv) impose on any Lender or any Issuing Bank or ~~the London~~ any applicable interbank market any other condition, cost or expense (excluding any Taxes) affecting this Agreement or Eurocurrency Rate Loans, SONIA Loans or EURIBOR Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making, converting to or maintaining any Loan ~~the interest on which is determined by reference to the applicable Eurocurrency Rate~~ (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender or such Issuing Bank of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or such Issuing Bank (whether of principal, interest or any other amount) then, upon request of such Lender or such Issuing Bank, the Borrower will pay to such Lender or such Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or such Issuing Bank for such additional costs incurred or reduction suffered. Notwithstanding the foregoing, no Lender or Issuing Bank shall be entitled to request compensation for any increased cost relating to items described in paragraph (a)(iii) of this Section 3.04 if it shall not be the general policy and practice of such Lender to seek compensation in similar circumstances under similar provisions in comparable credit facilities.

(b) Capital Requirements. If any Lender or any Issuing Bank determines that any Change in Law affecting such Lender or such Issuing Bank or any Lending Office of such Lender or such Lender's or such Issuing Bank's holding company, if any, regarding capital requirements has the effect of reducing the rate of return on such Lender's or such Issuing Bank's capital or on the capital of such Lender's or such Issuing Bank's holding company, if any, as a consequence of this Agreement, the Revolving Commitments of such Lender or the Loans made, or participations in Letters of Credit held by, by such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such Issuing Bank's policies and the policies of such Lender's or Issuing Bank's holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender or such Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender or an Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or such Issuing Bank or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section 3.04 and setting forth in reasonable detail the manner of determination of such amount or amounts, shall be delivered to the Borrower and shall be conclusive absent demonstrable error. The Borrower shall pay such Lender or such Issuing Bank, as the case may be, the amount shown as due on any such certificate within 15 days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or any Issuing Bank to demand compensation pursuant to the foregoing provisions of this Section 3.04 shall not constitute a waiver of such Lender's or such Issuing Bank's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender or an Issuing Bank pursuant to the foregoing provisions of this Section 3.04 for any increased costs incurred or reductions suffered more than 180 days prior to the date that such Lender or such Issuing Bank, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or such Issuing Bank's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180 day period referred to above shall be extended to include the period of retroactive effect thereof).

(e) Reserves on Eurocurrency Rate Loans. The Borrower shall pay to each Lender, as long as such Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency funds or deposits (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Board), additional interest on the unpaid principal amount of each Eurocurrency Rate Loan equal to the actual costs of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive absent demonstrable error), which shall be due and payable on each date on which interest is payable on such Loan, provided the Borrower shall have received at least 10 days' prior notice (with a copy to the Administrative Agent) of such additional interest from such Lender. If a Lender fails to give notice 10 days prior to the relevant Interest Payment Date, such additional interest shall be due and payable 10 days from receipt of such notice; provided that the Borrower shall not be required to compensate a Lender pursuant to the foregoing provisions of this Section 3.04(e) if such Lender fails to give notice within 90 days after the date such Lender becomes aware of the additional interest which is due.



SECTION 3.05. Compensation for Losses. Upon demand of any Lender to the Borrower (with a copy to the Administrative Agent) from time to time (pursuant to a certificate of such Lender setting forth the amount such Lender is entitled to receive pursuant to this Section 3.05 and setting forth in reasonable detail in the matter of determination of such amount), the Borrower shall compensate such Lender for and hold such Lender harmless from any loss, cost or reasonable expense incurred by it as a result of:

(a) any continuation, conversion, prepayment or payment of any ~~principal of any Eurocurrency Loan other than a Base~~ Rate Loan on a day other than the last day of ~~the any~~ Interest Period ~~for such Eurocurrency Rate~~, relevant interest payment date or payment period, as applicable, for such Loan, if applicable (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any ~~Eurocurrency Loan other than a Base~~ Rate Loan on the date or in the amount notified by the Borrower; or

(c) any assignment of a Eurocurrency Rate Loan or a EURIBOR Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Borrower pursuant to Section 10.13;

including any loss or reasonable expense (excluding loss of anticipated profits or margin) actually incurred by reason of the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained and from any foreign currency exchange losses.

SECTION 3.06. Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender or any Issuing Bank requests compensation under Section 3.04, or the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender, any Issuing Bank or any Governmental Authority for the account of any Lender or any Issuing Bank pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then at the request of the Borrower, such Lender or such Issuing Bank shall use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the good faith judgment of such Lender or such Issuing Bank, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender or such Issuing Bank to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender or such Issuing Bank. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender or any Issuing Bank in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01 and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 3.06(a), the Borrower may replace such Lender in accordance with Section 10.13.

(c) Notwithstanding the foregoing provisions of this Section 3.06, no Lender or Issuing Bank may request compensation under Section 3.04, and the Borrower shall not be required to pay any Indemnified Taxes or additional amounts to any Lender, any Issuing Bank or any Governmental Authority for the account of any Lender or any Issuing Bank pursuant to Section 3.01, if such Lender or Issuing Bank shall not at such time demand compensation from, or require the payment of such additional amounts by, its best customers at such time in similar circumstances.

SECTION 3.07. Survival~~Survival~~. All of the Borrower's obligations under Section 3.04 and Section 3.05 shall survive termination of the Aggregate Revolving Commitments and repayment of all other Obligations hereunder.

#### ARTICLE IV Representations and Warranties

Each Loan Party represents and warrants (as to itself and its Covered Subsidiaries) to the Lenders and the Administrative Agent that:

SECTION 4.01. Organization; Powers. Each of the ~~Borrower~~ParentCos and the Covered Subsidiaries (a) is duly formed, validly existing and in good standing under the laws of its jurisdiction of formation, (b) has all requisite power and authority to own its property and assets and to carry on its business as now conducted and as proposed to be conducted, (c) is qualified to do business in every jurisdiction where such qualification is required and (d) has the power and authority to execute, deliver and perform its obligations under each of the Loan Documents to which it is or will be a party and to borrow hereunder, except where the failure to comply with clauses (a) through (c) ~~could~~would not reasonably be expected to result in a Material Adverse Effect.

SECTION 4.02. Authorization~~Authorization~~. The execution, delivery and performance by each Loan Party of each of the Loan Documents to which it is a party, the borrowings and procurement of letters of credit hereunder and the creation and incurrence of the guarantees by the Guarantors (collectively, the "Transactions") (a) have been duly authorized by all requisite partnership, limited liability company or corporate and, if required, partner, member or stockholder action and (b) will not (i) violate any provision of law, statute, rule, regulation or order or any Governmental Authority, (ii) violate any provision of the limited partnership agreement, the limited liability

company agreement or any other constitutive document of ~~Group Holdings SBS~~, any Loan Party or any of the Covered Subsidiaries, (iii) violate any provision of, or result in a breach of or constitute (alone or with notice or lapse of time or both) a default under, any indenture, agreement or other instrument to which any Loan Party or any of its Covered Subsidiaries is a party or by which any of them or any of their property is bound or (iv) result in the creation or imposition of any Lien upon or with respect to any property or assets now owned or hereafter acquired by any Loan Party or any of its Covered Subsidiaries, that in the cases of clause (b)(i), (b)(ii) and (b)(iii) would reasonably be expected to have a Material Adverse Effect.

SECTION 4.03. ~~Enforceability~~Enforceability. This Agreement has been duly executed and delivered by each Loan Party party hereto and constitutes, and each other Loan Document when executed and delivered by each Loan Party party thereto will constitute, a legal, valid and binding obligation of such Loan Party enforceable against such Loan Party in accordance with its terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

SECTION 4.04. Governmental Approvals; Other Consents. No action, consent or approval of, registration or filing with or any other action by any Governmental Authority or any other Person is or will be required in connection with the Transactions, except such as have been made or obtained and are in full force and effect or the failure to obtain which ~~could~~would not reasonably be expected to have a Material Adverse Effect.

SECTION 4.05. Financial Statements~~Financial Statements~~. The Loan Parties have heretofore furnished to the Lenders (a) the ~~combined and~~ consolidated statements of financial condition as of December 31, ~~2019 and 2018~~2020, and the related ~~combined and~~ consolidated statements of operations, changes in partners' capital and cash flows of Group Holdings SBS, for ~~each of the three years~~year ended December 31, ~~2019, 2018 and 2017~~2020, audited by and accompanied by the report of Deloitte & Touche LLP ~~or KPMG LLP, as applicable~~, and (b) the unaudited ~~condensed, combined and~~ consolidated statements of financial condition as of June 30, ~~2020 and June 30, 2019~~2021 and the related ~~condensed, combined and~~ consolidated statements of operations, changes in partners' capital and cash flows of Group Holdings SBS for the ~~nine~~six months ended June 30, ~~2020 and 2019~~2021.

Such audited financial statements fairly present, in all material respects, the ~~combined and~~ consolidated financial position and results of operations of Group Holdings SBS and such unaudited ~~condensed, combined and~~ consolidated financial statements fairly present, in all material respects, the ~~condensed, combined and~~ consolidated financial position and results of operations of Group Holdings SBS as of such date and for such periods presented. Such financial statements and the notes thereto disclose all material liabilities, direct or contingent, of Group Holdings SBS as of the date thereof, to the extent such liabilities are required to be disclosed by GAAP. Such financial statements were prepared in accordance with GAAP applied on a consistent basis, except, in the case of such unaudited financial statements, for the absence or incompleteness of footnotes and except as otherwise disclosed therein.

SECTION 4.06. No Material Adverse Change. As of the Restatement Effective Date, there has been no material adverse change in the business, assets, operations or financial condition of the Loan Parties and the Covered Subsidiaries, taken as a whole, since December 31, ~~2019~~2020.

SECTION 4.07. Title to Properties; Possession Under Leases. Each of the Loan Parties and the Covered Subsidiaries has good title to, or valid leasehold interests in, all its material properties and assets, except for defects that do not, in the aggregate, materially interfere with the conduct of the business of the Loan Parties and the Covered Subsidiaries, taken as a whole, or the use of the properties and assets of the Loan Parties and the Covered Subsidiaries, taken as a whole, for their intended purposes, except where failure to have title or leasehold interests would not reasonably be expected to have a Material Adverse Effect. All such material properties and assets are free and clear of Liens, other than Liens expressly permitted by Section 6.02.

SECTION 4.08. Litigation; Compliance with Laws. (a) As of the ~~Restatement~~Original Effective Date, except as set forth in Schedule 4.08 there are no actions, suits or proceedings at law or in equity or by or before any Governmental Authority now pending or, to the knowledge of any Loan Party, threatened in writing against or affecting any Loan Party, or any of the Covered Subsidiaries, or any business, property or rights of any such Person (i) which on the date hereof involve any Loan Document or the Transactions or (ii) as to which there is a reasonable possibility of an adverse determination and which would be materially likely to, individually or in the aggregate, result in a Material Adverse Effect.

(b) Neither any Loan Party nor any of the Covered Subsidiaries is in violation of any law, rule or regulation, or in default with respect to any judgment, writ, injunction or decree of any Governmental Authority, where such violation or default would be materially likely to result in a Material Adverse Effect.

SECTION 4.09. Agreements~~Agreements~~. (a) Neither any Loan Party nor any of the Covered Subsidiaries is a party to any agreement or instrument or subject to any partnership, limited liability company or corporate restriction that has resulted or would be materially likely to result in a Material Adverse Effect.

(b) Neither any Loan Party nor any of the Covered Subsidiaries is in default in any manner under any provision of any indenture or other agreement or instrument evidencing Indebtedness, or any other material agreement or instrument to which it is a party or by which it or any of its properties or assets are or may be bound, where such default would be materially likely to result in a Material Adverse Effect.

SECTION 4.10. Federal Reserve Regulations. (a) No part of the proceeds of any Loan will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose which entails a violation of, or which is inconsistent with, the provisions of the Regulations of the Board, including Regulation U or X.

(b) At no time will more than 25% of the combined assets of the Loan Parties and the Covered Subsidiaries consist of margin stock (as such term is defined under the Regulation U of the Board), if a violation of Regulation U or X of the Board would result.

SECTION 4.11. Investment Company Act. Neither any Loan Party nor any of the Covered Subsidiaries is an “investment company” as defined in, or subject to regulation under, the Investment Company Act of 1940.

SECTION 4.12. Tax Returns~~Tax Returns~~. Each Loan Party and each of the Covered Subsidiaries has filed or caused to be filed all Federal tax returns and all state and local tax returns required to have been filed by it and has paid or caused to be paid all taxes shown to be due and payable on such returns or on any assessments received by it, except taxes the payment of which is not required by Section 6.03 or where the failure to file or pay would not be reasonably expected to have a Material Adverse Effect.

SECTION 4.13. No Material Misstatements. As of the ~~Restatement~~Original Effective Date, all information, reports, financial statements, exhibits or schedules furnished by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the negotiation of any Loan Document or included therein or delivered pursuant thereto, when taken as a whole (in each case, as amended, supplemented or updated through the ~~Restatement~~Original Effective Date) and in light of the circumstances when furnished, do not contain any untrue statement of material fact or omit to state any material fact (known to any Loan Party in the case of materials not furnished by it) necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading; provided, that to the extent that any of the foregoing was based on or constitutes a forecast or financial projection, the Loan Parties represent only that each such forecast or projection was prepared in good faith based upon assumptions believed by the Loan Parties to be reasonable at the time of preparation.

SECTION 4.14. ERISA~~ERISA~~. (a) No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, ~~could~~would reasonably be expected to result in a Material Adverse Effect. The present value of all accumulated benefit obligations under each Plan (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed the fair market value of the assets of such Plan by an amount that ~~could~~would reasonably be expected to result in a Material Adverse Effect, and the present value of all accumulated benefit obligations of all underfunded Plans (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed the fair market value of the assets of all such underfunded Plans by an amount that ~~could~~would reasonably be expected to result in a Material Adverse Effect.

(b) The Borrower represents and warrants as of the ~~Restatement~~Original Effective Date that the Borrower is not and will not be using “plan assets” (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA or otherwise) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments.

SECTION 4.15. ~~Subsidiaries~~Subsidiaries. Schedule 4.15 sets forth, as of the Original Effective Date, the name and jurisdiction of organization of, and, as applicable, either the carried interest percentage of, or the percentage of each class of Equity Interests owned by the Borrower or any Covered Subsidiary in, each Covered Subsidiary.

SECTION 4.16. Beneficial Ownership Regulation. As of the ~~Restatement~~Original Effective Date, the information included in the Beneficial Ownership Certification, if applicable, is true and correct in all material respects.

SECTION 4.17. ~~PATRIOT Act~~PATRIOT Act. To the extent applicable, each Loan Party is in compliance, in all material respects, with (a) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (b) the PATRIOT Act. No part of the proceeds of the Loans will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

SECTION 4.18. Anti-Corruption Laws and Sanctions. The ~~Borrower has~~ParentCos have implemented and ~~maintains~~maintain in effect policies and procedures reasonably designed to ensure compliance by the ~~Borrower~~ParentCos, the Covered Subsidiaries and their respective directors, officers and employees with Anti-Corruption Laws, and the ~~Borrower~~ParentCos and the Covered Subsidiaries are in compliance in all material respects with Anti-Corruption Laws and applicable Sanctions. None of (a) ~~the Borrower~~any ParentCo, any Covered Subsidiary or, to the knowledge of ~~the Borrower~~any ParentCo or any Covered Subsidiary, any of their respective directors or officers, or (b) to the knowledge of ~~the Borrower~~any ParentCo, any agent of ~~the Borrower~~any ParentCo or any Covered Subsidiary that will act in any capacity in connection with the credit facility established hereby, is a Sanctioned Person.

## ARTICLE V

### Conditions

SECTION 5.01. [Reserved.]

SECTION 5.02. Each Credit Event. The obligation of each Lender to make a Loan on the occasion of any Borrowing, and of each Issuing Bank to issue, amend, renew or extend any Letter of Credit, is subject to the satisfaction of the following conditions (unless waived by the Majority in Interest of the Revolving Lenders):

(a) The representations and warranties of the Loan Parties set forth in this Agreement (other than the representations and warranties set forth in Sections 4.06, 4.08(a) and 4.13) shall be true and correct (i) in the case of representations and warranties qualified as to materiality, in all respects and (ii) otherwise, in all material respects on and as of the date of such Borrowing or the date of issuance, amendment, renewal or extension of such Letter of Credit, as applicable (except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct (x) in the case of representations and warranties qualified as to materiality, in all respects and (y) otherwise, in all material respects as of such earlier date).

(b) At the time of and immediately after giving effect to such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, no Default shall have occurred and be continuing.

(c) The Administrative Agent shall have received a notice of such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit as required by Section 2.02 or 2.03(b).

Each Borrowing and each issuance, amendment, renewal or extension of any Letter of Credit, shall be deemed to constitute a representation and warranty by the Loan Parties on the date thereof as to the matters specified in paragraphs (a) and (b) of this Section and that, after giving effect to such Borrowing, or such issuance, amendment, renewal or extension of such Letter of Credit, the aggregate Credit Exposures (or any component thereof) shall not exceed the maximum amount thereof (or the maximum amount of any such component) specified in Section 2.01(b), 2.01(c), 2.01(d) or 2.03(b).

## ARTICLE VI

### Affirmative Covenants

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full, all Letters of Credit shall have expired or been terminated and all LC Disbursements shall have been reimbursed, the Loan Parties covenant and agree with the Lenders that they will, and will cause each of the Covered Subsidiaries to:

SECTION 6.01. Existence; Businesses and Properties. (a) Do or cause to be done all things necessary to preserve, renew and keep in full force and effect their legal existence, except as otherwise expressly permitted under Section 7.04 or 7.05.

(b) Do or cause to be done all things necessary to (i) obtain, preserve, renew, extend and keep in full force and effect the rights, licenses, permits, franchises, authorizations, patents, copyrights, trademarks and trade names material to the conduct of the business of the Borrower, the Guarantors and the Covered Subsidiaries, taken as a

whole, except as otherwise permitted by Section 7.04 or 7.05, (ii) maintain and operate such business in substantially the manner in which it is presently conducted and operated, except as otherwise permitted by Section 7.04 or 7.05, (iii) comply with all applicable laws, rules, regulations and orders of any Governmental Authority (including ERISA, Regulations U and X and laws, rules, regulations and orders regarding the collection, payment and deposit of employees' income, unemployment and Social Security taxes), whether now in effect or hereafter enacted and (iv) at all times maintain and preserve all property material to the conduct of the business of the Borrower, the Guarantors and the Covered Subsidiaries, taken as a whole, except as otherwise permitted by Section 7.04 or 7.05, and keep such property in good repair, working order and condition (ordinary wear and tear excepted) and from time to time make, or cause to be made, all needful and proper repairs, renewals, additions, improvements and replacements thereto necessary in order that the business carried on in connection therewith may be properly conducted in all material respects at all times, in each case under clauses (i), (ii), (iii) and (iv) above, except where failure to comply therewith would not reasonably be expected to have a Material Adverse Effect.

SECTION 6.02. ~~Insurance~~Insurance . Maintain or cause to be maintained adequate insurance, to such extent and against such risks, including fire and other risks insured against by extended coverage, as is customary for companies in the same or similar businesses (to the extent such insurance is available at commercially reasonable rates and on commercially reasonable terms, the Lenders hereby acknowledging that certain of the ~~Guarantors~~ParentCos and the Covered Subsidiaries do not maintain general liability insurance on the ~~Restatement~~Original Effective Date and have no current intention to obtain such insurance), and maintain such other insurance as may be required by law.

SECTION 6.03. Obligations and Taxes. Pay and discharge promptly when due all material taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits or in respect of its property, before the same shall become delinquent or in default, as well as all lawful claims for labor, materials and supplies or otherwise which, if unpaid, might give rise to a material Lien upon such properties or any part thereof; provided, however, that such payment and discharge shall not be required with respect to any such tax, assessment, charge, levy or claim so long as the validity or amount thereof shall be contested in good faith by appropriate proceedings and the ~~Borrower~~relevant ParentCo or the relevant Covered Subsidiary shall have set aside on its books adequate reserves with respect thereto or if the failure to pay, discharge or contest would not reasonably be expected to have a Material Adverse Effect.

SECTION 6.04. Financial Statements, Reports, etc. Furnish to the Administrative Agent:

(a) within 120 days after the end of each fiscal year or, following a Qualifying IPO, at such earlier time as the IPO Entity may be required to file its annual report for such fiscal year under the Exchange Act (provided that the certificate required to be delivered under clause (c) below for such fiscal year may be delivered within 10 Business Days of such time), (i) prior to the consummation of a Qualifying IPO, the annual audited ~~combined and~~ consolidated statement of financial condition and the related



~~combined and~~ consolidated statements of operations, changes in partners' capital and cash flows as of the end of and for such fiscal year of Group Holdings SBS and (ii) following the consummation of a Qualifying IPO, the annual audited consolidated statement of financial condition and the related consolidated statements of operations, changes in stockholders' equity and cash flows as of the end of and for such fiscal year of the IPO Entity, in each case of clauses (i) and (ii) above, reported upon by Deloitte & Touche LLP or another independent registered public accounting firm of recognized national standing without any "scope of audit" qualification or statement from such accounting firm that such accounting firm believes substantial doubt exists about the ability of Group Holdings SBS or the IPO Entity, as applicable to continue as a going concern, ~~and (ii) the unaudited and unconsolidated statements of results of operations and financial condition as of the end of such fiscal year of the Borrower, which will not be prepared in accordance with GAAP but will fairly present the Borrower's results of operations and financial condition in a manner consistent with the historical financial statements of the Borrower;~~

(b) as promptly as available, but in no event later than 90 days after the end of each of the first three fiscal quarters of each fiscal year or, following a Qualifying IPO, at such earlier time as the IPO Entity may be required to file its quarterly report for such fiscal quarter under the Exchange Act (provided that the certificate required to be delivered under clause (c) below for such fiscal quarter may be delivered within 10 Business Days of such time), (i) prior to a Qualifying IPO, the quarterly unaudited ~~condensed, combined and~~ consolidated statement of financial condition and ~~condensed, combined and~~ consolidated statements of operations, changes in partners' capital and cash flows of Group Holdings SBS as of the end of and for such fiscal quarter and the then-elapsed portion of the fiscal year; provided that the quarterly unaudited consolidated statement of financial condition, changes in partners' capital and cash flows for the fiscal quarter ending September 30, 2021 shall not be required (but the then-elapsed portion of the fiscal year ending September 30, 2021 shall still be required) and (ii) following a Qualifying IPO, the quarterly unaudited consolidated statement of financial condition and consolidated statements of operations, changes in stockholders' equity and cash flows of the IPO Entity as of the end of and for the periods required by any securities exchange or the SEC or any analogous governmental or private regulatory authority with jurisdiction over matters relating to securities of the IPO Entity, in each case certified by a Financial Officer as presenting fairly, in all material respects, the financial position and results of operations of Group Holdings SBS or the IPO Entity, as applicable, on a consolidated basis in accordance with GAAP consistently applied, except for the absence of footnotes or as otherwise described therein and subject to year-end audit adjustments ~~and (ii) the quarterly unaudited and unconsolidated statements of results of operations and financial condition as of the end of such fiscal quarter of the Borrower, which will not be prepared in accordance with GAAP but will fairly present the Borrower's results of operations and financial condition in a manner consistent with the historical financial statements of the Borrower;~~

(c) concurrently with any delivery of financial statements under clause (a) or (b) above (but subject to extension as permitted under clauses (a) and (b) above), a certificate of a Financial Officer (i) certifying that, to the best of his or her knowledge, no Default has occurred or, if such a Default has occurred, specifying the nature and extent

thereof and any corrective action taken or proposed to be taken with respect thereto and (ii) setting forth the AUM and computations in reasonable detail satisfactory to the Administrative Agent demonstrating compliance with the financial covenant contained in Section 7.10(b), including reasonably detailed calculations of ~~Economic Net Income (to the extent not reflected in a footnote to such financial statements)~~ Fee-Related Earnings (consistent with the level of detail included in any periodic reports or registration statements filed by the IPO Entity with any securities exchange or with the SEC or any analogous governmental or private regulatory authority with jurisdiction over matters relating to securities), Total Indebtedness, Combined EBITDA and Leverage Ratio;

(d) promptly, from time to time, such other information regarding the operations, business affairs and financial condition of the Loan Parties or the Covered Subsidiaries, or compliance with the terms of any Loan Document, as the Administrative Agent may reasonably request; and

(e) promptly following any request therefor, provide information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable “know your customer” and anti-money-laundering rules and regulations, including, without limitation, the PATRIOT Act and the Beneficial Ownership Regulation.

Notwithstanding the foregoing, (i) if the ~~combined and consolidated~~ financial statements of Group Holdings SBS or the IPO Entity, as applicable, delivered under clause (a) or (b) above do not include the assets and results of operations of each of the Guarantors (including any Person that becomes a Guarantor pursuant to Section 2.14 for purposes of complying with Section 7.07), the Loan Parties covenant and agree to furnish to the Administrative Agent equivalent audited or unaudited, as the case may be, consolidated financial statements of each of the Guarantors not so included in the financial statements delivered under clause (a) or (b) above and (ii) at any time the ~~combined and consolidated~~ financial statements of Group Holdings SBS or the IPO Entity, as applicable, delivered under clause (a) or (b) above include the assets and results of operations of any Excluded Subsidiary, the Loan Parties covenant and agree to furnish to the Administrative Agent adjustments to the financial statements delivered under clause (a) or (b) above to eliminate the assets and results of operations of all Excluded Subsidiaries. The financial statements or adjustments required by the preceding sentence shall be furnished to the Administrative Agent at the times the corresponding financial statements are required to be delivered under clause (a) or (b) above, as applicable.

The Borrower hereby acknowledges that (a) the Administrative Agent and/or the Arrangers may, but shall not be obligated to, make available to the Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, “Borrower Materials”) by posting the Borrower Materials on Debt Domain, IntraLinks, Syndtrak or another similar electronic system (the “Platform”); and (b) certain of the Lenders (each, a “Public Lender”) may have personnel who do not wish to receive material non-public information with respect to the Borrower or any Subsidiary or Affiliate thereof, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons’

securities. The Borrower hereby agrees that (w) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the Arrangers and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrower or its securities for purposes of United States federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in [Section 10.07](#)); (y) all Borrower Materials marked "PUBLIC" by the Borrower are permitted to be made available through a portion of the Platform designated as "Public Side Information;" and (z) the Administrative Agent and the Arrangers shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform that is not marked as "Public Side Information." Notwithstanding the foregoing, the Borrower shall be under no obligation to mark any Borrower Materials "PUBLIC".

SECTION 6.05. ~~Litigation and Other Notices~~[Litigation and Other Notices](#). Promptly after any Loan Party becomes aware thereof, furnish to the Administrative Agent written notice of the following:

- (a) any Default, specifying the nature and extent thereof and the corrective action (if any) proposed to be taken with respect thereto;
- (b) the filing or commencement of, or the written notice of intention of any Person to file or commence, any action, suit or proceeding, whether at law or in equity or by or before any Governmental Authority, against any Loan Party or any Affiliate thereof which has a reasonable likelihood of being adversely determined and which, if adversely determined, would be materially likely to result in a Material Adverse Effect;
- (c) any development that has resulted in, or would be materially likely to result in, a Material Adverse Effect; and
- (d) the provision of a Rating of the ~~Borrower~~[ParentCos](#) by S&P, Moody's or Fitch, or any change in any such Rating (including if any of S&P, Moody's or Fitch no longer has an effective rating of the ~~Borrower~~[ParentCos](#) ).

SECTION 6.06. ~~ERISA~~[ERISA](#). Promptly after any Loan Party becomes aware thereof, furnish to the Administrative Agent written notice of the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, ~~could~~[would](#) reasonably be expected to result in a Material Adverse Effect.

SECTION 6.07. Maintaining Records; Access to Properties and Inspections. Maintain ~~all financial records~~ proper books of record and account containing entries of all material financial transactions and matters involving the assets and business of the Loan Parties and Covered Subsidiaries that permit the preparation of consolidated financial statements in accordance with GAAP (~~including sufficient records to permit the computation of Economic Net Income~~); and permit any representatives designated by any Lender to visit and inspect the financial records and the properties of any Loan Party or any Covered Subsidiary at reasonable times upon reasonable notice and as often as reasonably requested and to make extracts from and copies of such financial records (subject to Section 10.07), and permit any representatives affiliated with and designated by any Lender to discuss the affairs, finances and condition of any Loan Party or any Covered Subsidiary with the officers thereof and, upon reasonable notice to the applicable ~~Guarantor~~ Loan Party, independent accountants therefor.

SECTION 6.08. Use of Proceeds~~Use of Proceeds~~. The proceeds of the Loans will be used to (a) refinance existing Indebtedness, (b) finance the working capital needs and for other general corporate purposes of the ~~Borrower~~ ParentCos and the Covered Subsidiaries, (c) make acquisitions and investments, (d) fund general and limited partner commitments and for any other purpose not otherwise prohibited under the Loan Documents; ~~provided that such proceeds shall not be applied to make Restricted Payments~~.

SECTION 6.09. Compliance with Laws. (a) The ~~Borrower~~ ParentCos will maintain in effect and enforce policies and procedures reasonably designed to ensure compliance by the ~~Borrower~~ ParentCos, the Covered Subsidiaries and their respective directors, officers and employees with Anti-Corruption Laws.

(b) The proceeds of a Borrowing or any Letters of Credit will not be used by ~~the Borrower~~ any ParentCo or any Covered Subsidiary directly or, to its knowledge, indirectly, (i) for the purpose of funding or financing the activities of or any transaction with any Person with whom dealings are prohibited under any Sanctions administered by OFAC at the time of such financing (except to the extent licensed or approved by OFAC or such activities or the financing thereof would not be prohibited for a U.S. person pursuant to OFAC) or (ii) in violation of any Anti-Corruption Laws or Sanctions.

## ARTICLE VII

### Negative Covenants

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full, all Letters of Credit shall have expired or been terminated and all LC Disbursements shall have been reimbursed, the Loan Parties covenant and agree with the Lenders that they will not, and will not cause or permit any of the Covered Subsidiaries to:

SECTION 7.01. Indebtedness~~Indebtedness~~. Incur, create, assume or permit to exist any Indebtedness, except:

(a) Indebtedness created under the Loan Documents, including pursuant to any Incremental Facility;

(b) Indebtedness existing on the Restatement Effective Date and set forth on Schedule 7.01 (but excluding any extensions, renewals or refinancings of any such Indebtedness); that increases the principal amount of such Indebtedness being extended, renewed or refinanced (other than by (A) an amount equal to unpaid accrued interest, penalties and premiums (including tender premiums) thereon plus underwriting discounts and other customary fees, commissions and expenses (including upfront fees, original issue discount or initial yield payments) incurred in connection with the relevant extension, renewal or refinancing and (B) an amount equal to any existing commitments unutilized thereunder);

(c) Indebtedness of ~~the Borrower~~any ParentCo or any Covered Subsidiary incurred to finance the acquisition, construction or improvement of any fixed or capital assets, including Capital Lease Obligations and any Indebtedness assumed in connection with the acquisition of any such assets; provided that (A) such Indebtedness is incurred prior to or within 90 days after such acquisition or the completion of such construction or improvement and the principal amount of such Indebtedness does not exceed the cost of acquiring, constructing or improving such fixed or capital assets and (B) the aggregate principal amount of Indebtedness permitted by this clause (c) shall not exceed \$10,000,000 at any time outstanding;

(d) Indebtedness of ~~the Borrower~~any ParentCo or any Covered Subsidiary under Hedging Agreements entered into in the ordinary course of business and not for purposes of speculation to hedge or mitigate risks to which ~~the Borrower~~any ParentCo or any Covered Subsidiary has actual exposure including, without limitation, risks relating to operating expenses;

(e) Indebtedness of ~~the Borrower~~any ParentCo or any Covered Subsidiary owing to ~~the Borrower~~any ParentCo or any Covered Subsidiary;

(f) Permitted Indebtedness; provided that, after giving effect to the incurrence thereof and any substantially simultaneous use of proceeds thereof, no Default or Event of Default shall have occurred and be continuing and the Leverage Ratio shall on a pro forma basis be less than 4.00 to 1.00;

(g) (i) Indebtedness of any Loan Party or any successor or Subsidiary thereof that is a Covered Subsidiary under Back-to-Back Lending Facilities, and Guarantees of such Indebtedness by any Loan Party or any successor or Subsidiary thereof that is a Covered Subsidiary, which Guarantees are secured (if at all) in a manner substantially the same as such Back-to-Back Lending Facilities, and (ii) Guarantees by any Loan Party or any successor or Subsidiary thereof that is a Covered Subsidiary of, or letters of credit for the account of any Loan Party or any successor or Subsidiary thereof that is a Covered Subsidiary supporting, Indebtedness incurred by former or current employees or consultants of ~~the Borrower~~any ParentCo or any Covered Subsidiary for a comparable purpose, in an aggregate amount for all such Back-to-Back Lending Facilities and Guarantees (including letters of credit supporting such Indebtedness) established pursuant to the foregoing clauses (i) and (ii) not to exceed \$100,000,000 at any time outstanding;

(h) Permitted Acquisition Indebtedness; provided that, after giving effect to the incurrence thereof and the use of proceeds therefrom, no Default or Event of Default shall have occurred and be continuing, the Loan Parties shall be in pro forma compliance with the financial covenants set forth in Section 7.10 and the Leverage Ratio shall on a pro forma basis be less than 4.00 to 1.00; ~~and~~

(i) additional Indebtedness of the ~~Borrower~~ ParentCos and the Covered Subsidiaries in an aggregate principal amount that does not exceed \$50,000,000 at any time outstanding;

(j) Indebtedness under the Term Loan Credit Agreement in an aggregate principal amount that does not exceed \$300,000,000 at any time outstanding, provided that such Indebtedness shall not constitute an obligation (including pursuant to a Guarantee) of the IPO Entity, any ParentCo or any Subsidiary of a ParentCo that is not a Loan Party hereunder; and

(k) Indebtedness under (x) the revolving note dated as of July 27, 2021 by TPG Capital BD, LLC payable to JPMorgan Chase Bank, N.A. (including any extensions, renewals or refinancings of any such Indebtedness) and (y) the revolving note dated as of July 27, 2021 by TPG Capital BD, LLC payable to Citibank, N.A. (including any extensions, renewals or refinancings of any such Indebtedness) and, in each case of clauses (x) and (y) above, any Guarantees of such Indebtedness by any Loan Party or any successor or Subsidiary thereof that is a Covered Subsidiary;

provided that the aggregate principal amount of all Indebtedness incurred pursuant to clauses (g), ~~(h)~~ and (i) of this Section 7.01 shall not exceed \$150,000,000 at any time outstanding.

Notwithstanding any of the foregoing, no portion of any Indebtedness incurred by any of the Securitization Entities shall be guaranteed by any Loan Party or Covered Subsidiary other than pursuant to standard securitization undertakings or a customary “bad boy” guarantee.

SECTION 7.02. Liens ~~Liens~~. Create, incur, assume or permit to exist any Lien on any property or assets now owned or hereafter acquired by it (including, in the case of securities owned by it, by the sale of such securities pursuant to any repurchase agreement or similar arrangement) or assign or sell any income or revenues or rights in respect of any thereof, except:

(a) Liens on property or assets of any Loan Party or any Covered Subsidiary existing on the Restatement Effective Date and set forth in Schedule 7.02; provided that such Liens (A) shall secure only those obligations that they secure on the Restatement Effective Date and (B) shall encumber only those properties and assets of such Loan Party or such Covered Subsidiary that they encumber on the Restatement Effective Date;

(b) any Lien existing on any property or asset prior to the acquisition thereof by any Loan Party or any Covered Subsidiary or existing on any asset of any Person that becomes a Covered Subsidiary after the Effective Date prior to the time such Person becomes a Covered Subsidiary; provided that (A) such Lien is not created in contemplation

of or in connection with such acquisition or such Person becoming a Covered Subsidiary, as the case may be, (B) such Lien does not apply to any other property or assets of any Loan Party or any Covered Subsidiary and (C) such Lien shall secure only those obligations that it secures on the date of such acquisition or the date such Person becomes a Covered Subsidiary, as the case may be;

(c) Permitted Encumbrances;

(d) [reserved];

(e) other Liens not otherwise permitted by this [Section 7.02](#) securing Indebtedness or other obligations permitted to be incurred hereunder in an aggregate principal amount not to exceed \$50,000,000 at any time outstanding;

(f) Liens on assets of Holdings II Sub or any successor or Subsidiary thereof securing any Indebtedness permitted pursuant to [Section 7.01\(g\)](#);

(g) Liens required to be created pursuant to this Agreement or the other Loan Documents [or Liens otherwise securing the Obligations](#);

(h) Liens securing Indebtedness under Hedging Agreements permitted in accordance with [Section 7.01\(d\)](#); ~~and~~

(i) Liens securing Indebtedness permitted pursuant to [Section 7.01\(c\)](#).;

[\(j\) Liens securing Indebtedness under the Term Loan Credit Agreement; provided that the Obligations are secured by such Liens on an equal and ratable basis pursuant to documentation reasonably acceptable to the Administrative Agent; provided further that any Lien created to secure the Obligations pursuant to this Section 7.02\(j\) shall be deemed automatically and unconditionally released and discharged upon the release and discharge of the Liens securing Indebtedness under the Term Loan Credit Agreement and in connection with any such release or discharge, the Administrative Agent shall promptly execute and deliver to the relevant Loan Party, at such Loan Party's expense, all documents that such Loan Party shall reasonably request to evidence such release or discharge, without recourse to or warranty by the Administrative Agent; and](#)

[\(k\) Liens securing Indebtedness permitted pursuant to Section 7.01\(k\).](#)

#### SECTION 7.03. Certain Loans and Advances.

(a) Make or permit to exist loans or advances to former or current employees [or consultants](#) of any Loan Party, any Covered Subsidiary or any Affiliate of any Loan Party or Covered Subsidiary (or to any trust or other investment vehicle for, or for the benefit of, any such employee [or consultant](#)) except (i) Fund Investment Loans funded by (A) Back-to-Back Lending Facilities permitted pursuant to [Section 7.01\(g\)](#) or (B) cash on the balance sheet of the Person making such loan, including cash on the balance sheet as a result of borrowings under this Agreement [or other Indebtedness permitted hereunder](#) (provided, however, that upon the occurrence and during the continuance of an

Event of Default, none of the Loan Parties or Covered Subsidiaries shall be permitted to make any new loans or advances under this clause (B)); provided that the aggregate amount of Fund Investment Loans made under clause (A) and (B) together shall not exceed \$100,000,000 at any time outstanding and (ii) other loans or advances to employees or consultants (or to any trust or other investment vehicle for, or for the benefit of, any such employee or consultant) in a principal amount not in excess of \$25,000,000 at any time outstanding; or

(b) Make loans, equity contributions or advances to a Securitization Entity if, either before or after giving effect to such loans, equity contributions or advances, the Loan Parties would not be in pro forma compliance with the financial covenants set forth in Section 7.10.

SECTION 7.04. Mergers, Consolidations, Sales of Assets and Acquisitions. Merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) all or any substantial part of the consolidated assets (including by way of a sale or transfer of Equity Interests of any Subsidiary) of the Loan Parties (whether now owned or hereafter acquired), except that:

(a) the Loan Parties and the Covered Subsidiaries may sell assets or properties in the ordinary course of business;

(b) the Loan Parties and the Covered Subsidiaries may sell, transfer, lease or otherwise dispose of any assets or property in transactions only among the Loan Parties and the Covered Subsidiaries;

(c) (i) any Loan Party or Covered Subsidiary may merge, consolidate or liquidate with or into a Loan Party in a transaction in which such Loan Party is the surviving entity; provided that if the Borrower merges, consolidates or liquidates with or into ~~a~~another Loan Party in which such Loan Party is the surviving entity, such Loan Party shall expressly assume all the obligations of the Borrower under this Agreement and the other Loan Documents to which the Borrower is a party and (ii) any Covered Subsidiary may merge, consolidate or liquidate with or into any other Covered Subsidiary in a transaction in which the surviving entity is a Covered Subsidiary and no Person other than a Loan Party or a Covered Subsidiary receives any consideration;

(d) the Loan Parties and the Covered Subsidiaries may sell, transfer or otherwise dispose of any assets or property for cash or other consideration reasonably determined by the Loan Parties to be in an amount at least equal to the fair value of such assets or property; ~~and~~

(e) the Loan Parties and the Covered Subsidiaries may enter into mergers and consolidations to effect asset acquisitions; provided that if the Borrower merges or consolidates with any other Person and if the Person formed by or surviving any such merger or consolidation is not the Borrower, such Person shall expressly assume all the obligations of the Borrower under this Agreement and the other Loan Documents to which the Borrower is a party; and



(f) the Loan Parties and the Covered Subsidiaries may at any time and from time to time consummate all or any part of the Permitted Reorganization;

provided that in the case of any transaction under clause (c) above, and if the transaction has a value of \$25,000,000 or more, clauses (d) and (e) above, the Loan Parties are in compliance with the Financial Covenants on a pro forma basis immediately after giving effect to such transaction.

SECTION 7.05. Business of the Loan Parties and the Covered Subsidiaries. Engage in any new business, cease to engage in any business or change the character of any business in which it is engaged if as a result the Loan Parties, taken as a whole, would no longer be primarily engaged, directly or indirectly, in the businesses of general investment banking, merchant banking, asset management or investment advisory services and investment or financial services.

SECTION 7.06. Amendment of Certain Agreements. Make or permit to be made any amendment, modification, rescission or termination of, or waive any of the rights under, any documents relating to the organization or existence of any Covered Subsidiary or ~~Group Holdings SBS or~~ any agreements or arrangements relating to any Management Fees or Carried Interest received by or payable to the Covered Subsidiaries, or by any Covered Subsidiaries to any Loan Party ~~or Group Holdings SBS,~~ in each case that materially impairs (a) the creditworthiness of the Loan Parties (taken as a whole) or (b) the rights or interests of the Lenders hereunder, including any significantly adverse amendment or change that would prohibit, impair, delay or otherwise adversely affect the manner or relative amounts of the distribution of Carried Interests payments or Management Fees to the Loan Parties (taken as a whole) (it being understood that this Section 7.06 shall not in any way limit amendments or agreements that reduce the Carried Interests or Management Fees paid to the Covered Subsidiaries without changing the portion of Carried Interests or Management Fees distributed to the Covered Subsidiaries, on one hand, relative to the portion distributed or paid to the principals, managers or employees or third-party equity investors in the Covered Subsidiaries, on the other); provided that amendments, modifications and waivers (i) reflecting the admission, substitution, withdrawal or removal of partners or ~~member~~members, as applicable, in any Guarantor or the Borrower; (ii) reflecting a change in the name of any Loan Party, the location of the principal place of business of any Loan Party, the registered agent of any Loan Party or the registered office of any Loan Party; (iii) determined by the general partner or the managing member of a Loan Party, as applicable, to be necessary or appropriate to address changes in U.S. Federal income tax regulations, legislation or interpretation; ~~or~~ (iv) reflecting a change in the fiscal year or taxable year of any Loan Party and any other changes that the general partner or the managing member, as applicable, of a Loan Party determines to be necessary or appropriate as a result of a change in the fiscal year or taxable year of any Loan Party including a change in the dates on which distributions are to be made by any Loan Party or (v) in connection with all or any part of the Permitted Reorganization, shall be permitted.

SECTION 7.07. ~~Ownership of Core Businesses.~~ The Loan Parties will not permit any Equity Interests (including general partnership interests) in a Core Business Entity that are owned or controlled by the Borrower, ~~TPG Partner Holdings, L.P. or Group Holdings SBS or any other ParentCo~~, either directly or through direct or indirect Subsidiaries, to be owned by any Person other than the ~~GuarantorsParentCos~~ and Covered Subsidiaries of the ~~GuarantorsParentCos~~ (unless such Core Business Entity is itself a Loan Party); provided that the foregoing shall not require any Excluded Subsidiary to be owned by the ~~GuarantorsParentCos~~ and Covered Subsidiaries of the ~~GuarantorsParentCos~~ and the foregoing shall not prohibit all or any part of the Permitted Reorganization.

SECTION 7.08. ~~Restricted Payments~~~~Restricted Payments. Declare.~~ Solely until the date a Qualifying IPO is consummated, declare, make or pay, directly or indirectly, any Restricted Payment when a Default has occurred and is continuing; provided that, (i) each Covered Subsidiary may make Restricted Payments to a Loan Party and any other Person that owns an Equity Interest in such Covered Subsidiary, ratably according to their respective holdings of the type of Equity Interest in respect of which such Restricted Payment is being made, (ii) each Loan Party, to the extent it is classified as a pass-through or disregarded entity for U.S. Federal income tax purposes, may make Tax Distributions in respect of any taxable year of such Loan Party; provided that such cash distributions shall not exceed the tax liability calculated based on the highest aggregate marginal U.S. Federal, state and local income tax rate applicable to any partner or member (or owner thereof, as appropriate), as applicable, for such year as a result of owning direct or indirect Equity Interests in such Loan Party ~~and (iii) following the date a Qualifying IPO is consummated, the Loan Parties will be permitted to make distributions to the IPO Entity in an amount and to the extent necessary to fund the payment of any regular quarterly dividend to public stockholders of the IPO Entity (and related distributions required to be made concurrently to holders of other classes of Equity Interests of the Loan Parties) within 60 days after the date of declaration of such regular quarterly dividend if such distributions would have been permitted by Section 7.08 (without giving effect to this clause (iii)) on the date of declaration.~~ (notwithstanding the differing actual tax liabilities of, and disproportionate allocation of taxable income to, such direct or indirect owners pursuant to Section 704(c) of the Internal Revenue Code and disregarding any adjustments under Section 743 of the Internal Revenue Code), (iii) [reserved], (iv) the Loan Parties may make the Specified Distribution and (v) the Loan Parties may at any time and from time to time consummate all or any part of the Permitted Reorganization.

SECTION 7.09. ~~Restrictive Agreements~~~~Restrictive Agreements.~~ Directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that restricts or imposes any condition upon the ability of any Covered Subsidiary (other than any Loan Party) to pay dividends or other distributions with respect to its Equity Interests or to make or repay loans or advances to ~~the Borrower~~any ParentCo or any Covered Subsidiary or to Guarantee Indebtedness of ~~the Borrower~~any ParentCo or any Covered Subsidiary; provided that (i) the foregoing shall not apply to (A) restrictions and conditions imposed by law or by any Loan Document, (B) restrictions and conditions existing on the Effective Date identified on Schedule 7.09 (but shall apply to any extension or renewal that expands the scope of, or any amendment or modification expanding the scope of, any such restriction or condition) and (C) in the case of any Covered Subsidiary

(other than a Covered Subsidiary that is an ~~Investment~~ Successor Management Entity Company) that is not a Wholly-Owned Subsidiary, restrictions and conditions imposed by its organizational documents or any related joint venture or similar agreement; provided that such restrictions and conditions apply only to such Covered Subsidiary and to any Equity Interests in such Covered Subsidiary; provided further that the Loan Parties shall not permit the organizational documents or similar agreements of any ~~Investment~~ Successor Management Entity Company to contain any such restrictions and conditions and (ii) the foregoing shall not apply to (A) customary restrictions and conditions contained in agreements relating to the sale of a Covered Subsidiary, or a business unit, division, product line or line of business, that is applicable solely pending such sale; provided that such restrictions and conditions apply only to the Covered Subsidiary, or the business unit, division, product line or line of business, that is to be sold and such sale is permitted hereunder or (B) restrictions and conditions imposed by agreements relating to Indebtedness of any Covered Subsidiary permitted pursuant to Section 7.01; provided that such restrictions and conditions apply only to such Covered Subsidiary. Nothing in this paragraph shall be deemed to modify the requirements set forth in the definition of the term “Guarantee Requirement” or the obligations of the Loan Parties under Section 2.14 hereof.

SECTION 7.10. ~~Financial Covenants~~ Financial Covenants. (a) Permit the AUM of the ~~Borrower~~ ParentCos and the Covered Subsidiaries at the end of any fiscal quarter or at the time of any Fund Termination Event to be less than the then-applicable Minimum AUM Amount.

(b) Permit the Leverage Ratio on the last day of any fiscal quarter to be greater than 4.0 to 1.0.

#### ARTICLE VIII Events of Default and Remedies

SECTION 8.01. Events of Default. In case of the happening of any of the following events (“Events of Default”):

(a) any representation or warranty made or deemed made by or on behalf of any Loan Party or any Covered Subsidiary in connection with the Borrowings hereunder, in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, or in any report, certificate, financial statements or other document furnished pursuant to or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder shall prove to have been false or misleading in any material respect when so made, deemed made or furnished;

(b) the Borrower shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or by acceleration thereof or otherwise;

(c) the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in (b) above) due under any Loan Document, when and as the same shall become due and payable, and such default shall continue unremedied for a period of five Business Days;

(d) any Loan Party or any Covered Subsidiary shall fail to observe or perform any covenant, condition or agreement contained in Section 6.01(a) ~~or (in respect of a Loan Party) or 6.05(a)~~ or in Article VII;

(e) any ~~Guarantor~~ ParentCo or any Covered Subsidiary shall fail to observe or perform any covenant, condition or agreement contained in any Loan Document (other than those specified in (b), (c) or (d) above) and such default shall continue unremedied for a period of 30 days after notice thereof from the Administrative Agent or the Required Lenders to the Borrower;

(f) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this clause (f) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness;

(g) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of any Loan Party or any Significant Subsidiary or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for any Loan Party or any Significant Subsidiary or for a substantial part of its assets or (iii) the winding-up or liquidation of any Loan Party or any Significant Subsidiary, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(h) any Loan Party or any Significant Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in Section 8.01(g), (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for any Loan Party or any Significant Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, or (v) make a general assignment for the benefit of creditors ~~or (vi) take any partnership or formal action for the purpose of effecting any of the foregoing;~~

(i) a Change in Control shall occur;

(j) one or more final judgments for the payment of money in an aggregate amount in excess of \$25,000,000 (to the extent not adequately covered by insurance) shall be rendered against any Loan Party, any Significant Subsidiary or any combination thereof and the same shall remain undismissed, unvacated, unsatisfied and undischarged for a period of 60 consecutive days during which execution shall not be effectively stayed, or any action that has not been effectively stayed shall be legally taken by a judgment creditor to levy upon assets or properties of any Loan Party or any Significant Subsidiary to enforce any such judgment;

(k) an ERISA Event shall have occurred that, when taken together with all other ERISA Events that have occurred, ~~could~~would reasonably be expected to result in a Material Adverse Effect; or

(l) any Guarantee purported to be created under any Loan Document shall cease to be, or shall be asserted by any Loan Party not to be, in full force and effect and enforceable against each Guarantor in all material respects in accordance with its terms (other than as a result of a release or discharge of such Guarantor in accordance with the Loan Documents);

then, and in every such event (other than an event with respect to ~~a Loan Party~~the Borrower described in paragraph (g) or (h) above), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, take either or both of the following actions, at the same or different times: (i) terminate forthwith the Commitments, and thereupon the Commitments shall terminate immediately, (ii) declare the Loans then outstanding to be forthwith due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and any unpaid accrued fees and all other obligations of the Borrower accrued hereunder and under any other Loan Document, shall become forthwith due and payable, and (iii) require the deposit of cash collateral in respect of LC Exposure as provided in Section 2.03(i), in each case without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower, anything contained herein or in any other Loan Document to the contrary notwithstanding; and in any event with respect to ~~a Loan Party~~the Borrower described in paragraph (g) or (h) above, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and any unpaid accrued fees and all other obligations of the Borrower accrued hereunder and under any other Loan Document, shall automatically become due and payable and the deposit of such cash collateral in respect of LC Exposure shall automatically become due, in each case without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower, anything contained herein or in any other Loan Document to the contrary notwithstanding.

SECTION 8.02. Application of Funds. After the exercise of remedies provided for in Section 8.01 (or after the Loans have automatically become immediately due and payable and the LC Exposures have automatically been required to be Cash Collateralized as set forth in Section 8.01), any amounts received on account of the Obligations shall, subject to Section 2.12, be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including reasonable fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders (including reasonable fees, charges and disbursements of counsel to the respective Lenders and amounts payable under Article III), ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans, ratably among the Lenders in proportion to the respective amounts described in this clause Third held by them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans, ratably among the Lenders in proportion to the respective amounts described in this clause Fourth held by them; and

Fifth, to the Administrative Agent for the account of the applicable Issuing Banks, to Cash Collateralize that portion of LC Exposures comprised of the aggregate undrawn amount of Letters of Credit to the extent not otherwise Cash Collateralized by the Borrower pursuant to Sections 2.03 and 2.16;

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by Law.

## ARTICLE IX

### The Administrative Agent

SECTION 9.01. Appointment and Authority. Each of the Lenders and Issuing Banks hereby irrevocably appoints Bank of America to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article IX are solely for the benefit of the Administrative Agent and the Lenders, and neither the Borrower nor any Guarantor shall have rights as a third party beneficiary of any of such provisions, except with respect to the provisions set forth in Section 9.06 relating to the consent of the Borrower to appoint a successor Administrative Agent. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

SECTION 9.02. ~~Rights as a Lender~~Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender or an Issuing Bank as any other Lender or Issuing Bank and may exercise the same as though it were not the Administrative Agent and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

SECTION 9.03. ~~Exculpatory Provisions~~Exculpatory Provisions. The Administrative Agent and the Arrangers shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent and the Arrangers, as applicable:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable Law;

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose to any Lender or any Issuing Bank any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent, any Arranger or any of their respective Affiliates in any capacity;

(d) shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions of this Agreement relating to Disqualified Institutions. Without limiting the generality of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Institution or (y) have any liability with respect to or arising out of any assignment or participation of Loans or disclosure of confidential information, to any Disqualified Institution;

(e) shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 10.01 and 8.02) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and non-appealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given in writing to the Administrative Agent by the Borrower, an Issuing Bank or a Lender; and

(f) shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

SECTION 9.04. Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Bank, the Administrative Agent may presume that such condition is satisfactory to such Lender or such Issuing Bank unless the Administrative Agent shall have received notice to the contrary from such Lender or such Issuing Bank prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

SECTION 9.05. Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article IX shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and



shall apply to their respective activities in connection with the syndication of the credit facility provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

SECTION 9.06. Resignation of Administrative Agent. The Administrative Agent may at any time give sixty (60) days' prior notice of its resignation to the Lenders, the Issuing Banks and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, and, with the consent of the Borrower (such consent not to be unreasonably withheld) (or, if an Event of Default pursuant to Section 8.01(b),(c),(g) or (h) has occurred and is continuing, in consultation with the Borrower), to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States; provided that if any such potential successor is not classified as a "U.S. person" and a "financial institution" within the meaning of Treasury Regulation Section 1.1441-1, then the Borrower shall have the right to prohibit such potential successor from becoming the Administrative Agent in its reasonable discretion. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its resignation, then (i) if the retiring Administrative Agent provides written notice to the Borrower that it wants the ability to exercise its right to seek appointment of a successor Administrative Agent, the retiring Administrative Agent, with the consent of the Borrower (such consent not to be unreasonably withheld) (or, if an Event of Default pursuant to Section 8.01(b),(c),(g) or (h) has occurred and is continuing, in consultation with the Borrower), may (but shall not be obligated to) on behalf of the Lenders appoint a successor Administrative Agent meeting the qualifications set forth above; provided that if any such potential successor is not classified as a "U.S. person" and a "financial institution" within the meaning of Treasury Regulation Section 1.1441-1, then the Borrower shall have the right to prohibit such potential successor from becoming the Administrative Agent in its reasonable discretion and (ii) otherwise, the Borrower may (but shall not be obligated to) appoint a successor Administrative Agent. If no such successor shall have been so appointed as set forth above and shall have accepted such appointment within sixty (60) days after the retiring Administrative Agent gives notice of its resignation, then the Borrower may (but shall not be obligated to) appoint a successor Administrative Agent. If no qualifying Person has accepted such appointment within sixty (60) days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders and the Borrower) (the "Resignation Effective Date"), then such resignation shall nonetheless become effective in accordance with such notice on the Resignation Effective Date.

(a) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by applicable law, by notice in writing to the Borrower and such Person remove such Person as Administrative Agent and with the consent of the Borrower (such consent not to be unreasonably withheld) (or, if an Event of Default pursuant to Section 8.01(b),

(c), (g) or (h) has occurred and is continuing, in consultation with the Borrower), appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(b) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable), (i) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (ii) except for any indemnity payments or other amounts owed to the retiring or removed Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time, if any, as a successor Administrative Agent is appointed as provided for above in this Section 9.06. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Administrative Agent (other than as provided in Section 3.01(g)) and other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section 9.06). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article IX and Section 10.04 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

SECTION 9.07. Non-Reliance on Administrative Agent and Other Lenders. Each Lender and each Issuing Bank acknowledges that it has, independently and without reliance upon the Administrative Agent, the Arrangers, any Issuing Bank or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and each Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent, the Arrangers, any Issuing Bank or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

SECTION 9.08. ~~No Other Duties; Etc~~~~No Other Duties; Etc~~. Anything herein to the contrary notwithstanding, none of the bookrunners, arrangers, syndication agents, documentation agents or co-agents shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, an Issuing Bank or a Lender hereunder.

SECTION 9.09. Administrative Agent May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Borrower or any Guarantor, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, LC Exposures and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Banks and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, Issuing Banks and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, Issuing Banks and the Administrative Agent under Sections 2.07 and 10.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and each Issuing Bank to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders and the Issuing Banks, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.07 and 10.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or any Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or any Issuing Bank or to authorize the Administrative Agent to vote in respect of the claim of any Lender or any Issuing Bank in any such proceeding.

SECTION 9.10. Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any Guarantor that at least one of the following is and will be true:

(i) such Lender is not using “plan assets” (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Revolving Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Revolving Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Revolving Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Revolving Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Revolving Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any Guarantor, that the Administrative Agent

is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Revolving Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

SECTION 9.11. Recovery of Erroneous Payments. Without limitation of any other provision in this Agreement, if at any time the Administrative Agent makes a payment hereunder in error to any Lender Recipient Party, whether or not in respect of an Obligation due and owing by the Borrower at such time, where such payment is a Rescindable Amount, then in any such event, each Lender Recipient Party receiving a Rescindable Amount severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount received by such Lender Recipient Party in immediately available funds in the currency so received, with interest thereon, for each day from and including the date such Rescindable Amount is received by it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. Each Lender Recipient Party irrevocably waives any and all defenses, including any "discharge for value" (under which a creditor might otherwise claim a right to retain funds mistakenly paid by a third party in respect of a debt owed by another) or similar defense to its obligation to return any Rescindable Amount. The Administrative Agent shall inform each Lender Recipient Party promptly upon determining that any payment made to such Lender Recipient Party comprised, in whole or in part, a Rescindable Amount. The provisions of this Section 9.11 are intended to reflect an agreement among the Lenders, Issuing Banks and the Administrative Agent and the provisions hereof shall not constitute or create any obligations on the part of the Borrower or any other Loan Party.

## ARTICLE X

### Miscellaneous

SECTION 10.01. Amendments, Etc. Subject to Section 3.03(c), no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrower or any Guarantor therefrom, shall be effective unless in writing entered into by the Required Lenders and the Borrower (and/or the Guarantors, as applicable) (or by the Administrative Agent with the consent of the Required Lenders and the Borrower (and/or the Guarantors, as applicable)), and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided that:

(a) no such amendment, waiver or consent shall:

(i) increase the Revolving Commitment of a Lender without the written consent of such Lender whose Revolving Commitment is being increased (it being understood and agreed that a waiver of any condition precedent as set forth in Section 5.02 or of any Default, Event of Default, mandatory prepayment or a mandatory reduction in Revolving Commitments, if any, is not considered an increase in Revolving Commitments of any Lender);

(ii) postpone any date fixed by this Agreement or any other Loan Document for any payment of principal (excluding mandatory prepayments), interest, fees or other amounts due to a Lender or the required date of reimbursement of any LC Disbursement, including, without limitation, by amending the definition of "Maturity Date", without the written consent of any such Lender entitled to receive such payment;

(iii) reduce the principal of, or the rate of interest specified herein on, any Loan, or (subject to clause (i) of the final proviso to this Section 10.01) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender entitled to receive such payment of principal, interest, fees or other amounts; provided, however, that only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate";

(iv) change Section 8.02 in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender directly and adversely affected thereby;

(v) release all or substantially all of the value of ~~any Guarantee~~ the Guarantees under the Guarantee Agreement without the written consent of each Lender; or

(vi) change any provision of this Section 10.01(a) or the definition of "Required Lenders" without the written consent of each Lender directly and adversely affected thereby; provided that, an Incremental Facility Amendment or another amendment that is approved by the Required Lenders, may amend the provisions of this Section 10.01(a) and the definition of "Required Lenders" to include references to any new Class of Loans created under this Agreement pursuant to Section 2.18 on substantially the same basis as the corresponding references relating to the existing Classes of Loans or Lenders.

(b) unless also signed by the Administrative Agent, no amendment, waiver or consent shall affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document;

(c) unless also signed by such Issuing Bank, no amendment, waiver or consent shall affect the rights or duties of any Issuing Bank under this Agreement or any other Loan Document;

provided, however, that notwithstanding anything to the contrary herein:

(i) any Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto;

(ii) no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Revolving Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender disproportionately adversely relative to other affected Lenders shall require the consent of such Defaulting Lender;

(iii) each Lender is entitled to vote as such Lender sees fit on any bankruptcy reorganization plan that affects the Loans, and each Lender acknowledges that the provisions of Section 1126(c) of the Bankruptcy Code of the United States supersedes the unanimous consent provisions set forth herein;

(iv) the Required Lenders shall determine whether or not to allow the Borrower (or any Guarantor) to use cash collateral in the context of a bankruptcy or insolvency proceeding and such determination shall be binding on all of the Lenders; and

(d) this Agreement may, in the Administrative Agent's reasonable discretion, be amended and waived with the consent of the Administrative Agent at the request of the Borrower without the need to obtain the consent of any other Lender if such amendment or waiver is not objected to in writing by the Required Lenders to the Administrative Agent within ten Business Days following receipt of notice thereof and if such amendment or waiver is effectuated in order to cure ambiguities or defects, any obvious error or any error or omission of a technical nature. The Administrative Agent shall promptly notify each Lender of any such amendment. Each of the parties hereto hereby agrees that, upon the effectiveness of any such amendment, this Agreement or the applicable Loan Document shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of such amendment evidenced thereby. Notwithstanding the foregoing, any provision of this Agreement requiring the consent of all Lenders or all affected Lenders to amend or waive may be amended by an agreement in writing entered into by the Loan Parties, the Required Lenders and the Administrative Agent if (i) by the terms of such agreement the Commitment of each Lender not consenting to the amendment provided for therein shall terminate upon the effectiveness of such amendment and (ii) at the time such amendment becomes effective, each Lender not consenting thereto receives payment in full of the principal of and interest accrued on each Loan made by it and all other amounts owing to it or accrued for its account under this Agreement.

#### SECTION 10.02. Notices and Other Communications; Facsimile Copies.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in Section 10.02(b)), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Loan Parties or the Administrative Agent, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 10.02;

(ii) if to any Issuing Bank, to the address, facsimile number, electronic mail address or telephone number recently specified by it in a notice delivered to the Administrative Agent and the Borrower (or, in the absence of any such notice, address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire); and

(iii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e mail, FpML messaging, and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article II by electronic communication. The Administrative Agent or the Borrower may each, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications. Unless otherwise notified by the Administrative Agent to the Borrower, the Borrower may satisfy its obligation to deliver documents or notices to the Administrative Agent or the Lenders under Sections 6.04, 6.05 and 6.06 by delivering an electronic copy to such e-mail address as provided to the Borrower in a notice from the Administrative Agent).

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.



(c) Information. THE PLATFORM IS PROVIDED “AS IS” AND “AS AVAILABLE.” THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the “Agent Parties”) have any liability to the Borrower, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower’s or the Administrative Agent’s transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to the Borrower, any Lender or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc. Each of the Borrower and the Administrative Agent may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the Borrower and the Administrative Agent. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, facsimile number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender.

(e) Reliance by Administrative Agent and Lenders. The Administrative Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic or electronic Loan Notices) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Administrative Agent, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

SECTION 10.03. No Waiver; Cumulative Remedies. No failure by any Lender, any Issuing Bank or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Borrower shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.01 for the benefit of all the Lenders, the Issuing Banks or any other holder of any Obligations; provided, however, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) any Issuing Bank from exercising the rights and remedies that inure to its benefit (solely in its capacity as Issuing Bank) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 10.08 (subject to the terms of Section 2.11), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to the Borrower or any Guarantor under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.02 and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 2.11, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

SECTION 10.04. Expenses; Indemnity; and Damage Waiver.

(a) Costs and Expenses. The Borrower shall pay (i) all reasonable documented out-of-pocket expenses incurred (and submitted with backup documentation supporting such reimbursement request) by the Administrative Agent, any Issuing Bank and each Arranger (including the reasonable and documented fees, charges and disbursements of one outside counsel for the Administrative Agent and the Arrangers taken as a whole and, if necessary, of one local counsel in any material jurisdiction), in connection with the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof and (ii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, any Issuing Bank or any Lender, submitted with backup documentation supporting such reimbursement request (but limited, in the case of legal fees and expenses, to the reasonable and documented fees, disbursements and other charges of one outside counsel to the Administrative Agent and the Lenders taken as

a whole and, if necessary, of one local counsel in any material jurisdiction), in connection with the enforcement or protection of their rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section 10.04 or (B) in connection with the Loans made or Letters of Credit issued hereunder, including all such reasonable documented out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans.

(b) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent, each Lender and each Related Party of any of the foregoing Persons (each such Person being called an “Indemnitee”) against, and hold each Indemnitee harmless from, any and all losses, claims, damages and liabilities and related reasonable out-of-pocket expenses (including the reasonable and documented fees, charges and disbursements of one outside counsel for all Indemnitees and, if necessary, one local counsel in any material jurisdiction and, solely in the case of an actual conflict of interest, one additional counsel per affected Indemnitee or group of Persons capable of being represented separately by a single counsel) (and submitted with backup documentation supporting such reimbursement request) to which any such Indemnitee may become subject (but excluding Taxes which are the subject matter of Section 3.01 other than the net amount of any Taxes related to amounts paid pursuant to this Section 10.04(b)), arising out of or in connection with (x) this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (y) any Loan or Letter of Credit (including any refusal by any Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit) or the use or proposed use of the proceeds therefrom, or (z) any third-party claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any Guarantor, and regardless of whether any Indemnitee is a party thereto, **IN ALL CASES, WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY OR SOLE NEGLIGENCE OF THE INDEMNITEE**; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (i) are determined by a court of competent jurisdiction by final judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee, (ii) result from a claim brought by the Borrower or any Guarantor against an Indemnitee for breach in bad faith of such Indemnitee’s obligations hereunder or under any other Loan Document, if the Borrower or such Guarantor has obtained a final judgment in its favor on such claim as determined by a court of competent jurisdiction or (iii) does not directly involve an act or omission of the Borrower or any of its Affiliates and is brought by an Indemnitee against any other Indemnitee (any claim covered by clauses (i), (ii) or (iii), a “Barred Claim”). Without limiting the provisions of Section 3.01(c), this Section 10.04(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) Reimbursement by Lenders. To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under subsection (a) or (b) of this Section 10.04 to be paid by it to the Administrative Agent (or any sub-agent thereof), any Issuing Bank or any Related Party of any of the foregoing (and without limiting their obligation to do so), each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), such Issuing Bank or such Related Party, as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's share of the Credit Exposure at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender), such payment to be made severally among them based on such Lender's Applicable Percentages (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought); provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) or such Issuing Bank in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) or such Issuing Bank in connection with such capacity. The obligations of the Lenders under this subsection (c) are subject to the provisions of Section 2.10(d).

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable Law, neither (x) the Borrower nor (y) the Administrative Agent (and any sub-agent thereof), each Issuing Bank, each Lender, and each Related Party of any of the foregoing Persons (each of the foregoing persons in clause (y), a "Lender Related Person") shall assert, and the Borrower and each Lender Related Person hereby waives, and acknowledges that no other Person shall have, any claim against any Lender Related Person or the Borrower, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof; it being understood that this sentence does not limit the Borrower's indemnification obligations with respect to such damages owed ~~to~~ by an Indemnitee to a third party other than in connection with a Barred Claim of such Indemnitee. Neither the Borrower nor any Lender Related Person shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby unless such damages were caused by the Borrower's (or any Guarantor's) or such Lender Related Person's gross negligence or willful misconduct, as determined in a final judgment by a court of competent jurisdiction.

(e) Payments. All amounts due under this Section 10.04 shall be payable not later than twenty Business Days after written demand therefor (accompanied by back up documentation). Notwithstanding any of the foregoing in clauses (a) and (b) of this Section 10.04, each Indemnitee (and its Related Parties) shall be obligated to refund or return promptly any and all amounts paid by the Borrower under this Section 10.04 to such Indemnitee to the extent such Indemnitee (or its Related Parties) is not entitled to payment of such amount in accordance with the terms hereof.

(f) Survival. The agreements in this Section 10.04 and the indemnity provisions of Section 10.02(e) shall survive the resignation of the Administrative Agent and each Issuing Bank, the replacement of any Lender, the termination of the Revolving Commitments and the repayment, satisfaction or discharge of all the other Obligations.

SECTION 10.05. Payments Set Aside. To the extent that any payment by or on behalf of the Borrower or any Guarantor is made to the Administrative Agent, any Issuing Bank or any Lender, or the Administrative Agent, any Issuing Bank or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, such Issuing Bank or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and each Issuing Bank severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders and the Issuing Banks under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

SECTION 10.06. Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement and the other Loan Documents shall be binding upon and inure to the benefit of the parties hereto and thereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder or thereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of Section 10.06(b), (ii) by way of participation in accordance with the provisions of Section 10.06(d) or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.06(e) (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 10.06(d) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuing Banks and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may assign all or a portion of its rights and obligations under this Agreement and the other Loan Documents (including all or a portion of its Revolving Commitment and the Loans) at any time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(x) in the case of an assignment of the entire remaining amount of the assigning Lender's Revolving Commitment and the related Loans at the time owing to it or in the case of an assignment to a Lender, no minimum amount need be assigned; and

(y) in any case not described in Section 10.06(b)(i)(x), the aggregate amount of the Revolving Commitment or, if the Revolving Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the "Trade Date" specified in the Assignment and Assumption, shall not be less than \$5,000,000 unless each of the Administrative Agent and, so long as no Event of Default pursuant to Section 8.01(b),(c),(g) or (h) (in the case of clauses (g) and (h), with respect to the Borrower) has occurred and is continuing at the time of such assignment, the Borrower otherwise consents.

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's Loans and Revolving Commitments, and rights and obligations with respect thereto, assigned, except that this Section 10.06(b)(ii) shall not prohibit any Lender from assigning all or a portion of its rights and obligations in respect of its Revolving Commitment (and the related Revolving Loans thereunder) on a non-pro rata basis;

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by Section 10.06(b)(i)(y) and, in addition:

(A) the prior written consent of the Borrower shall be required unless an Event of Default under Section 8.01(b), (c), (g) or (h) (in the case of clauses (g) and (h), with respect to the Borrower) has occurred and is continuing at the time of such assignment; and

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld, delayed or conditioned) shall be required for assignments in respect of any Revolving Commitment if such assignment is to a Person that is not a Lender or an Affiliate of such Lender (and provided that only prior notice to and not the consent of the Administrative Agent shall be required for any assignment of Incremental Term Loans or Incremental Term Commitments); and

(C) the consent of each Issuing Bank (such consent not to be unreasonably withheld, delayed or conditioned) shall be required for any assignment; provided that no consent of the Issuing Bank shall be required for any assignment of Incremental Term Loans or Incremental Term Commitments; and

(D) except as expressly permitted pursuant to Section 10.07(f)(i), no Lender may provide any Information (as defined in Section 10.07) to any prospective Lender, Participant or pledgee without the prior written consent of the Borrower.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of \$3,500; provided, however, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons. No such assignment shall be made (w) to any Defaulting Lender or any of its Subsidiaries or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (w), (x) to a natural Person, (y) to any Person that fails to make a representation that it is a Qualified Person or (z) to a Disqualified Institution.

(vi) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, any Issuing Bank or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 10.06(c), from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall,

to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05 and 10.04 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided that, except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Upon request, the Borrower (at its expense) shall execute and deliver a Note or Notes to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 10.06(d).

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrower (and such agency being solely for tax purposes), shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it (or the equivalent thereof in electronic form) and a register for the recordation of the names and addresses of the Lenders, and the Revolving Commitments of, and principal amounts (and stated interest) of the Loans and LC Exposure owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent demonstrable error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. In addition, the Administrative Agent shall maintain on the Register information regarding the designation, and revocation of designation, of any Lender as a Defaulting Lender. The Register shall be available for inspection by the Borrower and any Lender at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. A Lender may, but only with the prior written consent of the Borrower, and notice to the Borrower and the Administrative Agent, in accordance with applicable Law, sell participations to any Person (other than a natural Person, a Defaulting Lender, the Borrower or any of the Borrower's Affiliates or Subsidiaries, a Person that fails to represent to such Lender that it is a Qualified Person or a Disqualified Institution) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Revolving Commitment and/or the Loans at any time owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent, the Issuing Banks and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 10.04(c) without regard to the existence of any participation.



Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in clauses (i) through (vi) of the Section 10.01(a) that affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section 10.06 (it being understood that the documentation required under Section 3.01(e) shall be delivered to the Lender who sells the participation); provided that such Participant (i) agrees to be subject to the provisions of Sections 3.06 and 10.13 as if it were an assignee under paragraph (b) of this Section 10.06 and (ii) shall not be entitled to receive any greater payment under Sections 3.01 or 3.04, with respect to any participation, than the Lender from whom it acquired the applicable participation would have been entitled to receive. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 3.06 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.08 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.11 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letters of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent demonstrable error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Revolving Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any central bank having jurisdiction over such Lender; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto or grant such pledgee or assignee enforcement rights prior to a foreclosure on such pledge or assignment or any voting rights.

(f) Lender Representations. Each Lender, by the execution and delivery of an Assignment and Assumption or other documentation by which it became a Lender hereto, hereby represents and warrants to the Borrower and the Administrative Agent that (i) it is a Qualified Person and (ii) as of the date of execution of such Assignment and

Assumption or other applicable documentation such Lender has not (x) sold a participation to a Person that is not a Qualified Person or (y) agreed to (1) assign its Revolving Commitments or Loans to a Person that is not a Qualified Person, or (2) sell a participation to a Person that is not a Qualified Person.

(g) Disqualified Institutions. (i) No assignment or participation shall be made to any Person that was a Disqualified Institution as of the date (the "Trade Date") on which the applicable Lender entered into a binding agreement to sell and assign or participate all or a portion of its rights and obligations under this Agreement to such Person (unless the Borrower has consented to such assignment in writing, in which case such Person will not be considered a Disqualified Institution for the purpose of such assignment). For the avoidance of doubt, with respect to any assignee or participant that becomes a Disqualified Institution after the applicable Trade Date (including as a result of the delivery of a notice pursuant to, and/or the expiration of the notice period referred to in, the definition of "Disqualified Institution"), (x) such assignee shall not retroactively be disqualified from becoming a Lender or participant and (y) the execution by the Borrower of an Assignment and Assumption with respect to such assignee will not by itself result in such assignee no longer being considered a Disqualified Institution. Any assignment in violation of this clause (g)(i) shall not be void, but the other provisions of this clause (g) shall apply.

(ii) If any assignment or participation is made to any Disqualified Institution without the Borrower's prior consent in violation of clause (i) above, or if any Person becomes a Disqualified Institution after the applicable Trade Date, the Borrower may, at its sole expense and effort, upon notice to the applicable Disqualified Institution and the Administrative Agent, (A) terminate any Revolving Commitment of such Disqualified Institution and repay all obligations of the Borrower owing to such Disqualified Institution in connection with such Revolving Commitment and/or (B) require such Disqualified Institution to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in this Section 10.06), all of its interest, rights and obligations under this Agreement and related Loan Documents to an Eligible Assignee that shall assume such obligations at the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Institution paid to acquire such interests, rights and obligations, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder and under the other Loan Documents; provided that (i) the Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 10.06(b) and (ii) such assignment does not conflict with applicable Laws.

(iii) Notwithstanding anything to the contrary contained in this Agreement, Disqualified Institutions (A) will not (x) have the right to receive information, reports or other materials provided to Lenders by the Borrower, the Administrative Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and the Administrative Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (B)(x) for

purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Loan Document, each Disqualified Institution will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Institutions consented to such matter, and (y) for purposes of voting on any plan of reorganization or plan of liquidation pursuant to any Debtor Relief Laws (“Plan of Reorganization”), each Disqualified Institution party hereto hereby agrees (1) not to vote on such Plan of Reorganization, (2) if such Disqualified Institution does vote on such Plan of Reorganization notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be “designated” pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such Plan of Reorganization in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (3) not to contest any request by any party for a determination by the Bankruptcy Court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (2).

(iv) The Administrative Agent shall have the right, and the Borrower hereby expressly authorizes the Administrative Agent, to (A) post the list of Disqualified Institutions provided by the Borrower and any updates thereto from time to time (collectively, the “DQ List”) on the Platform, including that portion of the Platform that is designated for “public side” Lenders or (B) provide the DQ List to each Lender requesting the same.

**SECTION 10.07. Treatment of Certain Information; Confidentiality.** Each of the Administrative Agent, the Issuing Banks and the Lenders agrees to maintain the confidentiality of the Information (as defined below) and to not use the Information for any purpose except in connection with the Loan Documents, except that Information may be disclosed (a) to its Affiliates, its auditors and to its Related Parties whom it reasonably determines needs to know such information in connection with this Agreement and the transactions contemplated hereby (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners) or in connection with any pledge or assignment permitted under Section 10.06(e), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process (in which case such disclosing Person agrees to inform the Borrower promptly thereof prior to such disclosure to the extent not prohibited by law, rule or regulation and to the extent reasonably practicable so that the Borrower may seek a protective order or other appropriate remedy (including by participation in any proceeding to which the Administrative Agent or any such Lender is a party, and each of them hereby agrees to use reasonable effort to permit the Borrower to do so)), (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan

Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement (x) containing provisions substantially the same as (or containing provisions more restrictive than) those of this [Section 10.07](#) and (y) listing the Borrower as an express third party beneficiary, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential) or (ii) any actual or prospective counterparty (or its Related Parties) to any swap or derivative transaction relating to the Borrower and its obligations (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (g) on a confidential basis to (i) any rating agency in connection with rating the ~~Borrower or its ParentCos~~ or [Subsidiaries of any ParentCo](#) or the credit facility provided hereunder or (ii) the provider of any Platform or other electronic delivery service used by the Administrative Agent to deliver Borrower Materials or notices to the Lenders, (h) the CUSIP Service Bureau or any similar agency in connection with the application, issuance, publishing and monitoring of CUSIP numbers or other market identifiers with respect to the credit facility provided hereunder, or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this [Section 10.07](#) or (y) becomes available to the Administrative Agent, any Issuing Bank, any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower.

For the purposes of this [Section 10.07](#), "Information" means all information (including financial statements, certificates and reports and analyses, compilations and studies prepared by or on behalf of the Administrative Agent, any Issuing Bank or any Lender based on any of the foregoing) received from or on behalf of the Borrower relating to the Borrower or its Affiliates or its business or relating to any employee, member or partner or customer of the Borrower, other than any such information that is or becomes available to the Administrative Agent, any Issuing Bank or any Lender on a nonconfidential basis. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Administrative Agent, the Issuing Banks and the Lenders acknowledges that (a) the Information may include material non-public information concerning the Borrower, a Subsidiary, their respective Affiliates or any of their respective securities, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including United States Federal and state securities Laws.

SECTION 10.08. ~~Set-off~~[Set-off](#). If an Event of Default shall have occurred and be continuing, each Lender, Issuing Bank and each of its respective Affiliates is hereby authorized at any time and from time to time to the fullest extent permitted by applicable Law, to set-off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations

(in whatever currency) at any time owing by such Lender, Issuing Bank or any such Affiliate to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower now or hereafter existing under this Agreement or any other Loan Document to such Lender, Issuing Bank or its respective Affiliates, irrespective of whether or not such Lender or Issuing Bank shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower may be contingent or unmatured or are owed to a branch or office of such Lender or Issuing Bank different from the branch or office holding such deposit or obligated on such indebtedness; provided that, in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.12 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, Issuing Bank and its respective Affiliates under this Section 10.08 are in addition to other rights and remedies (including other rights of set-off) that such Lender, Issuing Bank or its respective Affiliates may have. Each Lender and each Issuing Bank agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

SECTION 10.09. Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

SECTION 10.10. Integration~~Integration~~. This Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof.

SECTION 10.11. Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent, each Issuing Bank and each other Lender, regardless of any investigation made by the Administrative Agent, any

Issuing Bank or any other Lender or on their behalf and notwithstanding that the Administrative Agent, any Issuing Bank or any other Lender may have had notice or knowledge of any Default at the time of any Borrowing, and shall continue in full force and effect until the Obligations have been indefeasibly paid in full and the Commitments and the Letters of Credit have expired or terminated and all LC Disbursements have been reimbursed.

SECTION 10.12. ~~Severability~~Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 10.12, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent or any Issuing Bank, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

SECTION 10.13. Replacement of Lenders. If (a) any Lender requests compensation under Section 3.04, (b) the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, (c) any Lender is a Non-Consenting Lender, (d) any Lender is a Defaulting Lender or (e) any other circumstance exists hereunder that gives the Borrower the right to replace a Lender as a party hereto, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10.06), all of its interests, rights (other than its existing rights to payments pursuant to Sections 3.01 and 3.04) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that:

(i) the Borrower or the applicable replacement Lender shall have paid the Administrative Agent the assignment fee specified in Section 10.06(b);

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in LC Disbursements, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.05) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter;

(iv) such assignment does not conflict with applicable Laws; and

(v) in the case of any such assignment resulting from a Non-Consenting Lender's failure to consent to a proposed change, waiver, discharge or termination with respect to any Loan Document, the applicable replacement bank or financial institution consents to the proposed change, waiver, discharge or termination; provided that the failure by such Non-Consenting Lender to execute and deliver an Assignment and Assumption shall not impair the validity of the removal of such Non-Consenting Lender and the mandatory assignment of such Non-Consenting Lender's Revolving Commitments and outstanding Loans pursuant to this Section 10.13 shall nevertheless be effective without the execution by such Non-Consenting Lender of an Assignment and Assumption.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

Each party hereto agrees that (a) an assignment required pursuant to this Section 10.13 may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Administrative Agent and the assignee and (b) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to and be bound by the terms thereof; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender, provided, further that any such documents shall be without recourse to or warranty by the parties thereto.

SECTION 10.14. Governing Law; Jurisdiction; Etc.

(a) GOVERNING LAW. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) SUBMISSION TO JURISDICTION. THE BORROWER IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE ADMINISTRATIVE AGENT, ANY ISSUING BANK, ANY LENDER OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN

DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY ~~OTHER~~ FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, ANY ISSUING BANK OR ANY LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST THE BORROWER OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. THE BORROWER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

**SECTION 10.15. WAIVER OF RIGHT TO TRIAL BY JURY. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE,**



**THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.15.**

SECTION 10.16. USA PATRIOT Act Notice. Each Lender that is subject to the PATRIOT Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Loan Parties that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "PATRIOT Act"), it is required to obtain, verify and record information that identifies the Borrower and any Guarantors, which information includes the name and address of the Borrower or such Guarantor and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower or such Guarantor in accordance with the PATRIOT Act. The Borrower shall, promptly following a written request by the Administrative Agent or any Lender through the Administrative Agent, provide all documentation and other information that the Administrative Agent or such Lender requires pursuant to applicable Law or reasonably requests, in any such case, in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act.

SECTION 10.17. No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each of the Borrower and each other Loan Party acknowledges and agrees that: (a) (i) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Arrangers and the Lenders are arm's-length commercial transactions between the Borrower and each other Loan Party, on the one hand, and the Administrative Agent, the Arrangers and the Lenders, on the other hand, (ii) each of the Borrower and each other Loan Party has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate and (iii) the Borrower and each other Loan Party are capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (b) (i) the Administrative Agent, each Arranger and each Lender is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower or any other Loan Party and (ii) neither the Administrative Agent, any Arranger nor any Lender has any obligation to the Borrower or any other Loan Party with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (c) the Administrative Agent, the Arrangers, the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and the other Loan Parties, and neither the Administrative Agent, any Arranger nor any Lender has any obligation to disclose any of such interests to the Borrower and each other Loan Party. To the fullest extent permitted by law, each of the Borrower and each other Loan Party hereby waives and releases any claims that it may have against the Administrative Agent, any Arranger or any Lender with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

SECTION 10.18. Electronic Execution of Assignments and Certain Other Documents. Any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to this Agreement (each a “Communication”), including Communications required to be in writing, may be in the form of an Electronic Record and may be executed using Electronic Signatures. The Borrower agrees that any Electronic Signature on or associated with any Communication shall be valid and binding on the Borrower to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of the Borrower enforceable against such in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this Section may include, without limitation, use or acceptance by the Administrative Agent and each of the Lenders of a manually signed paper Communication which has been converted into electronic form (such as scanned into .pdf format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. The Administrative Agent and each of the Lenders may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record (“Electronic Copy”), which shall be deemed created in the ordinary course of the such Person’s business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, the Administrative Agent is under no obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it; provided, that, without limiting the foregoing, (a) to the extent the Administrative Agent has agreed to accept such Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of the Borrower without further verification and (b) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by such manually executed counterpart.

SECTION 10.19. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Solely to the extent any Lender or Issuing Bank that is an Affected Financial Institution is a party to this Agreement, notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

**SECTION 10.20. ~~ENTIRE AGREEMENT~~~~ENTIRE AGREEMENT~~. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.**

**SECTION 10.21. ~~Judgment Currency~~~~Judgment Currency~~.** If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of each Loan Party in respect of any such sum due from it to the Administrative Agent or any Lender hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent or such Lender, as the case may be, of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent or such Lender, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent or any Lender from any Loan Party in the Agreement Currency, such Loan Party agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or such Lender, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent or any Lender in such currency, the Administrative Agent or such Lender, as the case may be, agrees to return the amount of any excess to such Loan Party (or to any other Person who may be entitled thereto under applicable Law)

SECTION 10.22. Termination, Release of Guarantees. (a) The Guarantee Agreement and the guarantees made therein shall terminate when all the Obligations (other than contingent indemnification obligations) have been indefeasibly paid in full in cash, the Commitments have expired or been terminated, the Issuing Banks have no further obligations to issue Letters of Credit, all outstanding Letters of Credit have expired or have been terminated and all LC Disbursements have been reimbursed.

(b) A Guarantor shall automatically be released from its obligations under the Loan Documents, and the guarantee of such Guarantor made under the Guarantee Agreement shall automatically be released upon the consummation of any transaction permitted by this Agreement as a result of which (i) such Guarantor ceases to be a Covered Subsidiary pursuant to the terms of this Agreement or (ii) the equity of such Guarantor ceases to be owned, directly or indirectly, by (x) prior to the Second Restatement Effective Date, Group Holdings SBS and (y) after the Second Restatement Effective Date, any ParentCo.

(c) Notwithstanding anything to the contrary in this Agreement or the other Loan Documents, it is understood and agreed that, except as specifically set forth above in paragraphs (a) and (b) of this Section, the Guarantee of any Guarantor pursuant to the Guarantee Agreement will not be released except pursuant to a consent or amendment entered into pursuant to and in compliance with Section 10.01, including without limitation in the event that, for whatever reason, such a Guarantor ceases to be a Covered Subsidiary.

(d) In connection with any termination or release pursuant to this Section, the Administrative Agent shall execute and deliver to the applicable Loan Party, at such Loan Party's expense, all documents that such Loan Party shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to this Section shall be without recourse to or warranty by the Administrative Agent.

SECTION 10.23. Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any swap contract or any other agreement or instrument that is a QFC (such support, "QFC Credit Support", and each such QFC, a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States): in the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of

such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

**PERMITTED REORGANIZATION**

1. Up to the percentage of direct or indirect rights or interests in each entity as set forth opposite such entity in the attached table (which, in the case of indirect rights or interests, may take the form of rights or interests in each other entity through which any ParentCo owns such entity).
2. Up to 15% of the rights, whether now in existence or existing in the future, to receive distributions in respect of carried interest, promote or incentive allocations from a fund (including any investment fund, separately managed account or similar investment vehicle, together with its related parallel investment entities, alternative investment vehicles, co-investment vehicles or other special purpose vehicles) which rights may, for the avoidance of doubt, take the form of equity interests of any entity through which any ParentCo participates in the aforementioned carried interest, promote or incentive allocation, to the extent such rights (including equity interests) are not set forth in the attached table.

<u>Silo I</u>	<u>RemainCo Allocation Percentage</u>
TPG GenPar VIII, L.P.	15.00%
TPG Asia GenPar VI, L.P.	40.00%
TPG Asia VI PEI AIV Genpar, LP	40.00%
TPG Healthcare Partners GenPar, L.P.	15.00%
TPG Growth GenPar III, L.P.	40.00%
TPG Tech Adjacencies GenPar, L.P.	15.00%
TPG Tech Adjacencies GenPar II, L.P.	15.00%
TPG GenPar VII, L.P.	15.00%
TPG GenPar VII-AIV, L.P.	15.00%
TPG Growth GenPar V, L.P.	15.00%
TPG Growth GenPar IV, L.P.	15.00%
The Rise Fund GenPar, L.P.	2.50%
The Rise Fund Wild GenPar, L.P.	2.50%
TPG Biotechnology GenPar III, L.P.	50.00%
TPG Biotechnology Partners III, L.P.	100.00%
TPG Asia GenPar V, L.P.	49.70%
TPG Asia V PEI Genpar, L.P.	49.70%
The Rise Fund GenPar II, L.P.	10.00%
TPG Strategic Capital GenPar, L.P.	15.00%
Northstar Pacific Group Inc	100.00%
TPG Asia GenPar VII, L.P.	15.00%
TPG Growth GenPar II, L.P.	50.00%
TPG Growth II AIV GenPar, L.P.	50.00%
TPG GenPar VI PEI, LP	50.00%
TPG Genpar VI, L.P.	50.00%
TPG FOF VI—QP, L.P.	100.00%
TPG VI PEI AIV, L.P.	100.00%
TPG Luna Genpar, L.P.	50.00%
Grocery Genpar VI, L.P.	50.00%
TPG VI AIV SLP SD II, LP	50.00%
TPG Growth Gator GenPar II, L.P.	50.00%
TPG Growth II AIV Gator GenPar, L.P.	50.00%
TPG ART FIP AIV III, L.P.	100.00%
TPG ART, L.P.	100.00%
TPG ART-AIV, L.P.	100.00%
TPG ART GenPar, L.P.	20.00%
TPG Circadian Capital Ptrs AIV GP LP	100.00%
President Residential Mortgage Genpar Advisers, LLC	100.00%
TPG SSP GenPar Holdings BL, L.P.	100.00%
TPG Biotechnology GenPar V, L.P.	50.00%
TPG Biotechnology Partners V, L.P.	100.00%
TPG Genpar IV, L.P.	50.00%

**TPG**

TPG Genpar IV-AIV, L.P.	50.00%
TPG Biotechnology Partners IV, L.P.	100.00%
TPG Biotechnology GenPar IV, L.P.	50.00%
TPG Financial Partners, L.P.	100.00%
TFP Royal AIV, L.P.	100.00%
TPG Tortoise AIV, L.P.	100.00%
TPG Tortoise GenPar, L.P.	50.00%
TPG Olympic GenPar, L.P.	50.00%
TPG Financial Genpar, L.P.	50.00%
Newbridge Asia Genpar IV	50.00%
TPG Asia GenPar VIII, L.P.	15.00%
TPG Star GenPar, L.P.	100.00%
TPG-SV GenPar, L.P. (Cayman)	100.00%
TPG Rise Climate GenPar, L.P.	13.07%
TPG Biotechnology GenPar II, L.P.	50.00%
TPG GenPar V, L.P.	50.00%
TPG Luna Genpar V-AIV, L.P.	50.00%
TPG GenPar V AIV, L.P.	50.00%
TPG FOF V-QP, L.P.	100.00%
TPG Yihua (Chongqing) Equity Investment Management Partnership Enterprise LP	100.00%
TPG Peihua (Shanghai) Equity Investment Management Enterprise (L.P.)	100.00%



<u>Silo II</u>	<u>RemainCo Allocation Percentage</u>
TPG VII Manta GenPar, L.P.	15.00%
TPG VII DE AIV Genpar, LP	15.00%
TPG VII Kentucky GenPar, L.P.	15.00%
TPG Aion Partners GenPar, L.P.	15.00%
Sixth Street Partners Management Company LP	100.00%
Sixth Street Specialty Lending Advisers Holdings, LLC	100.00%
TSL Equity Partners, L.P.	100.00%
Sixth Street Opportunities Advisers Holdings, LLC	100.00%
TPG Real Estate GenPar III, L.P.	10.00%
TPG RE III Cinema Advisors, L.P.	10.00%
TPG Growth II DE AIV GenPar, LP	50.00%
TPG Growth II DE AIV Gator GP	50.00%
TPG VIII DE AIV GenPar, L.P.	15.00%
TPG GenPar VIII SBS SA DE AIV I, L.P.	15.00%
TPG Growth IV DE AIV GenPar, L.P.	15.00%
TPG Real Estate Core-Plus GenPar, LP	10.00%
TPG Real Estate Thematic Advantage Core-Plus JV I, L.P.	100.00%
TPG Real Estate Thematic Advantage Core-Plus JV (II), L.P.	100.00%
TPG AAF GenPar, L.P.	15.00%
TPG Real Estate Genpar II, L.P.	37.36%
Mothership GenPar, L.P.	37.36%
TPG Growth V DE AIV GenPar, L.P.	15.00%
The Rise Fund DE AIV GenPar, L.P.	2.50%
TPG HC DE AIV GenPar, L.P.	15.00%
TPG VI AIV SLP SD, L.P.	50.00%
TPG Tech Adjacencies DE AIV GenPar	15.00%
The Rise Fund II DE AIV GenPar, L.P.	10.00%
Brooklands Capital Strategies Management, LP	100.00%
TPG Growth III DE AIV GenPar, L.P.	40.00%
TPG ART DE AIV II, LP	100.00%
TPG ART DE AIV GenPar, LP	20.00%
TPG Biotech V DE AIV GenPar, L.P.	50.00%
TPG Biotech V DE AIV II, L.P.	100.00%
Palestra Capital Management, LLC	100.00%
TPG DASA Co Invest, LP	100.00%
TPG CDP DASA GenPar A, L.P.	56.00%
TPG GP Solutions GenPar, L.P.	15.00%
TPG Real Estate Genpar IV, L.P.	10.00%
TPG Star Genpar AIV, L.P.	100.00%
TPG V AIV SLP SD, L.P.	50.00%
TPG Energy Solutions GenPar, L.P.	12.50%
TPG Energy Solutions DE AIV GenPar	12.50%
TPG Biotech IV DE AIV Genpar, L.P.	50.00%
TPG Biotech IV DE AIV II, L.P.	100.00%

<u>Silo III</u>	<u>RemainCo Allocation Percentage</u>
TPG PEP GenPar Advisors, L.P.	10.00%
TPG TPEP Co-Invest, LP	100.00%
TPG Asia GenPar VII, L.P.	15.00%
Sixth Street Partners, LP	100.00%
TPG SSP Genpar Holdings, LP	100.00%
Sixth Street Opportunities Partners III (A), LP	100.00%
TSSP Adjacent Opportunities Partners IV (A), LP	100.00%
TSSP Adjacent Opportunities Partners (B), LP	100.00%
TCS Equity, L.P.	100.00%
TSSP Adjacent Opportunities Partners (D), LP	100.00%
PSERS TAO Partners Parallel Fund, LP	100.00%
Sixth Street Opportunities Partners II (A), LP	100.00%
TSCO Equity, L.P.	100.00%
Sixth Street Specialty Lending Europe I (USD Feeder), L.P.	100.00%
President Residential Mortgage Equity, LP	100.00%
TOP II Allison AIV II, L.P.	100.00%
TOP III Delaware AIV I-B, LP	100.00%
TOP IV Delaware AIV I-B LP	100.00%
TOP III DBT AIV III (A)	100.00%
TAO (B) AIV I-A, LP	100.00%
TAO (B) AIV I-D, LP	100.00%
TAO (B) AIV II-A, LP	100.00%
TCS II IHC, LLC	100.00%
MLS (B & C) AIV 1-A, LP	100.00%
Sixth Street Opportunities Genpar II Advisers, LLC	100.00%
Sixth Street Opportunities NPL Advisers, LLC	100.00%
TPG Growth IV SF AIV GenPar, L.P.	15.00%
TPG Growth IV Cayman AIV GenPar, LP	15.00%
TPG Growth IV C GenPar, L.P.	15.00%
TPG GenPar VII SBS SA I, L.P.	15.00%
TPG VII Magni GenPar, L.P.	15.00%
TPG Partners VII (C) GenPar, L.P.	15.00%
TPG GenPar VII SBS SA I AIV I, L.P.	15.00%
TPG VII LTP AIV Genpar, L.P.	15.00%
TPG VII Lux Debt Holdings Genpar II, SCSp	45.00%
TPG VII LTP AIV GenPar II, L.P.	15.00%
TPG VII Lux Debt Holdings Genpar, S.à r.l.	15.00%
TPG NQ HoldCo, L.P.	5.00%
TPG Pace Beneficial Finance Sponsor (Series S)	12.01%
TPG Pace Beneficial Finance Sponsor (Series W)	12.01%
TPG Pace Beneficial Finance Sponsor (Series W-2)	12.01%
TPG Pace Beneficial Finance Sponsor, Series LLC	12.01%

**TPG**

TPG Pace Beneficial II Sponsor (Series S)	12.01%
TPG Pace Beneficial II Sponsor (Series S-2)	12.01%
TPG Pace Beneficial II Sponsor (Series W-1)	12.01%
TPG Pace Beneficial II Sponsor (Series W-2)	12.01%
TPG Pace Beneficial II Sponsor, Series LLC	12.01%
TPG Pace Energy Sponsor Successor, LLC	12.01%
TPG Pace II Sponsor, LLC	12.01%
TPG Pace Solutions Sponsor (Series S-1)	12.01%
TPG Pace Solutions Sponsor (Series S-2)	12.01%
TPG Pace Solutions Sponsor (Series W-1)	12.01%
TPG Pace Solutions Sponsor (Series W-2)	12.01%
TPG Pace Solutions Sponsor, Series LLC	12.01%
TPG Pace Sponsor, LLC	12.01%
TPG Pace Tech Opportunities II Sponsor (Series S)	12.01%
TPG Pace Tech Opportunities II Sponsor (Series S-2)	12.01%
TPG Pace Tech Opportunities II Sponsor (Series W-1)	12.01%
TPG Pace Tech Opportunities II Sponsor (Series W-2)	12.01%
TPG Pace Tech Opportunities II Sponsor, Series LLC	12.01%
TPG Pace Tech Opportunities Sponsor (Series S)	12.01%
TPG Pace Tech Opportunities Sponsor (Series W)	12.01%
TPG Pace Tech Opportunities Sponsor (Series W-2)	12.01%
TPG Pace Tech Opportunities Sponsor, Series LLC	12.01%
TPG Pace V Sponsor (Series S)	12.01%
Sherpa Ventures Fund, LP	100.00%
Sherpa Ventures Fund II, LP	100.00%
TPG Growth V SF AIV GenPar, L.P.	15.00%
TPG Growth V Cayman AIV GenPar, L.P.	15.00%
TPG Growth V ( C ) GenPar, LP	15.00%
IMC Employee Co-Invest Vehicle, LP	100.00%
Integrated Media Professionals, LP	100.00%
TPG Digital Media GenPar, L.P.	12.50%
TPG Digital Media, L.P.	100.00%
TPG GenPar VIII SBS SA I, L.P.	15.00%
TPG Genpar VIII-AIV, L.P.	15.00%
TPG VIII Lux Debt Holdings Genpar I, S.à r.l.	15.00%
TPG VIII Lux Debt Holdings Genpar II, SCSp	30.00%
TPG HC Lux Debt Holdings Genpar I, S.à r.l.	15.00%
TPG HC Lux Debt Holdings Genpar II, SCSp	30.00%
Ragnar VIII Genpar, L.P.	15.00%
Ragnar HC Genpar, L.P.	15.00%
Ragnar VIII Genpar II, L.P.	15.00%
Ragnar HC Genpar II, L.P.	15.00%
TPG Partners VIII EU Genpar II, SCSp	15.00%
TPG Partners VIII EU GenPar, SARL	15.00%

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TPG Genpar VIII SBS SA I AIV I, L.P.	15.00%
TPG Growth III Cayman AIV GenPar, LP	40.00%
TPG Growth III SF AIV GenPar, L.P.	40.00%
TPG Growth III (C) GenPar, L.P.	40.00%
TPG Growth III DP AIV GenPar, L.P.	40.00%
TPG Growth III LRS GenPar II, SCSp	40.00%
TPG Growth III LRS GenPar, L.P.	40.00%
TPG Tech Adjacencies SF AIV GP, LP	15.00%
TPG Tech Adjacencies Cayman AIV GP	15.00%
TPG Tech Adjacencies LS AIV GenPar, L.P.	15.00%
TPG Tech Adjacencies LS AIV GenPar II, L.P.	15.00%
TPG Real Estate GenPar (C), LP	37.36%
TPG Real Estate GenPar II (A), LP	37.36%
TPG Real Estate GenPar II (B), L.P.	37.36%
TREP GenPar II U.K. Investments, LP	37.36%
CircleUp Growth Partners L.P	100.00%
CircleUp Network, Inc.	100.00%
Evercare Health Fund GenPar, L.P.	50.00%
Evercare Health Fund, L.P.	100.00%
TPG Real Estate EU GenPar IV, SCSp	10.00%
TPG Real Estate Genpar III—AIV, LP	10.00%
Palestra Capital Master Fund, LP	100.00%
BGH Capital PE Holding Trust	100.00%
TPG HS Holdings, LLC	100.00%
TPG GenPar VI Cayfir AIV, L.P.	50.00%
TPG Genpar VI-AIV, L.P.	50.00%
TPG GenPar VI Delfir AIV II, L.P.	50.00%
TPG FOF GenPar VI, L.P.	50.00%
TPG VI OG AIV GenPar, L.P.	50.00%
TPG GenPar VI AIV TM, L.P.	50.00%
TPG VI AIV SLP SD III, L.P.	50.00%
TPG VI AID Co-Invest GenPar, L.P.	60.00%
TPG VI X2 Genpar, LP	50.00%
TPG VI Lux Debt Holdings Genpar I, S.à r.l.	50.00%
TPG VI Lux Debt Holdings Genpar II, SCSp	100.00%
The Rise Fund AIV GenPar, L.P.	2.50%
The Rise Fund II SF AIV GenPar, L.P.	10.00%
The Rise Fund GenPar II-AIV, L.P.	10.00%
TPG Seville GenPar, Limited Partners	56.71%
TPG EPF, L.P.	100.00%
TPG OPE, L.P.	100.00%
TPG FPP, L.P.	100.00%
TPG FPC-B, L.P.	100.00%
TPG Growth FPP, L.P.	100.00%

**TPG**

TPG HF Management, L.P.	100.00%
Castlelake I, L.P.	100.00%
Castlelake II, L.P.	100.00%
TPG Professionals Northstar, L.P.	100.00%
FS Endura Holdings, LLC	100.00%
TPG Growth II Cayman AIV Gator GP,LP	50.00%
TPG Gator Equity, L.P.	100.00%
TPG Golden Bear Partners GenPar, L.P	100.00%
TPG Growth II Cayman AIV GenPar, LP	50.00%
TFP OG AIV I, L.P.	100.00%
TFP OG AIV GenPar, L.P.	50.00%
Newbridge Asia Associates IV, L.P.	100.00%
TPG ART Cayfir AIV II, L.P.	100.00%
TPG ART GenPar Cayfir AIV, LP	20.00%
TPG DASA Co Invest, LP	100.00%
TPG CDP DASA GenPar C, L.P.	50.00%
TPG CDP DASA GenPar PEI, L.P.	50.00%
TPG NJ DASA GenPar C, LP.	50.00%
TPG CDP DASA GenPar B, L.P.	56.00%
TPG Synergy Investment, L.P.	100.00%
TPG Real Estate IV EU Genpar, SCSp	10.00%
TPG Real Estate Genpar IV-A, L.P.	10.00%
TPG Rise Climate Cayman AIV GenPar, LP	13.07%
TPG MMI Partners GenPar, L.P.	50.00%
AfterNext HealthTech Sponsor (Series S-1)	7.38%
AfterNext HealthTech Sponsor (Series S-2)	7.38%
AfterNext HealthTech Sponsor (Series W-1)	7.38%
AfterNext HealthTech Sponsor (Series W-2)	7.38%
AfterNext HealthTech Sponsor, Series LLC	7.38%

EXISTING INDEBTEDNESS<sup>1</sup>

1. Guaranty, dated June 28, 2019, among TPG Holdings I, L.P., TPG Holdings II, L.P., TPG Holdings II Sub, L.P., TPG Holdings III, L.P., TPG Holdings I-A, LLC, TPG Holdings II-A, LLC, TPG Holdings III-A, L.P., certain management company guarantors party thereto, each as a guarantor, and First Republic Bank, as lender, pursuant to which such guarantors guarantee a revolving credit facility in an aggregate principal amount of up to \$60,000,000 pursuant to that certain Loan and Security Agreement dated June 28, 2019 between TPG GP Services, L.P., as borrower, and First Republic Bank, as lender.
2. Master Program Agreement Guaranty, dated as of June 21, 2013, among TPG Holdings I, L.P., TPG Holdings II, L.P., TPG Holdings II Sub, L.P., TPG Holdings III, L.P., TPG Holdings I-A, LLC, TPG Holdings II-A, LLC, TPG Holdings III-A, L.P., certain management company guarantors party thereto, each as a guarantor, and First Republic Bank, as lender, pursuant to which such guarantors guarantee the payment and performance of obligations of TPG Holdings II-Sub, L.P. in connection with certain Fund Investment Loans. The program limit with respect to such Fund Investment Loans as of the Restatement Effective Date is \$95,000,000.
3. Master Program Agreement Guaranty, dated as of June 4, 2014, between TPG Europe, LLP, a subsidiary of TPG Holdings II Sub, L.P., as guarantor and First Republic Bank, as lender, pursuant to which TPG Europe, LLP guarantees the payment and performance of certain Fund Investment Loans. The program limit with respect to such Fund Investment Loans as of the Restatement Effective Date is \$9,000,000.
4. Master Program Agreement Guaranty, dated as of October 30, 2015, between TPG Satya, LLP, a subsidiary of TPG Holdings II Sub, L.P., as guarantor and First Republic Bank, as lender, pursuant to which TPG Satya, LLP guarantees the payment and performance of certain Fund Investment Loans. The program limit with respect to such Fund Investment Loans as of the Restatement Effective Date is \$3,000,000.
5. Guarantee of approximately £34,374,922 of remaining lease payments under the Counterpart Agreement for Lease of Floor 5 Park House, 455-497 (Odd) Oxford Street, London between TPG Europe, LLP, as tenant, TPG Holdings II Sub, L.P., as surety, and Park House (Oxford St.) Limited, as landlord.

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<sup>1</sup> For the avoidance of doubt, references to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, supplemented or otherwise modified (including any affirmations thereof) as of the Restatement Effective Date.

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6. A\$666,665 bank guarantee dated June 29, 2020 between TPG Capital (Australia) Pty Ltd, a subsidiary of TPG Holdings II, Sub, as Applicant; Bank of America, National Association, Australia Branch, as Guarantor; and Dexus Wholesale Management Limited, as Beneficiary.
  7. Irrevocable Standby Letter of credit for which TPG Capital (Australia) Pty Ltd. is the applicant in the amount of A\$234,500 dated January 29, 2007.

## EXISTING LIENS

1. Security interest granted by any Loan Party or Covered Subsidiary pursuant to the Collateral and Guarantee Agreement dated August 7, 2014 among TPG Holdings, L.P., TPG Holdings I, L.P., TPG Holdings II, L.P., TPG Holdings II Sub, L.P., TPG Holdings III, L.P., TPG Holdings I-A, LLC, TPG Holdings II-A, LLC, and TPG Holdings III-A, L.P., the lenders party thereto and Citibank, N.A., as collateral agent and bank (as may be amended, amended and restated, supplemented or otherwise modified from time to time), which was executed in connection with (i) the revolving note dated as of July 27, 2021 by TPG Capital BD, LLC payable to JPMorgan Chase Bank, N.A. (including any extensions, renewals or refinancings of any such Indebtedness) and (y) the revolving note dated as of July 27, 2021 by TPG Capital BD, LLC payable to Citibank, N.A. (including any extensions, renewals or refinancings of any such Indebtedness).
2. Security interest granted by TPG Europe, LLP pursuant to the Master Program Agreement Guaranty, dated as of June 4, 2014, between TPG Europe, LLP, and First Republic Bank, to an account and related collateral as described therein.
3. Security interest granted by TPG Satya, LLP pursuant to the Master Program Agreement Guaranty, dated as of October 30, 2015, between TPG Satya, LLP and First Republic Bank, to an account and related collateral as described therein.
4. Security interest granted by TPG Holdings I, L.P., TPG Holdings II, L.P. and TPG Holdings III, L.P. pursuant to the \$200,000,000 5.33% Series A Senior Notes due June 20, 2038 and \$50,000,000 4.75% Series B Senior Notes due June 20, 2038.



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SECOND AMENDED AND RESTATED  
GUARANTEE AGREEMENT

dated as of Second Restatement Effective Date,

among

TPG HOLDINGS II, L.P.,

The GUARANTORS from time to time party hereto,

and

BANK OF AMERICA, N.A.,  
as Administrative Agent

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**Schedules**

Schedule I — Guarantors

**Exhibits**

Exhibit I — Form of Guarantor Supplement

SECOND AMENDED AND RESTATED GUARANTEE AGREEMENT dated as of the Second Restatement Effective Date (this "Agreement"), among TPG HOLDINGS II, L.P. (the "Borrower"), the Guarantors (as defined below) from time to time party hereto and BANK OF AMERICA, N.A., as administrative agent (in such capacity, the "Administrative Agent").

Reference is made to (i) the Amended and Restated Credit Agreement dated as of January 1, 2012, as amended by an amendment dated as of April 23, 2013, as further amended by that certain Amendment Agreement dated as of August 10, 2016, as further amended by that certain Second Amendment Agreement dated as of May 9, 2018 and as further amended by that certain Third Amendment Agreement dated as of November 12, 2020 (the "Original Credit Agreement"), among TPG Holdings, L.P., TPG Holdings I, L.P., TPG Holdings II, L.P., TPG Holdings II Sub, L.P., TPG Holdings III, L.P., TPG Holdings I-A, LLC, TPG Holdings II-A, LLC and TPG Holdings III-A, L.P., the lenders from time to time party thereto (the "Lenders") and Bank of America, N.A., as administrative agent and (ii) the Amended and Restated Guarantee Agreement dated as of November 12, 2020, among TPG Holdings, L.P., the guarantors party thereto and Bank of America, N.A., as administrative agent.

Concurrent with the execution and delivery of this Agreement, the Original Credit Agreement will be amended pursuant to that certain fourth amendment agreement dated as of November 19, 2021 (such amended agreement, as the same may be further amended, restated, supplemented or otherwise modified from time to time being referred to herein as the "Credit Agreement").

In order to induce the Lenders and the Issuing Banks to extend credit to the Borrower on the terms and subject to the conditions set forth herein and in the Credit Agreement, each of the Guarantors agrees to guarantee the Guaranteed Obligations.

The obligations of the Lenders and the Issuing Banks to extend such credit are conditioned upon, among other things, the execution and delivery of this Agreement. Each of the Guarantors will derive substantial benefits from the extension of credit to the Borrower pursuant to the Credit Agreement. Accordingly, the parties hereto agree as follows:

## ARTICLE I

### Definitions

SECTION 1.01. Credit Agreement. (a) Each capitalized term used but not defined herein shall have the meaning assigned to it in the Credit Agreement.

(b) The rules of construction specified in Section 1.03 of the Credit Agreement also apply to this Agreement, *mutatis mutandis*.

SECTION 1.02. Other Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

“Administrative Agent” has the meaning assigned to such term in the preliminary statement to this Agreement.

“Agreement” has the meaning assigned to such term in the introductory paragraph to this Agreement.

“Borrower” has the meaning assigned to such term in the preliminary statement to this Agreement.

“Claiming Party” has the meaning assigned to such term in Section 3.02.

“Contributing Party” has the meaning assigned to such term in Section 3.02.

“Credit Agreement” has the meaning assigned to such term in the preliminary statement to this Agreement.

“Guaranteed Obligations” means (a) the Obligations and (b) the due and punctual payment and performance of all obligations of each Loan Party under each Hedging Agreement that (i) is in effect on the Effective Date with a counterparty that is a Lender or the Administrative Agent or an Affiliate of a Lender or the Administrative Agent as of the Effective Date or (ii) is entered into after the Effective Date with any counterparty that is a Lender or the Administrative Agent or an Affiliate of a Lender or the Administrative Agent at the time such Hedging Agreement is entered into.

“Guaranteed Parties” means (a) the Lenders, (b) the Administrative Agent, (c) the Issuing Banks, (d) each Hedge Bank, (e) the beneficiaries of each indemnification obligation undertaken by any Loan Party under any Loan Document and (f) the successors and assigns of each of the foregoing.

“Guarantor Supplement” means an instrument in the form of Exhibit I hereto, or any other form approved by the Administrative Agent, and in each case reasonably satisfactory to the Administrative Agent.

“Guarantors” means (a) Holdings I, Holdings II Sub and Holdings III and (b) each other Eligible Additional Guarantor that becomes a Guarantor pursuant to Section 2.14 of the Credit Agreement for purposes of complying with Section 7.07 thereunder and becomes a party to this Agreement after the Second Restatement Effective Date.

“Hedge Bank” means any Person that is a Lender, the Administrative Agent or an Affiliate of a Lender or the Administrative Agent at the time it enters into a Hedging Agreement or that is a Lender or the Administrative Agent or an Affiliate of a Lender or the Administrative Agent at any time after it has entered into a Hedging Agreement, in its capacity as a party thereto.

“Lenders” has the meaning assigned to such term in the preliminary statement to this Agreement.

## ARTICLE II

### Guarantee

SECTION 2.01. Guarantee. Each Guarantor absolutely, irrevocably and unconditionally guarantees, jointly with the other Guarantors and severally, as a primary obligor and not merely as a surety, for the ratable benefit of the Guaranteed Parties, the due and punctual payment and performance of the Guaranteed Obligations. Each Guarantor further agrees that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice to or further assent from it, and that it will remain bound upon its guarantee hereunder notwithstanding any such extension or renewal of any Guaranteed Obligation. Each Guarantor waives presentment to, demand of payment from and protest to the Borrower or any other Loan Party of any of the Guaranteed Obligations, and also waives notice of acceptance of its guarantee hereunder and notice of protest for nonpayment.

SECTION 2.02. Guarantee of Payment; Continuing Guarantee. Each Guarantor further agrees that its guarantee hereunder constitutes an absolute, irrevocable and unconditional guarantee of payment when due (whether or not any bankruptcy, insolvency, receivership or other similar proceeding shall have stayed the accrual or collection of any of the Guaranteed Obligations or operated as a discharge thereof) and not merely of collection, and waives any right to require that any resort be had by the Administrative Agent or any other Guaranteed Party to any balance of any deposit account or credit on the books of the Administrative Agent or any other Guaranteed Party in favor of the Borrower, any other Loan Party or any other Person. Each Guarantor agrees that its guarantee hereunder is continuing in nature and applies to all Guaranteed Obligations, whether currently existing or hereafter incurred.

SECTION 2.03. No Limitations. Except for the termination or release of a Guarantor’s obligations hereunder as expressly provided in Section 4.13, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense or setoff, counterclaim, recoupment or termination whatsoever, by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations, any impossibility in the performance of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor hereunder shall not be discharged, impaired or otherwise affected by (a) the failure of the Administrative Agent or any other Guaranteed Party to assert any claim or demand or to enforce or exercise any right or remedy under the provisions of any Loan Document or otherwise, (b) any extension or renewal of any of the Guaranteed Obligations, (c) any rescission, waiver, amendment or modification of, or any release from any of the terms or provisions of, any Loan Document or any other agreement, including with respect to any other Guarantor under this Agreement, (d) any default, failure or delay, willful or otherwise, in the performance of the Guaranteed Obligations or (e) any other act,

omission or delay to do any other act that may or might in any manner or to any extent vary the risk of any Guarantor or otherwise operate as a discharge of any Guarantor as a matter of law or equity (other than the indefeasible payment in full in cash of all the Guaranteed Obligations) or which would impair or eliminate the right of any Guarantor to subrogation. Each Guarantor expressly authorizes the Administrative Agent and the other Guaranteed Parties to release or substitute any one or more other guarantors or obligors upon or in respect of the Guaranteed Obligations, all without affecting the obligations of any Guarantor hereunder. Each Guarantor acknowledges that it will receive substantial direct and indirect benefits from the financing arrangements contemplated by the Loan Documents.

SECTION 2.04. Defenses Waived. To the fullest extent permitted by applicable law, each Guarantor waives any defense based on or arising out of any defense of the Borrower or any other Loan Party or the unenforceability of the Guaranteed Obligations or any part thereof from any cause, or the cessation from any cause of the liability of the Borrower or any other Loan Party, other than the indefeasible payment in full in cash of all the Guaranteed Obligations. The Administrative Agent and the other Guaranteed Parties may, at their election, compromise or adjust any part of the Guaranteed Obligations, make any other accommodation with the Borrower or any other Loan Party or exercise any other right or remedy available to them against the Borrower or any other Loan Party, without affecting or impairing in any way the liability of any Guarantor hereunder except to the extent all the Guaranteed Obligations have been fully and indefeasibly paid in full in cash. To the fullest extent permitted by applicable law, each Guarantor waives any defense arising out of any such election even though such election operates, pursuant to applicable law, to impair or to extinguish any right of reimbursement or subrogation or other right or remedy of such Guarantor against the Borrower or any other Loan Party, as the case may be, or any security.

SECTION 2.05. Reinstatement. Each Guarantor agrees that this Agreement and its guarantee hereunder shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Guaranteed Obligation is rescinded or must otherwise be restored by the Administrative Agent or any other Guaranteed Party upon the bankruptcy, insolvency, dissolution, liquidation or reorganization of the Borrower, any other Loan Party or otherwise.

SECTION 2.06. Agreement to Pay; Subrogation. In furtherance of the foregoing and not in limitation of any other right that the Administrative Agent or any other Guaranteed Party may have at law or in equity against any Guarantor by virtue hereof, upon the failure of the Borrower or any other Loan Party to pay any Guaranteed Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, each Guarantor hereby promises to and will forthwith pay, or cause to be paid, to the Administrative Agent for distribution to the applicable Guaranteed Parties in cash the amount of such unpaid Guaranteed Obligation. Upon payment by any Guarantor of any sums to the Administrative Agent as provided above, all rights of such Guarantor against the Borrower or any other Loan Party arising as a result thereof by way of right of subrogation, contribution, reimbursement, indemnity or otherwise shall in all respects be subject to Article III.



SECTION 2.07. Information. Each Guarantor (a) assumes all responsibility for being and keeping itself informed of the Borrower's and each other Loan Party's financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations and the nature, scope and extent of the risks that such Guarantor assumes and incurs hereunder, and (b) agrees that none of the Administrative Agent or the other Guaranteed Parties will have any duty to advise such Guarantor of information known to it or any of them regarding such circumstances or risks.

SECTION 2.08. Consents. Each Guarantor has obtained all consents and approvals (including without limitation amendments of, or consents or approvals required under, the organizational agreements or documents of any Guarantor) required to be obtained to provide a Guarantee of the Guaranteed Obligations hereunder.

SECTION 2.09. Taxes. Each Guarantor agrees that the provisions of Section 3.01 of the Credit Agreement shall apply equally to such Guarantor with respect to payments made by it hereunder.

### ARTICLE III

#### Indemnity, Subrogation, Contribution and Subordination

SECTION 3.01. Indemnity and Subrogation. In addition to all such rights of indemnity and subrogation as the Guarantors may have under applicable law (but subject to Section 3.03), the Borrower agrees that in the event a payment in respect of any Guaranteed Obligation shall be made by any Guarantor pursuant to this Agreement, the Borrower shall indemnify such Guarantor for the full amount of such payment and such Guarantor shall be subrogated to the rights of the Person to whom such payment shall have been made to the extent of such payment.

SECTION 3.02. Contribution and Subrogation. Each Guarantor (each, a "Contributing Party") agrees (subject to Section 3.03) that, in the event a payment shall be made by any other Guarantor hereunder in respect of any Guaranteed Obligation and such other Guarantor (the "Claiming Party") shall not have been fully indemnified by the Borrower as provided in Section 3.01, the Contributing Party shall indemnify the Claiming Party in an amount equal to the amount of such payment multiplied by a fraction of which the numerator shall be the amount of Combined EBITDA allocable to the Contributing Party for the four-fiscal quarter period most recently ended prior to the Second Restatement Effective Date (or, in the case of any Guarantor becoming a party hereto pursuant to Section 4.14, the four-fiscal quarter period most recently ended prior to the date of the Guarantor Supplement hereto executed and delivered by such Guarantor) and the denominator shall be the aggregate amount of Combined EBITDA allocable to each of the Guarantors for the four-fiscal quarter period most recently ended prior the Second Restatement Effective Date (or, in the case of any Guarantor becoming a party hereto pursuant to Section 4.14, the four-fiscal quarter period most recently ended prior date of the Guarantor Supplement hereto executed and delivered by such Guarantor). Any Contributing Party making any payment to a Claiming Party pursuant to this Section 3.02 shall (subject to Section 3.03) be subrogated to the rights of such Claiming Party under Section 3.01 to the extent of such payment.

Anything herein or in any other Loan Document to the contrary notwithstanding, the maximum liability of each Guarantor hereunder and under the other Loan Documents (after giving effect to the contribution arrangements established hereunder) shall in no event exceed the amount which can be guaranteed by such Guarantor under applicable federal and state laws relating to the insolvency of debtors (the "Maximum Liability"). This Section with respect to Maximum Liability of each Guarantor is intended solely to preserve the rights of the Guaranteed Parties to the maximum extent not subject to avoidance under applicable law, and no Guarantor nor any other Person or entity shall have any right or claim under this Section with respect to Maximum Liability, except to the extent necessary so that the obligations of any Guarantor hereunder shall not be rendered voidable under applicable law. Each Guarantor agrees that the Guaranteed Obligations may at any time and from time to time exceed the Maximum Liability of each Guarantor without impairing this Guarantee or affecting the rights and remedies of the Guaranteed Parties hereunder.

SECTION 3.03. Subordination. Notwithstanding any provision of this Agreement to the contrary, all rights of the Guarantors under Sections 3.01 and 3.02 and all other rights of the Guarantors of indemnity, contribution or subrogation under applicable law or otherwise shall be fully subordinated to the indefeasible payment in full in cash of the Guaranteed Obligations. No failure on the part of the Borrower or any Guarantor to make the payments required by Sections 3.01 and 3.02 (or any other payments required under applicable law or otherwise) shall in any respect limit the obligations and liabilities of any Guarantor with respect to its obligations hereunder, and each Guarantor shall remain liable for the full amount of the obligations of such Guarantor hereunder.

#### ARTICLE IV

##### Miscellaneous

SECTION 4.01. Notices. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in Section 10.02 of the Credit Agreement. All communications and notices hereunder to any Guarantor shall be given to it in care of the Borrower as provided in Section 10.02 of the Credit Agreement.

SECTION 4.02. Waivers; Amendments, Etc. (a) No failure by any Lender, any Issuing Bank or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights, powers and privileges herein provided, and provided under each other Loan Document are cumulative and not exclusive of any rights, powers and privileges provided by law. No waiver of any provision of this Agreement or consent to any departure by any Loan Party therefrom shall in any event be

effective unless the same shall be permitted by paragraph (b) of this Section 4.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance, amendment, renewal or extension of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, the Issuing Banks or any Lender may have had notice or knowledge of such Default at the time. No notice or demand on any Loan Party in any case shall entitle any Loan Party to any other or further notice or demand in similar or other circumstances.

(b) No amendment or waiver of any provision of this Agreement, and no consent to any departure by the Borrower or any Guarantor therefrom, shall be effective unless in writing signed by the Required Lenders and the Borrower and/or the Guarantor, as applicable, and acknowledged by the Administrative Agent, subject to any consent required in accordance with Section 10.01 of the Credit Agreement, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

SECTION 4.03. Administrative Agent's Fees and Expenses; Indemnification. (a) The Loan Parties hereto agree to reimburse the Administrative Agent for its fees and expenses incurred hereunder as provided in Section 10.04(a) of the Credit Agreement as if the first reference to the Borrower therein were a reference to the Loan Parties.

(b) Without limitation of its indemnification obligations under the other Loan Documents, the Guarantors jointly and severally agree to indemnify and hold harmless each Indemnitee as provided in Section 10.04(b) of the Credit Agreement as if the first reference to the Borrower therein were a reference to the Guarantors.

(c) The Guarantors jointly and severally agree not to assert, and each of the Guarantors hereby waives and acknowledges that no other Person shall have, any claim against any Lender Related Person as provided in Section 10.04(d) of the Credit Agreement as if references to the Borrower therein were references to the Guarantors.

(d) Any amounts payable as provided hereunder shall be additional Guaranteed Obligations guaranteed hereby. The provisions of this Section 4.03 shall remain operative and in full force and effect regardless of the termination of this Agreement or any other Loan Document, the consummation of the transactions contemplated hereby or thereby, the repayment of any of the Guaranteed Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document or any investigation made by or on behalf of the Administrative Agent or any other Guaranteed Party. All amounts due under this Section 4.03 shall be payable not later than twenty Business Days after written demand therefor (accompanied by back up documentation). Notwithstanding any of the foregoing in clauses (a) and (b) of this Section 4.03, each Indemnitee (and its Related Parties) shall be obligated to refund or return promptly any and all amounts paid under this Section 4.03 to such Indemnitee to the extent such Indemnitee (or its Related Parties) is not entitled to payment of such amount in accordance with the terms hereof.

SECTION 4.04. Successors and Assigns. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party; and all covenants, promises and agreements by or on behalf of any Guarantor or the Administrative Agent that are contained in this Agreement shall bind and inure to the benefit of their respective successors and assigns.

SECTION 4.05. Survival of Agreement. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent, each Issuing Bank and each other Lender, regardless of any investigation made by the Administrative Agent, any Issuing Bank or any other Lender or on their behalf and notwithstanding that the Administrative Agent, any Issuing Bank or any other Lender may have had notice or knowledge of any Default at the time of any Borrowing, and shall continue in full force and effect until the Guaranteed Obligations have been indefeasibly paid in full in cash and the Commitments and the Letters of Credit have expired or terminated and all LC Disbursements have been reimbursed.

SECTION 4.06. Effectiveness; Several Agreement. This Agreement shall be binding upon each Loan Party and the Administrative Agent and their respective permitted successors and assigns, and shall inure to the benefit of such Loan Party, the Administrative Agent and the other Guaranteed Parties and their respective successors and assigns, except that no Loan Party shall have the right to assign or transfer its rights or obligations hereunder or any interest herein (and any such assignment or transfer shall be void), except as expressly contemplated by this Agreement or the Credit Agreement. This Agreement shall be construed as a separate agreement with respect to each Loan Party and may be amended, modified, supplemented, waived or released with respect to any Loan Party without the approval of any other Loan Party and without affecting the obligations of any other Loan Party hereunder.

SECTION 4.07. Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 4.08. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender, Issuing Bank and each of its respective Affiliates is hereby authorized at any time and from time to time to the fullest extent permitted by applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender, Issuing Bank or any such Affiliate to or for the credit or the account of any Loan Party against any and all of the

obligations of such Loan Party now or hereafter existing under this Agreement to such Lender, Issuing Bank or its respective Affiliates, irrespective of whether or not such Lender or Issuing Bank shall have made any demand under this Agreement and although such obligations of the Loan Party may be contingent or unmatured or are owed to a branch or office of such Lender or Issuing Bank different from the branch or office holding such deposit or obligated on such indebtedness; provided that, in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.12 of the Credit Agreement and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Guaranteed Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, Issuing Bank and its respective Affiliates under this Section 4.08 are in addition to other rights and remedies (including other rights of setoff) that such Lender, Issuing Bank or its respective Affiliates may have. Each Lender and each Issuing Bank agrees to notify the Loan Party and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

SECTION 4.09. Governing Law; Jurisdiction; Consent to Service of Process. (a) THIS AGREEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) EACH LOAN PARTY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE ADMINISTRATIVE AGENT, ANY ISSUING BANK, ANY LENDER OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS AGREEMENT OR THE TRANSACTIONS RELATING HERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, ANY ISSUING BANK OR ANY LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AGAINST THE BORROWER OR ANY GUARANTOR OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) EACH LOAN PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 4.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

**SECTION 4.10. WAIVER OF RIGHT TO TRIAL BY JURY. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 4.10.**

SECTION 4.11. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 4.12. Guarantee Absolute. All rights of the Administrative Agent hereunder and all obligations of each Guarantor hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the Credit Agreement, any other Loan Document, any agreement with respect to any of the Guaranteed Obligations or any other agreement or instrument relating to any of the

foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Guaranteed Obligations, or any other amendment to or waiver of, or any consent to any departure from, the Credit Agreement, any other Loan Document or any other agreement or instrument relating to any of the foregoing, (c) any release or amendment to or waiver of, or any consent to any departure from, any guarantee guaranteeing all or any of the Guaranteed Obligations or (d) any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Guarantor in respect of the Guaranteed Obligations or this Agreement.

SECTION 4.13. Termination or Release. This Agreement and the guarantees hereunder shall terminate, and the Loan Parties shall be released from their obligations hereunder, to the extent and at the times provided in the Credit Agreement. In connection with any such termination or release, the Administrative Agent shall execute and deliver to any Guarantor, at such Guarantor's expense, all documents that such Guarantor shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to this Section 4.13 will be without recourse to or warranty by the Administrative Agent.

SECTION 4.14. Additional Guarantor. Under the terms of the Credit Agreement, certain additional Covered Subsidiaries may from time to time enter into this Agreement as a Guarantor. Upon the execution and delivery by the Administrative Agent and a Covered Subsidiary of a Guarantor Supplement (including all Schedules attached thereto), such Covered Subsidiary shall, as specified in such Guarantor Supplement, become a Guarantor hereunder with the same force and effect as if originally named herein as a Guarantor. The execution and delivery of any Guarantor Supplement shall not require the consent of any other Loan Party party hereto or any other Person. The rights and obligations of each party hereto hereunder shall remain in full force and effect notwithstanding the addition of any new Guarantor as a party to this Agreement.

SECTION 4.15. Electronic Execution. Any Communication related to this Agreement, including Communications required to be in writing, may be in the form of an Electronic Record and may be executed using Electronic Signatures. Each Loan Party agrees that any Electronic Signature on or associated with any Communication shall be valid and binding on such Loan Party to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of each Loan Party enforceable against such in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this Section 4.13 may include, without limitation, use or acceptance by the Administrative Agent and each of the Lenders of a manually signed paper Communication which has been converted into electronic form (such as scanned into .pdf format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. The Administrative Agent and each of the Lenders may, at its option, create one or more Electronic Copies, which shall be deemed created in the ordinary course of the such Person's business, and destroy the original paper document. All Communications in

the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, the Administrative Agent is under no obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it; provided, that, without limiting the foregoing, (a) to the extent the Administrative Agent has agreed to accept such Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of each Loan Party without further verification and (b) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by such manually executed counterpart.



GUARANTORS

TPG Holdings I, L.P.  
TPG Holdings II Sub,  
L.P. TPG Holdings III, L.P.

GUARANTOR SUPPLEMENT NO. \_\_ dated as of [ ] (this "Supplement"), to the Second Amended and Restated Guarantee Agreement dated as of the Second Restatement Effective Date (the "Guarantee Agreement"), among TPG HOLDINGS II, L.P. (the "Borrower"), the Guarantors from time to time party thereto and BANK OF AMERICA, N.A., as administrative Agent (in such capacity, the "Administrative Agent").

A. Reference is made to the Amended and Restated Credit Agreement dated as of January 1, 2012, as amended by an amendment dated as of April 23, 2013, as further amended by that certain Amendment Agreement dated as of August 10, 2016, as further amended by that certain Second Amendment Agreement dated as of May 9, 2018, as further amended by that certain Third Amendment Agreement dated as of November 12, 2020 and as further amended by that certain Fourth Amendment Agreement dated as of November 19, 2021 (as may be further amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Borrower, the Guarantors, the lenders from time to time party thereto and Bank of America, N.A., as Administrative Agent.

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement and the Guarantee Agreement, as applicable.

C. The Guarantors have entered into the Guarantee Agreement in order to induce the Lenders to make Loans and the Issuing Banks to issue Letters of Credit. Section 4.14 of the Guarantee Agreement provides that certain Covered Subsidiaries may become parties to the Guarantee Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Covered Subsidiary (the "New Covered Subsidiary") is executing this Supplement in accordance with the requirements of the Credit Agreement to become a Guarantor under the Guarantee Agreement in order to induce the Lenders to make additional Loans and the Issuing Banks to issue additional Letters of Credit and as consideration for Loans previously made and Letters of Credit previously issued.

Accordingly, the Administrative Agent and the New Covered Subsidiary agree as follows:

SECTION 1. In accordance with Section 4.14 of the Guarantee Agreement, the New Covered Subsidiary by its signature below becomes a Guarantor under the Guarantee Agreement with the same force and effect as if originally named therein as a Guarantor and the New Covered Subsidiary hereby (a) agrees to all the terms and provisions of the Guarantee Agreement applicable to it as a Guarantor thereunder and (b) represents and warrants that the representations and warranties made by it as a Guarantor thereunder are true and correct in all material respects on and as of the date hereof. Each reference to a "Loan Party" or "Guarantor" in the Guarantee Agreement shall be deemed to include the New Covered Subsidiary. The Guarantee Agreement is hereby incorporated herein by reference.

SECTION 2. The New Covered Subsidiary represents and warrants to the Administrative Agent and the other Guaranteed Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 3. This Supplement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Administrative Agent shall have received a counterpart of this Supplement that bears the signature of the New Covered Subsidiary and the Administrative Agent has executed a counterpart hereof. Delivery of an executed signature page to this Supplement by facsimile transmission or electronic transmission, including the use of any Electronic Signatures, shall be effective as delivery of a manually executed counterpart of this Supplement.

SECTION 4. Except as expressly supplemented hereby, the Guarantee Agreement shall remain in full force and effect.

**SECTION 5. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

SECTION 6. In case any one or more of the provisions contained in this Supplement should be held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions contained herein and of the Guarantee Agreement shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 4.01 of the Guarantee Agreement.

SECTION 8. The New Covered Subsidiary agrees to reimburse the Administrative Agent for its reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and disbursements of counsel for the Administrative Agent.

IN WITNESS WHEREOF, the New Covered Subsidiary and the Administrative Agent have duly executed this Supplement to the Guarantee Agreement as of the day and year first above written.

[NAME OF NEW COVERED  
SUBSIDIARY],

by \_\_\_\_\_

Name:

Title:

Legal Name:

Jurisdiction of Formation:

Location of Chief Executive office:

BANK OF AMERICA, N.A.,  
as Administrative Agent

by \_\_\_\_\_

Name:

Title:

**EXECUTIVE RETENTION AGREEMENT**

This agreement (this "Agreement") is entered into as of November 13, 2021, by and between Kelvin L. Davis ("KLD") and TPG Partner Holdings, L.P. ("TPH" and, together with various entities affiliated therewith, "TPG").

WHEREAS, this Agreement shall automatically become effective as of the Closing (as such term is defined in that certain letter agreement between KLD and TPG dated as of November 13, 2021) (the "Effective Date");

WHEREAS, contemporaneously with the effectiveness of this Agreement, the parties have terminated that certain agreement entered into in 2017 concerning certain matters relating to KLD's employment; and

WHEREAS, the parties desire to enter into this Agreement to incentivize KLD to remain employed by TPG.

NOW, THEREFORE, the parties hereto, intending to be legally bound, hereby agree as follows:

1. *Binding Agreement.* The parties hereto agree that the terms set forth in this Agreement, including Annex A (which is incorporated into this Agreement), shall be binding on the parties hereto and govern the employment arrangement between KLD and TPG. To the extent any matters are not expressly covered by this Agreement (including Annex A), then TPG's generally applicable firm policies and procedures shall apply (including, for the avoidance of doubt, with respect to applicable restrictive covenants, to the extent applicable).
2. *Governing Law; Jurisdiction; Third Party Beneficiaries.* Any disputes, controversies or claims under this Agreement will be subject to binding arbitration by a three-party panel in Tarrant County, Texas; one panelist to be appointed by TPG, one panelist by KLD and one selected by the panelists (or selected under American Arbitration Association rules if TPG's and KLD's respective nominees cannot select a third nominee within 30 days). The law governing any relevant existing agreement among the parties will govern any amendment thereto or any dispute thereunder. This Agreement will be governed by Texas law. No provision of this Agreement is intended to confer any rights, benefits, remedies, obligations, or liabilities hereunder upon any person other than the parties hereto and their respective successors and assigns (provided that KLD's rights as a Good Leaver or Very Good Leaver shall be enforceable in the event of his death or Disability by his estate or applicable personal investment vehicles or estate planning vehicles).
3. *Entire Agreement.* This Agreement constitutes the entire agreement between the parties with respect to the subject matter of this Agreement and supersedes all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter of this Agreement (including, for the avoidance of doubt, the 2017 agreement referred to in the recitals hereto).
4. *Effective Date.* This Agreement shall automatically become effective as of the Effective Date and shall be null and void if the Effective Date does not occur.

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[Signature pages follow]

Please acknowledge your acceptance and agreement to the foregoing matters by signing the enclosed copy of this Agreement and returning such copy to us.

TPG Partner Holdings, L.P.

By: TPG Group Advisors (Cayman), Inc., its general partner

By: /s/ Jon Winkelried

Name: Jon Winkelried

Title: Chief Executive Officer

Accepted and agreed:

/s/ Kelvin L. Davis

Kelvin L. Davis

[Signature page to KLD Executive Retention Agreement]

## Annex A: Executive Retention Terms

*Confidentiality.* Subject to applicable laws, regulations and stock exchange requirements, the parties will treat the contents hereof and the documentation contemplated hereby as confidential (subject to customary limitations); provided, however, that nothing herein shall supersede any confidentiality requirements or obligations of a party pursuant to any agreements between the parties (and/or their respective affiliates).

*Structure.* The relationship will continue to be one of “at will” employment subject to the retention, separation and other additional understandings summarized below.

*Defined Terms.* The following terms shall have the meanings ascribed to them below, whether or not in conflict with the same terminology used in agreements to which KLD is party:

“Bad Leaver” means termination of employment for Cause or resignation other than as a Good Leaver or Very Good Leaver.

“Cause” means: (i) indictment in respect of a felony or other crime involving moral turpitude under US Federal or state law or foreign law; (ii) material breach of the governing agreements for his interests; (iii) material and sustained failure to perform duties (other than due to death / Disability); (iv) fraud, embezzlement, theft or misappropriation (whether or not in providing services to TPG); or (v) gross negligence in services to TPG; provided that in the case of clauses (ii), (iii) and (v), reasonable notice and a reasonable period for the opportunity to cure have first been provided.

“Disability” shall have the meaning set forth in the PubCorp Separation Policy (as amended from time to time) applicable to all other Senior Executives who are on the Board of Directors of PubCorp following the IPO.

“Good Leaver” means any one or more of the following:

- Death
- Disability
- “Retirement,” meaning KLD (i) voluntarily separates from TPG on or after the earlier of (x) December 31, 2026 and (y) the date when the capital commitments to TREP IV are 80% invested, committed or reserved (which date shall be no earlier than December 31, 2025), (ii) gives at least 180 days’ notice (subject to rescission by KLD for the first 90 days) and (iii) uses commercially reasonable efforts to cooperate with the transition. It is acknowledged that meaningful actions to effectuate such a retirement (including notifying investors and other key relationships) may need to be put in motion substantially sooner due to fundraising and other practical considerations.
- Resignation for Good Reason.

“Good Reason” means any one or more of the following (without KLD’s prior written consent) subject to reasonable notice and reasonable opportunity to cure:



- Direct reporting to persons other than to the CEO or the Executive Committee.
- KLD required to office elsewhere than in the San Francisco or Los Angeles areas.

“IPO” means the initial underwritten public offering of PubCorp.

“PubCorp” means TPG Partners, Inc.

“Senior Executives” means the TPG senior partners (excluding TPG founders, CEO and executive chairman).

“Very Good Leaver” means any one or more of the following (subject to reasonable notice and reasonable opportunity to cure):

- Breach by TPG of any material provision of the terms of this Agreement.
- Termination of KLD’s employment by TPG without Cause.

*Consequences of Termination Under Scenarios Described.<sup>1</sup>*

	<u>KLD Bad Leaver</u>	<u>KLD Good Leaver</u>	<u>KLD Very Good Leaver</u>
<b>KLD’s Carried Interest (promote) in TPG Real Estate I investments<sup>2</sup>, all then existing TPGRE Partners Funds and then-existing TAC+ SMA<sup>34</sup></b>	No further vesting	KLD fully vested (vesting accelerated) in all investments made during his tenure (excluding follow-on investments in those deals made following KLD’s departure).  Any right to unwind or to repurchase or dilute such vested interests at Fair Market Value is waived (other than the 20% holdback)	Same as Good Leaver (but not subject to the 20% holdback), and in addition, with respect to each of TREP and TAC+ SMA, KLD retains Carried Interest economics for remainder of the current Fund <sup>5</sup> at his then level on a fully vested basis, and will have at least 25% of his

<sup>1</sup> Note: The treatment of any equity interests held by KLD that is not specified in this table shall be in accordance with generally applicable firm policies. To the extent of any conflict between the express terms of this Annex A and the generally applicable firm policies, this Annex A shall govern. With respect to any matters not specified in this Annex A, the generally applicable firm policies shall govern.

<sup>2</sup> As defined in the TPGRE track record to encompass real estate investments by TPG Partners VI and DASA vehicles

<sup>3</sup> Including parallel SMAs and all successors thereto within the TAC+ strategy (regardless of whether closed or open-ended).

<sup>4</sup> For the avoidance of doubt, this term does not include or apply to Carry Pool.

<sup>5</sup> Meaning (i) each commingled real estate fund sponsored by TPG RE Partners (i.e. TREP II, TREP III and all successors), in each case including associated co-investment vehicles and managed accounts and (ii) the TAC+ SMA and all successors (each, a “Fund” and references to the “current Fund” shall refer to the then-current TREP fund or TAC+ fund, as applicable (ie, the most recently raised/closed fund in the TREP or TAC+ family of funds, as applicable.)

<b>KLD Bad Leaver</b>	<b>KLD Good Leaver</b>	<b>KLD Very Good Leaver</b>
	<p>To the extent TAC+ or other strategies are represented by perpetual vehicles, KLD fully vested (vesting accelerated) in all investments made during his tenure (excluding follow-on investments in those deals made following KLD's departure).</p>	<p>highest current Fund level of Carried Interest on a fully vested basis in a successor Fund or Funds (including "separate accounts" and other promote-paying vehicles) that in the aggregate, based on total capital commitments or the equivalent, are twice the size of the current Fund as of the time of departure, and that deliver at least 50% of total dollars at work for KLD in such current Fund.</p> <p>To the extent TAC+ is represented by perpetual vehicles, with respect to such vehicles KLD retains Carried Interest economics for investments made during his tenure at his then level on a fully vested basis, and will have 25% of such level of Carried Interest on a fully vested basis in investments made by such vehicle during the period commencing on his departure and ending on the last day of the investment period of the successor to the then-current TREP Fund.</p>

	<u>KLD Bad Leaver</u>	<u>KLD Good Leaver</u>	<u>KLD Very Good Leaver</u>
<b>Holdings Shares Granted With Respect To TAC+</b>	No further vesting	No further vesting; provided that if Good Leaver is for Good Reason or Retirement, (i) eligibility for satisfaction of performance vesting condition extended for 2 years post-departure and (ii) for such time-vested Shares, 2-year forward vesting	No further vesting; <i>provided</i> that (i) eligibility for satisfaction of performance vesting condition continues post-departure (not limited to two (2) years) and (ii) for such time-vested Shares, 2-year forward vesting
<b>RSUs (issued as part of annual bonuses: 3-year vesting)</b>	No further vesting	Vesting consistent with firm policy applicable to Senior Executives generally	Same as Good Leaver
<b>TRT Economic Interests</b>	Pro rata payout of performance fee payments through date of departure No further vesting on share grants	KLD to receive ongoing annual payments of net performance fees (based on his most recent percentage level at date of departure), if any, for balance of the year of departure and next full year, without dilution or adjustment  No further vesting on share grants	KLD to receive annual payments of net performance fees (based on his most recent percentage level at date of departure), if any, for balance of the year of departure and next three full years without dilution or adjustment  No further vesting on share grants
<b>TPH Legacy Units and RemainCo Units</b>	Per relevant agreements	In respect of vesting (if applicable), treated same as death or disability (2-year forward vesting), no years outstanding or other threshold	Same as Good Leaver

	<u>KLD Bad Leaver</u>	<u>KLD Good Leaver</u>	<u>KLD Very Good Leaver</u>
<b>TPGRE Adjustment Units</b>	No further vesting	No adjustments or forward vesting (vesting milestones as provided in the agreements); <i>provided</i> that if Good Leaver is for Good Reason, eligibility for satisfaction of performance vesting condition extended for 2 years post-departure  No special anti-dilution protections	No adjustments or forward vesting (vesting milestones as provided in the agreements); <i>provided</i> that eligibility for satisfaction of performance vesting condition continues post-departure (not limited to two (2) years)  No special anti-dilution protections
<b>TPG Capital Vintage Shares (excluding interest in TPG Real Estate I investments included above)</b>	Per relevant agreements	If for Retirement or resignation for Good Reason, TPG's right to repurchase, dilute, or holdback (other than the 20% holdback) is waived	KLD fully vested/accelerated, and otherwise same as for Retirement or Resignation for Good Reason, but not subject to the 20% holdback
<b>Termination Payment</b>	None	KLD entitled to pro rata portions through departure date of: (i) salary and (ii) year-end discretionary compensation payment (Carry Pool incentive payment and RSU grant, if applicable) (based on prior year if not yet determined) (any equity component of such compensation to be fully vested at issuance); and, if based on resignation for Good Reason, another year at same level for each	Same as Good Leaver

	<u>KLD Bad Leaver</u>	<u>KLD Good Leaver</u>	<u>KLD Very Good Leaver</u>
<b>Treatment of Co-investment</b>	Per relevant agreements	Per relevant agreements (for avoidance of doubt, free of promote and fees); will be offered same financing as senior TPG executives or retired senior executives (subject to lender consent and requirements) <sup>6</sup>	Same as Good Leaver
<b>Competition, Investor Solicitation And Use Of Track Record</b>	Per applicable firm policy	Per applicable firm policy	Per applicable firm policy
<b>Non-Solicitation of Employees</b>	Per applicable firm policy	Per applicable firm policy	Per applicable firm policy
<b>Confidentiality, Non-Disparagement and Work in Process Access to Information</b>	Per applicable firm policy  Right to receive: <ul style="list-style-type: none"> <li>Distribution calculations and related support for retained equity (if any) relating to both PubCo and RemainCo (subject to customary confidentiality obligations)</li> </ul>	Per applicable firm policy  Right to receive (upon reasonable request and subject to customary confidentiality obligations): <ul style="list-style-type: none"> <li>Distribution calculations and related support;</li> <li>Copies of quarterly and annual financial statements for all direct and indirect investment vehicles (including downstairs funds and top-tier vehicles housing outside investors' positions) in respect of all investment vehicles (other than TPG Operating Group / PubCorp.) in which KLD holds an economic interest, that are otherwise prepared and made available to TPG partners and investors;</li> </ul>	Per applicable firm policy  Same as for Good Leaver

<sup>6</sup> NTD: Executive financing arrangements TBD, subject to firm policies in connection with public company considerations.

<b>KLD Bad Leaver</b>	<b>KLD Good Leaver</b>	<b>KLD Very Good Leaver</b>
	<ul style="list-style-type: none"><li data-bbox="853 56 1204 168">• Any reporting and communications sent to investors in vehicles described above;</li><li data-bbox="853 190 1204 302">• Copies of entity legal agreements including any amendments or waivers in such vehicles;</li><li data-bbox="853 324 1204 459">• Valuation reports and opinions with respect to vehicles included above to the extent prepared and made available to TPG partners and/or investors;</li><li data-bbox="853 481 1204 571">• Reasonable ongoing access to and consultation with TPG tax advisors</li></ul>	



**U.S. SERVICES CASH OFFER LETTER**

[DATE]

**CONFIDENTIAL**

[NAME]  
via e-mail

Dear [NAME]:

We are pleased to offer you employment with [TPG COMPANY] (the “Company”). You will join TPG’s [CITY] office as [a/an] [POSITION TITLE] [in the [GROUP]]. Your employment will commence on [START DATE] or such other date upon which we mutually agree (“Start Date”).

[We are pleased to offer you employment with [TPG COMPANY] (the “Company”). You will join TPG as [a/an] [POSITION TITLE] [in the [GROUP/TEAM]]. Your employment will commence on [DATE] or such other date upon which we mutually agree (“Start Date”). On the Start Date, it is understood that you will be working remotely from [CITY/STATE]. Subject to our mutual agreement on timing, we will transfer your employment from the Company to [TPG COMPANY] based in our [CITY] office. Following such transfer, references to the Company will be deemed to be references to [TPG COMPANY]. We ask that you commit to work from the [CITY] office full time once the office reopens and reasonable timing on your relocation is agreed upon. By accepting this offer, you confirm your intent to do so.]

Unless otherwise noted, all compensation will be subject to customary withholdings and will be payable in accordance with the Company’s customary payroll practices. The details of the offer are as follows:

**1. Annual Salary**

Your [YEAR] annual salary will be \${AMOUNT} and will be prorated for the partial year from your Start Date. Thereafter, your salary will be determined by the Company in its sole discretion.

**2. Year-End Performance Evaluation and Bonus**

You will be subject to the Company’s annual performance evaluation process, and you will be eligible to receive an annual performance bonus. Your annual bonuses will be determined by the Company in its sole discretion based on your performance and the Company’s performance as a whole. [Your [YEAR] [target] performance bonus will be [no less than] [up to] [[#]% of your base annual salary] [\${AMOUNT}] [, and will [not] be prorated for the partial year from your Start Date].]

Annual performance bonuses are typically paid in December, but in no event later than March 15<sup>th</sup> of the year following the year for which the bonus is earned, and are subject to your continued employment with the Company through the payment date. While historically performance bonuses have been paid in cash, the Company may modify the form of consideration to be comprised of cash, equity awards and other consideration in a manner and form consistent with bonuses for similarly situated employees. Moreover, the terms of the bonus plan are subject to change by the Company in its sole discretion.

**3. Benefits**

You will be immediately eligible to participate in the Company's standard employee benefit plans. Such benefits currently include paid public holidays, health, life, long-term and short-term disability insurance and a 401(k) profit sharing plan. **\*\*The Federal limit for 401(k) contributions is \$[AMOUNT]. Please submit a record of any [YEAR] contributions you have made with your previous employer to TPG Global Payroll at Payroll@tpg.com.**

[In addition, you will receive [# OF DAYS] days paid vacation and [# OF DAYS] days sick time per year, prorated from your Start Date.] The current terms of such benefits are subject to change by the Company in its sole discretion. Your participation in such benefit plans is subject to the terms and conditions contained in the documents that govern such plans.

**4. One-Time Payment [if applicable]**

You will receive a one-time payment of \$[AMOUNT] within thirty (30) days following your Start Date. If you leave the Company within [# OF MONTHS] months following your Start Date, you will be [obligated to return to the Company the [AMOUNT].]

**5. Moving Allowance [if applicable]**

[The Company will pay you a \$[AMOUNT] moving expense allowance within thirty (30) days following your Start Date to help cover your moving expenses and other miscellaneous costs.] [This moving expense allowance will be subject to customary withholdings and will be payable in accordance with the Company's customary payroll practices.] [[In addition, the] [The] Company will pay for the direct expenses to move your household goods and vehicles to [CITY] [up to a maximum amount of \$[AMOUNT]], and such expenses will be included in your W-2.] [The Company will gross up these reimbursements at the federal supplemental rate to cover the taxes for you.]



[To assist with your move, the Company will provide temporary accommodations for [TIME] [or reimburse you for one house hunting trip to [CITY]]. Reimbursements related to temporary housing [and house hunting trips] are taxable to you, and reimbursements of such expenses will be included in your W-2.] [The Company will gross up these reimbursements at the federal supplemental rate to cover the taxes for you.]

[If you leave the Company within [# OF MONTHS] months following your Start Date, you will be obligated to repay the Company [AMOUNT] cost of your relocation.]

[[PERSON] on our HR team will assist you with the logistics of your move. This includes the coordination of all arrangements, such as, shipment of household goods. Upon acceptance of this offer, please email [PERSON'S EMAIL ADDRESS] to begin logistics coordination for assurance of timely relocation.]

**6. Trial Period** *[if applicable]*

You are being hired by the Company on a trial basis for [# OF DAYS] days for the purpose of assessing your ability to perform assigned tasks. This introductory period also allows you and the Company to get acquainted with one another and the opportunity for you to decide if you are satisfied with the position. The introductory period may be extended if the Company deems such extension necessary or appropriate. Upon successful completion of the introductory period, you will be considered a regular employee of the Company.

**7. Representations**

You represent that, as of the Start Date, your acceptance of employment hereunder does not and will not result in a breach of any of the terms, conditions or other provisions of any employment or other agreement as in effect with any prior employer, and you are free to accept employment hereunder without any contractual restrictions (whether express or implied). You also represent that you have not taken or otherwise misappropriated (and you do not have in your possession or control) any confidential or proprietary information belonging to any of your prior employers or connected with or derived from your services to prior employers. You further acknowledge and agree that you are not to use or cause the use of any such confidential or proprietary information in any manner whatsoever in connection with your employment hereunder.

You represent that you understand that this letter sets forth the terms and conditions of your employment relationship with the Company and as such, you have no express or implied right to be treated the same as or more favorably than any other employee of the Company or any of its Affiliates with respect to any matter set forth herein based on the terms or conditions of such person's employment relationship with the Company or any of its Affiliates. You further agree to keep the terms of this letter confidential and not to disclose any of the terms or conditions hereof to any other person, including any employee of the Company or its Affiliates, except your attorney or accountant or, upon the advice of counsel after notice to the Company, as may be required by law.

You represent that you have not relied on any representation or statement not set forth herein, and you expressly disavow any such representations or statements. Without limiting the foregoing, you represent that you understand that you shall not be entitled to any equity interest, profits interest or other interest in the Company (including, for these purposes, any of its Affiliates, including any fund, account or business managed by any of them) except as set forth in a writing signed by the Company or its Affiliate.

**8. Certain Covenants** *[if applicable]*

- (a) For so long as you are employed and for a period of [TIME] thereafter, you agree not to, whether on your own behalf or on behalf of any other individual, partnership, firm, corporation or business organization, either directly or indirectly, (i) Solicit or endeavor to Solicit any Person who is providing services to the Company or any of its Affiliates (collectively, the “TPG Parties”) or any employee, consultant or advisor of a TPG Party to leave that position, including any such person who provided services to a TPG Party or was an employee, consultant or advisor of a TPG Party at any time during the [TIME] prior to such solicitation, (ii) hire any such Person or (iii) Solicit an investment by (or other business relationship with) any investor, shareholder, advisor or consultant of any TPG Party.
- (b) As of the last day of your employment with the Company or any of its Affiliates, you will be deemed to have resigned from all of your offices and positions you held prior thereto in respect of the Company or its Affiliates, unless otherwise requested in writing by the Company.

***Use this Garden Leave language for section (b), if applicable:***

If your employment is terminated for any reason, you and the Company agree that it is in your interest and the Company’s interest for you to remain available to assist in the transition of your roles with the Company and its Affiliates to one or more successors, as determined by the Company in its sole discretion. As a result, you agree to provide the Company with at least [TIME] days’ notice prior to your resigning your employment with the Company (such notice period, your “Garden Leave”). During such Garden Leave, subject to and conditioned upon your performance of such services as may be requested by the Company from time to time, you shall continue to be employed by the Company, and receive your salary and benefits through the end of your Garden Leave. From and after the date you give such notice, except as otherwise requested by the Company, you will no longer be required to report to work, and you will not have access to any buildings, facilities or services, including without limitation, email and internal internet. The foregoing is not intended to (and does not) alter any rights that you may have under law, such as under COBRA, with respect to continuation of any applicable benefits. As of the end of the Garden Leave, you will be deemed to have resigned from all of your offices and positions you held prior thereto in respect of the Company or its Affiliates; provided, that upon request by the Company you shall resign from specific offices and positions prior to the end of the Garden Leave.

- (c) All of your work product during the term of your employment will be the property of the TPG Parties. This includes, without limitation, all ideas, inventions, business methods and other creations conceived or made by you either alone or with others in connection with the performance of your services for any TPG Party. You agree to (and do hereby) assign to the TPG Parties (or their designee) all of your right, title and interest throughout the world in all such work product, and agree to execute such documents, and to take such other actions, as may be reasonably requested by the TPG Parties to effect the TPG Parties' (or their designee's) rights in all such work product.
- (d) If the provisions of this Section are ever deemed by a court to exceed the limitations permitted by applicable law, you and the Company agree that such provisions shall be, and are, automatically reformed to the maximum limitations permitted by such law.
- (e) For purposes of this letter:
  - (i) "Affiliate", as to any Person, shall mean any other Person that controls, is controlled by, or is under common control with, such Person. For purposes of this definition, "control" shall mean the possession, direct or indirect, 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.
  - (ii) "Person" shall mean any individual, partnership, limited liability company, corporation, trust or other legal entity.
  - (iii) "Solicit" shall mean soliciting, inducing, persuading, enticing or the making of any communication of any kind whatsoever, direct or indirect, regardless of by whom initiated, inviting, advising, encouraging or requesting any Person to take or refrain from taking or refraining from taking any action, and "Solicitation" shall have a corresponding meaning.

## **9. Policies and Procedures**

You agree to comply fully with all Company policies and procedures applicable to employees, as amended and adopted from time to time. For reference, attached please find a brief Summary of Key Code of Ethics Requirements for some of the important personal trading provisions and disclosures to which you will be subject. Please contact [CONTACT PERSON] if you would like to receive a full copy of the Code of Ethics.

## **10. Set-off**

You hereby acknowledge and agree (without limiting the Company's rights otherwise available at law or in equity) that, to the extent permitted by law, any or all amounts or other consideration payable by the Company or any of its Affiliates pursuant to the provisions hereof or pursuant to any other agreement with the Company or any of its Affiliates, may be set off against any or all amounts or other consideration payable by you to the Company or any of its Affiliates hereunder or under any other agreement between you and any such entity.

**11. Governing Law**

This letter will be covered by and construed in accordance with the laws of the State of [STATE].

**12. Miscellaneous**

This letter contains the entire understanding of the parties and may be modified only in a document signed by the parties and referring explicitly to this letter. If any provision of this letter is determined to be unenforceable, the remainder of this letter shall not be adversely affected thereby. The Company's affiliates are intended beneficiaries under this letter.

Notwithstanding the above, your employment with the Company is subject to the receipt by the Company of (a) a fully executed non-disclosure agreement, (b) a background investigation report, positive reference checks and a political contribution history report on you (conducted by the Company or its Affiliates), (c) a Political Contributions Disclosure Form, and (d) proof of your ability to provide and maintain the proper and necessary documentation required for you and the Company to comply with all applicable United States immigration laws and regulations, all of which must be satisfactory to the Company in its sole discretion. Please be prepared on your first day of employment to show specific documentation to certify your legal right to work in the United States.

This offer of employment does not constitute an employment contract, and, if you accept this offer, your employment with the Company will be "at will." This means that your employment will not be for a specific term, but rather your employment will be terminable at any time by you or the Company, with or without reason or notice.

If this offer of employment is acceptable to you, please execute this letter along with the completed authorization forms and Political Contributions Disclosure Form. If you have any questions, please feel free to call [PRIMARY CONTACT] at [PRIM. CONTACT PHONE #] or [ALTERNATIVE CONTACT] at [ALT. CONTACT PHONE #]. We look forward to working with you.

Sincerely,

[AUTHORIZED SIGNOR]  
[TITLE]

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ACCEPTED AND AGREED:

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[NAME]