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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED): May 29, 2020

TPG RE FINANCE TRUST, INC.
(Exact name of registrant as specified in its charter)

Maryland	001-38156	36-4796967
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

888 Seventh Avenue, 35th Floor, New York, New York 10106
(Address of principal executive offices) (Zip code)

(212) 601-7400
Registrant's telephone number, including area code

Not Applicable
(Former name or former address if changed since last report)

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

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

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

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

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

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

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.001 per share	**TRTX**	**New York Stock Exchange**

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

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

Investment Agreement

On May 28, 2020 (the "Effective Date"), TPG RE Finance Trust, Inc., a Maryland corporation (the "Company"), entered into an Investment Agreement (the "Investment Agreement") with PE Holder L.L.C., a Delaware limited liability company (the "Purchaser"), an affiliate of Starwood Capital Group Global II, L.P. The Company has agreed to issue and sell to the Purchaser, pursuant to the Investment Agreement, up to 13,000,000 shares of the Company's 11.0% Series B Cumulative Redeemable Preferred Stock, par value $0.001 per share (plus any additional such shares paid as dividends pursuant to the Articles Supplementary, the "Series B Preferred Stock"), and warrants (the "Warrants") to purchase, in the aggregate, up to 15,000,000 shares (subject to adjustment) of the Company's common stock, par value $0.001 per share ("Common Stock"), for an aggregate cash purchase price of up to $325,000,000 (the "Financing").

The purchase of the shares of Series B Preferred Stock and Warrants pursuant to the Investment Agreement may occur in up to three tranches. On the terms and subject to the conditions set forth in the Investment Agreement, including certain customary closing conditions, (i) on the Effective Date, the Purchaser purchased and acquired from the Company, and the Company issued, sold, and delivered to the Purchaser (a) 9,000,000 shares of Series B Preferred Stock and (b) Warrants to purchase up to 12,000,000 shares of Common Stock for an aggregate purchase price equal to $225,000,000 (the "First Closing"); and (ii) the Company, at its option on or prior to December 31, 2020, may issue, sell, and deliver to the Purchaser (a) a second tranche of securities, including 2,000,000 shares of Series B Preferred Stock and Warrants to purchase up to 1,500,000 shares of Common Stock, for an aggregate purchase price equal to $50,000,000; and (b) a third tranche of securities, including 2,000,000 shares of Series B Preferred Stock and Warrants to purchase up to 1,500,000 shares of Common Stock, for an aggregate purchase price equal to $50,000,000.

The Investment Agreement contains certain representations, warranties, covenants, and agreements of the Company and the Purchaser.

Director Appointment Rights

The Company's Board of Directors (the "Board") has agreed to cause one designee of the Purchaser to be appointed as a member of the Board promptly following the latest of (i) the Purchaser's written request; (ii) the First Closing; and (iii) July 1, 2020. Following such appointment, and for so long as the Purchaser beneficially owns Warrants and/or Common Stock issued upon the exercise of Warrants that represent, in the aggregate and on an as-exercised basis, at least 25% of the shares of Common Stock underlying the Warrants purchased by the Purchaser under the Investment Agreement and the Warrant Agreement (the "25% Beneficial Ownership Requirement"), the Company has agreed to (a) nominate such designee to be elected at each annual meeting of the Company's stockholders, (b) recommend that the holders of Common Stock vote to elect such designee, and (c) use its reasonable efforts to cause the election to the Board of a slate of directors that includes such designee.

In addition, if, at any time prior to the first day on which the 25% Beneficial Ownership Requirement is not satisfied (the "25% Fall-Away Date"), a Failure Event (as defined in the Investment Agreement) occurs, then following the later of (i) such Failure Event and (ii) July 1, 2020, the Board will cause an additional designee of the Purchaser to be appointed as a member of the Board. Following such appointment and until the earlier to occur of (i) the 25% Fall-Away Date and (ii) a Payment Event (as defined in the Investment Agreement), the Company has agreed to (a) nominate such designee to be elected at each annual meeting of the Company's stockholders, (b) recommend that the holders of Common Stock vote to elect such designee, and (c) use its reasonable efforts to cause the election to the Board of a slate of directors that includes such designee.

Voting Agreement

From and after the First Closing and until the 25% Fall-Away Date, during any such time that the Accrued Dividends (as defined in the Articles Supplementary) on any shares of Series B Preferred Stock held by the Purchaser are not then in arrears, at each meeting of the stockholders of the Company, the Purchaser has agreed to take such action as may be required so that all of the shares of Common Stock beneficially owned, directly or indirectly, by the Purchaser and entitled to vote at such meeting of stockholders are voted: (i) in favor of each director nominated or recommended by the Board for election at any meeting of stockholders of the Company; (ii) against any stockholder nomination for director that is not approved and recommended by the Board for election at any meeting of stockholders of the Company; (iii) in favor of the Company's "say-on-pay" proposal and any proposal by the Company relating to equity compensation that has been approved by the Board or a committee of the Board; and (iv) in favor of the Company's proposal for ratification of the appointment of the Company's independent registered public accounting firm.

Standstill Restrictions

From the Effective Date and until the later of (i) May 28, 2022, (ii) 90 days following the date on which no designee of the Purchaser serves on the Board and the Purchaser no longer has the right to nominate a director for election to the Board and (iii) the date on which the Purchaser no longer has any information rights pursuant to Section 5.13(a) of the Investment Agreement, the Purchaser and certain of its affiliates will be subject to certain customary standstill obligations that restrict them from, among other things, purchasing additional securities of the Company, subject to certain exceptions set forth in the Investment Agreement.

Reimbursement

The Company has agreed to reimburse the Purchaser for all reasonable and documented out-of-pocket fees and expenses incurred through the closings of the transactions contemplated by the Investment Agreement in connection with the Financing, up to an aggregate amount of $1,500,0000.

Articles Supplementary for Series B Preferred Stock

Dividends on each share of Series B Preferred Stock will (i) accrue daily and be compounded semiannually on the then-applicable Preference Amount (as defined below) and on any Accrued Dividend (as defined in the Articles Supplementary) at a rate equal to the Dividend Rate (as defined below) and (ii) be payable quarterly in arrears (if, and as when authorized by the Board). "Dividend Rate," with respect to the Series B Preferred Stock, means 11% per annum.

Dividends are payable quarterly in cash; provided, that up to 2.0% per annum of the liquidation preference may be paid, at the option of the Company, in the form of additional shares of Series B Preferred Stock. If the Company fails to declare and pay in full Dividends on the Series B Preferred Stock on two consecutive Dividend Payment Dates (as defined in the Articles Supplementary), then the Series B Preferred Stock will immediately upon such failure continue to accrue and cumulate dividends at a rate equal to the Dividend Rate as of immediately prior to such time plus an additional 2.0% per annum (such additional 2.0% per annum dividend, an "Excess Dividend"), with such Excess Dividend payable quarterly in arrears on each Dividend Payment Date in the form of additional shares of Series B Preferred Stock, for the period from and including the last Dividend Payment Date upon which the Company paid in full all accrued and unpaid Dividends on the Series B Preferred Stock through but not including the day upon which the Company pays an aggregate amount of dividends on the Series B Preferred Stock equal to all accrued and unpaid dividends.

The Series B Preferred Stock will rank (i) senior to the Common Stock and each other class or series of capital stock of the Company, other than the Company's 12.5% Series A Cumulative Non-Voting

Preferred Stock, par value $0.001 per share (the "Series A Preferred Stock"), the terms of which do not expressly provide that such class or series ranks on a parity basis with or senior to the Series B Preferred Stock; (ii) on a parity basis with each other class or series of capital stock of the Company, other than the Series A Preferred Stock, the terms of which expressly provide that such class or series ranks on a parity basis with the Series B Preferred Stock; (iii) junior to any existing or future Indebtedness (as defined in the Articles Supplementary); and (iv) junior to (a) the Series A Preferred Stock and (b) each other class or series of capital stock of the Company, the terms of which expressly provide that such class or series ranks senior to the Series B Preferred Stock, in each case, with respect to dividend rights, rights on the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company.

The Company, at its option, may redeem for cash, any or all outstanding shares of Series B Preferred Stock at a price (the "Optional Redemption Price") equal to (i) at any time on or before the two-year anniversary of the Original Issuance Date (as defined in the Articles Supplementary), at a price equal to the greater of (a) 105.0% of the sum of the liquidation preference of $25.00 per share of Series B Preferred Stock (the "Preference Amount") (including all dividends (including any Accrued Dividends)) and (b) the Preference Amount (including all dividends (including Accrued Dividends)) plus the Make-Whole Amount (as defined in the Articles Supplementary) per share of Series B Preferred Stock to be redeemed; (ii) at any time after the two-year anniversary of the Original Issuance Date but on or prior to the three-year anniversary of the Original Issuance Date, at a price equal to 105.0% of the Preference Amount (including all dividends (including Accrued Dividends)) as of the redemption date; (iii) at any time after the three-year anniversary of the Original Issuance Date but on or prior to the four-year anniversary of the Original Issuance Date, at a price equal to 102.5% of the Preference Amount (including all dividends (including Accrued Dividends)) as of the redemption date; or (iv) at any time after the four-year anniversary of the Original Issuance Date, at a price equal to 100.0% of the Preference Amount (including all dividends (including Accrued Dividends)) as of the redemption date, subject to certain limitations.

If the Company (or the Company's Manager (as defined in the Articles Supplementary) undergoes a Change in Control (as defined in the Articles Supplementary), holders of shares of Series B Preferred Stock may require the Company to repurchase any or all of such shares of Series B Preferred Stock for a cash purchase price equal to the then-applicable Optional Redemption Price (the "Change of Control Redemption Price"). In addition, upon any such Change of Control, the Company shall have the right, but not the obligation, to redeem any or all of the outstanding shares of Series B Preferred Stock at the Change of Control Redemption Price, subject to certain limitations.

Holders of shares of Series B Preferred Stock may also require the Company to redeem all or any portion of their shares of Series B Preferred Stock, for a cash purchase price equal to 100.0% of the Preference Amount (including all dividends (including any Accrued Dividends) with respect to such shares of Series B Preferred Stock accrued but unpaid to, but not including the then-applicable redemption date), at any time: (i) after May 28, 2024 or (ii) following the occurrence of an Approval Right Default (as defined below).

Each holder of Series B Preferred Stock will have one vote per share on any matter on which holders of Series B Preferred are entitled to vote and will vote separately as a class (as described below), whether at a meeting or by written consent. The holders of Series B Preferred Stock will have exclusive voting rights on an amendment to the Company's charter (the "Charter") that would alter only the contract rights of the Series B Preferred Stock.

The vote or consent of the holders of at least a majority of the shares of Series B Preferred Stock outstanding at such time, voting together as a separate class, is required in order for the Company to (i)

amend or waive any provision of the Charter or the Second Amended and Restated Bylaws of the Company in a manner that would materially and adversely affect the rights, preferences, or privileges of the Series B Preferred Stock; (ii) issue any capital stock ranking senior or *pari passu* to the Series B Preferred Stock (or securities or rights convertible or exchangeable into, or exercisable for, any capital stock ranking senior or *pari passu* to the Series B Preferred Stock); (iii) issue any equity securities of any subsidiary of the Company (or any securities or rights convertible or exchangeable into, or exercisable for, such equity securities) to any third party other than the Company and or the Company's wholly-owned subsidiary; (iv) permit any Non-Target Asset Event (as defined in the Articles Supplementary); (v) pay any dividend or distribution in cash, capital stock or other assets of the Company on or in respect of, or the repurchase or redemption of, capital stock ranking *pari passu* or junior to the Series B Preferred Stock, subject to certain exceptions; (vi) incur Indebtedness, subject to certain exceptions, (vii) take any Restricted Indebtedness Action (as defined in the Articles Supplementary); (viii) liquidate, dissolve, or wind up the Company; or (ix) agree to undertake any of the actions described in clauses (i) through (viii) above, in each case subject to the terms and conditions set forth in the Articles Supplementary.

The taking of any of the actions described in the prior paragraph (subject to certain exceptions and the Company's ability to cure such action, in each case as specified in the Articles Supplementary) without the vote or consent of the holders of at least a majority of the shares of Series B Preferred Stock outstanding at such time shall be deemed to be an "Approval Right Default".

The Warrants

The Warrants have an initial exercise price of $7.50 per share. The exercise price of the Warrants and shares of Common Stock issuable upon exercise of the Warrants are subject to customary adjustments. The Warrants are exercisable on a net settlement basis and expire on May 28, 2025.

Subject to certain limitations, no shares of Common Stock will be issued or delivered upon any proposed exercise of any Warrant, and no Warrant will be exercised, in each case, to the extent that such exercise or issuance of Common Stock would result in a Registered Holder (as defined in the Warrant Agreement) beneficially owning in excess of 19.9% of the Stockholder Voting Power (as defined in the Warrant Agreement) as of May 28, 2020 (appropriately adjusted to reflect any stock splits, stock dividends or other similar events).

Registration Rights Agreement

Pursuant to the Investment Agreement, the Company and the Purchaser entered into a Registration Rights Agreement on May 28, 2020, whereby the Purchaser is entitled to customary registration rights with respect to the shares of Common Stock for which the Warrants may be exercised.

Guaranty Agreement Amendments

On May 28, 2020, the Company's wholly-owned subsidiary, TPG RE Finance Trust Holdco, LLC ("Holdco"), entered into amendments (the "Amendments") to the following guaranty agreements:

- Amended and Restated Guarantee Agreement, dated as of May 4, 2018, made by and between Holdco and Wells Fargo Bank, National Association (the "Wells Fargo Guarantee");
- Amended and Restated Guaranty, dated as of May 4, 2018, made by and between Holdco in favor of Morgan Stanley Bank, N.A. (the "Morgan Stanley Guaranty");
- Amended and Restated Guarantee Agreement, dated as of May 4, 2018, made by and between Holdco and JPMorgan Chase Bank, National Association (the "JPMorgan Guarantee");
- Amended and Restated Guarantee Agreement, dated as of May 4, 2018, made by and between Holdco and Goldman Sachs Bank USA (the "Goldman Guarantee");
- Amended and Restated Limited Guaranty, dated as of May 4, 2018, made and entered into by and between Holdco and U.S. Bank National Association (the "U.S. Bank Guaranty");

- Guaranty, dated as of August 13, 2019, made by Holdco for the benefit of Barclays Bank PLC (the "Barclays Guaranty"); and
- Amended and Restated Guaranty, dated as of May 4, 2018, made by Holdco in favor of Bank of America, N.A. (the "Bank of America Guaranty" and, together with the Wells Fargo Guarantee, the Morgan Stanley Guaranty, the JPMorgan Guarantee, the Goldman Guarantee, the U.S. Bank Guaranty and the Barclays Guaranty, the "Guarantees").

Prior to entering into the Amendments, the Guarantees generally required Holdco to maintain compliance with the following financial covenants (among others):

- *Tangible Net Worth*: maintenance of minimum tangible net worth of at least 75% of the net cash proceeds of all prior equity issuances made by Holdco or the Company plus 75% of the net cash proceeds of all subsequent equity issuances made by Holdco or the Company;
- *Debt to Equity*: maintenance of a debt to equity ratio not to exceed 3.5 to 1.0; and
- *Interest Coverage*: maintenance of a minimum interest coverage ratio (EBITDA to interest expense) of no less than 1.5 to 1.0.

With respect to the "tangible net worth" covenant, the Amendments revise the definition of "tangible net worth" such that the baseline amount for testing is reset as of April 1, 2020 to $1.1 billion plus 75% of future equity issuances as of April 1, 2020. With respect to the "debt to equity" covenant, the Amendments revise the definition of "equity" to include preferred equity, as well as an "equity adjustment" equal to the sum of all Current Expected Credit Loss reserves and any loan loss reserves, write-downs, impairments or realized losses taken against the value of any assets of Holdco or its subsidiaries from and after April 1, 2020; provided, however, that the "equity adjustment" may not exceed the amount of (a) Holdco's total equity less (b) the product of Holdco's total indebtedness multiplied by 25%. Finally, the Amendments revise the "interest coverage" covenant so that Holdco is now required to maintain a minimum interest coverage ratio (EBITDA to interest expense) of no less than (i) prior to April 1, 2020, 1.5 to 1.0; (ii) from and after April 1, 2020 but prior to December 2, 2020, 1.4 to 1.0; and (iii) from and after December 2, 2020, 1.5 to 1.0.

The foregoing descriptions of the Investment Agreement, the terms of the Series B Preferred Stock and the Warrants, the Articles Supplementary, the Warrant Agreement, the Registration Rights Agreement, the Amendments and the transactions contemplated thereby are not complete and are qualified in their entirety by reference to the full text of the Investment Agreement, the Articles Supplementary, the Warrant Agreement, the Registration Rights Agreement and the Amendments, which are attached to this Current Report on Form 8-K as Exhibit 10.1, Exhibit 3.1, Exhibit 10.2, Exhibit 10.3, and Exhibits 10.4, 10.5, 10.6, 10.7, 10.8, 10.9 and 10.10, respectively, and are incorporated herein by reference.

Item 3.02. Unregistered Sales of Equity Securities.

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 3.02. The issuances of the shares of Series B Preferred Stock and Warrants pursuant to the Investment Agreement are intended to be exempt from registration under the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the "Securities Act"), by virtue of the exemption provided by Section 4(a)(2) of the Securities Act.

Item 3.03. Material Modification to Rights of Security Holders.

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 3.03.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On May 27, 2020, the Company filed with the State Department of Assessments and Taxation of Maryland an Articles Supplementary (the "Articles Supplementary") for the purposes of amending its Charter to establish the terms of the Series B Preferred Stock.

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 5.03.

Item 8.01 Other Events.

On May 29, 2020, the Company issued a press release announcing the Financing. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description of Exhibit
3.1	Articles Supplementary of 11.0% Series B Cumulative Redeemable Preferred Stock of TPG RE Finance Trust, Inc.
10.1	Investment Agreement, dated as of May 28, 2020, by and between TPG RE Finance Trust, Inc. and PE Holder, L.L.C.
10.2	Registration Rights Agreement, dated as of May 28, 2020, by and between TPG RE Finance Trust, Inc. and PE Holder, L.L.C.
10.3	Warrant Agreement, dated as of May 28, 2020, by and between TPG RE Finance Trust, Inc. and PE Holder, L.L.C.
10.4	First Amendment to Amended and Restated Guarantee Agreement, dated as of May 28, 2020, made by and between TPG RE Finance Trust Holdco, LLC and Wells Fargo Bank, National Association
10.5	First Amendment to Amended and Restated Guaranty, dated as of May 28, 2020, made by and between TPG RE Finance Trust Holdco, LLC in favor of Morgan Stanley Bank, N.A.
10.6	First Amendment to Amended and Restated Guarantee Agreement, dated as of May 28, 2020, made by and between TPG RE Finance Trust Holdco, LLC and JPMorgan Chase Bank, National Association

10.7	First Amendment to Amended and Restated Guarantee Agreement, dated as of May 28, 2020, made by and between TPG RE Finance Trust Holdco, LLC and Goldman Sachs Bank USA
10.8	First Amendment to Amended and Restated Limited Guaranty, dated as of May 28, 2020, made and entered into by and between TPG RE Finance Trust Holdco, LLC and U.S. Bank National Association
10.9	First Amendment to Guaranty, dated as of May 28, 2020, made by TPG RE Finance Trust Holdco, LLC for the benefit of Barclays Bank PLC
10.10	First Amendment to Amended and Restated Guaranty, dated as of May 28, 2020, made by TPG RE Finance Trust Holdco, LLC in favor of Bank of America, N.A.
99.1	Press Release, dated May 29, 2020.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

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

TPG RE FINANCE TRUST, INC.

By: /s/ Robert Foley
Robert Foley
Chief Financial and Risk Officer

Dated: May 29, 2020

Exhibit 3.1

Execution Version

TPG RE FINANCE TRUST, INC.

ARTICLES SUPPLEMENTARY

11% SERIES B CUMULATIVE REDEEMABLE PREFERRED STOCK
($25.00 LIQUIDATION PREFERENCE PER SHARE)

TPG RE Finance Trust, Inc., a Maryland corporation (the "Company"), does hereby certify to the State Department of Assessments and Taxation of Maryland that:

FIRST: Under a power contained in Article VI of the Charter, and §2-105 of the Maryland General Corporation Law (the "MGCL"), the Board of Directors of the Company (the "Board"), by duly adopted resolutions, classified and designated 16,000,000 shares of authorized but unissued Preferred Stock as shares of "11% Series B Cumulative Redeemable Preferred Stock" of the Company, par value $0.001 per share, with the following preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications, or terms or conditions of redemption, which, upon any restatement of the Charter, shall become part of Article VI of the Charter, with any necessary or appropriate renumbering or relettering of the sections or subsections hereof:

SECTION 1. Classification and Number of Shares. The shares of such series of Preferred Stock shall be classified as "11% Series B Cumulative Redeemable Preferred Stock" (the "Series B Preferred Stock"). The number of authorized shares constituting the Series B Preferred Stock shall be 16,000,000.

SECTION 2. Ranking. The Series B Preferred Stock will rank, with respect to dividend rights and rights on the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company:

(a) senior to the Common Stock and each other class or series of Capital Stock of the Company, other than the Series A Preferred Stock (which shall rank senior to the Series B Preferred Stock), now existing or hereafter authorized, classified or reclassified, the terms of which do not expressly provide that such class or series ranks on a parity basis with or senior to the Series B Preferred Stock with respect to dividend rights and rights on the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company (such Capital Stock, the "Junior Stock");

(b) on a parity basis with each other class or series of Capital Stock of the Company, other than the Series A Preferred Stock (which shall rank senior to the Series B Preferred Stock), hereafter authorized, classified or reclassified in accordance with and subject to Section 9(a) of these Articles Supplementary, the terms of which expressly provide that such class or series ranks on a parity basis with the Series B Preferred Stock with respect to dividend rights and rights on the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company (such Capital Stock, the "Parity Stock");

(c) junior to any existing or future Indebtedness (as defined below); and

(d) junior to (i) the Series A Preferred Stock and (ii) each other class or series of Capital Stock of the Company hereafter authorized, classified or reclassified in accordance with and subject to Section 9(a) of these Articles Supplementary, the terms of which expressly provide that such class or series ranks senior to the Series B Preferred Stock with respect to dividend rights and rights on the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company (such Capital Stock, the "Senior Stock").

The Company's power to issue Capital Stock that ranks on a parity basis with or senior to the Series B Preferred Stock shall be subject to the provisions of Section 9 of these Articles Supplementary.

SECTION 3. Definitions. As used herein with respect to Series B Preferred Stock:

"Accrued Dividends" means, as of any date, with respect to any share of Series B Preferred Stock, all unpaid Dividends that have accrued and accumulated for all Dividend Payment Periods ending prior to such date on such share pursuant to Section 4(b), whether or not authorized or declared.

"Affiliate" has the meaning set forth in the Investment Agreement.

Any Person shall be deemed to "beneficially own," to have "beneficial ownership" of, or to be "beneficially owning" any securities (which securities shall also be deemed "beneficially owned" by such Person) that such Person is deemed to "beneficially own" within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act; provided, that any Person shall be deemed to beneficially own any securities that such Person has the right to acquire, whether or not such right is exercisable within sixty (60) days or thereafter.

"Applicable Additional Rate" has the meaning set forth in Section 6(d).

"Approval Right" has the meaning set forth in Section 9(a).

"Approval Right Default" has the meaning set forth in Section 9(e).

"Articles Supplementary" means these Articles Supplementary.

"Board" means the Board of Directors of the Company.

"Business Day" has the meaning set forth in the Investment Agreement.

"Bylaws" means the Second Amended and Restated Bylaws of the Company, as may be amended from time to time.

"Capital Stock" means, with respect to any Person, any and all shares of, interests in, rights to purchase, warrants to purchase, options for, participations in or other equivalents of or interests in (however designated) stock issued by such Person.

"Change of Control" means (i) any sale, transfer, conveyance or disposition in one or a series of transactions of all or substantially all of the consolidated assets of the Company to a

Person or "group" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act), other than to a Subsidiary of the Company or a Person that becomes a Subsidiary of the Company; (ii) any sale, consolidation, merger, recapitalization or other transaction of the Company with or into another Person or "group" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) (whether or not the Company is the surviving Person) that results in the holders of Common Stock (or other Voting Stock of the Company as of immediately prior to such sale, consolidation or merger) immediately prior to such sale, consolidation, merger, recapitalization or other transaction failing to hold at least a majority of the Common Stock (or other Voting Stock of the Company or of the resulting entity or its parent company); (iii) any Internalization Transaction or any direct assignment (and not by operation of Law) of the Management Agreement by the Manager to any Person or "group" that is not Affiliated with the Manager as of immediately prior to such assignment (provided, that for purposes of this clause (iii), the Company and its Subsidiaries shall not be deemed to be Affiliated with the Manager); or (iv) any sale, consolidation, merger, recapitalization or other transaction of the Manager with or into another Person or "group" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) (whether or not the Manager is the surviving Person) that results in the holders of the limited partnership interests (or other Voting Stock of the Manager as of immediately prior to such sale, consolidation or merger) immediately prior to such sale, consolidation, merger, recapitalization or other transaction failing to hold at least a majority of the limited partnership interests of the Manager (or other Voting Stock of the Manager or of the resulting entity or its parent company) (any such transaction described in this clause (iv), a "Manager Sale"); provided, that a Change of Control shall in all instances exclude a Permitted Transaction; provided, further, for the avoidance of doubt, a termination of the Management Agreement shall not, in and of itself, constitute a Change of Control.

"Change of Control Notice" has the meaning set forth in Section 6(b).

"Charter" means the charter of the Company, as may be amended, restated or amended and restated from time to time, in the form filed with, and accepted for record by, the SDAT.

"close of business" means 5:00 p.m. (New York City time).

"Common Stock" means the common stock, par value $0.001 per share, of the Company.

"Company" has the meaning set forth in the recitals above.

"Company Disclosure Letter" has the meaning set forth in the Investment Agreement.

"Dividends" has the meaning set forth in Section 4(a).

"Dividend Payment Date" means March 31, June 30, September 30 and December 31 of each year, commencing on the first such date to occur following the Original Issuance Date (the "Initial Dividend Payment Date"); provided, that if any such Dividend Payment Date is not a Business Day, then the applicable Dividend shall be payable on the next Business Day immediately following such Dividend Payment Date, without any interest.

"Dividend Payment Period" means (i) in respect of any share of Series B Preferred Stock issued on the Original Issuance Date, the period from and including the Original Issuance Date to but excluding the Initial Dividend Payment Date and, subsequent to the Initial Dividend Payment

Date, the period from and including any Dividend Payment Date to but excluding the next Dividend Payment Date and (ii) for any share of Series B Preferred Stock issued subsequent to the Original Issuance Date, the period from and including the Issuance Date of such share to but excluding the next Dividend Payment Date and, subsequent to the first Dividend Payment Date for such shares, the period from and including any Dividend Payment Date to but excluding the next Divided Payment Date.

"Dividend Rate" means 11% per annum.

"Dividend Record Date" has the meaning set forth in Section 4(h).

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Holder" means a Person in whose name the shares of the Series B Preferred Stock are registered, which Person shall be treated by the Company and Transfer Agent as the absolute owner of the shares of Series B Preferred Stock for the purpose of making payment and settling conversions and for all other purposes.

"Holder Optional Repurchase Notice" means the form of notice set forth as Exhibit A hereto.

"Indebtedness" has the meaning set forth in Schedule A to the Company Disclosure Letter.

"Internalization Transaction" means (a) any sale, consolidation, merger, recapitalization or other transaction that results in the Company or its Subsidiaries holding at least a majority of the limited partnership interests of the Manager (or other Voting Stock of the Manager or of the resulting entity or its parent company) and (b) any transaction involving the termination of the Management Agreement and the Company not being managed by an external manager.

"Investment Agreement" means that certain Investment Agreement, dated on or about the date hereof, as it may be amended, supplemented or otherwise modified from time to time, by and between the Company and the Purchaser (as defined therein).

"Issuance Date" means, with respect to any share of Series B Preferred Stock, the date of issuance of such share.

"Law" has the meaning set forth in the Investment Agreement.

"Leverage Ratio" has the meaning set forth in Schedule A to the Company Disclosure Letter.

"Liquidation Preference" means, with respect to any share of Series B Preferred Stock, as of any date, $25.00 per share.

"Make-Whole Amount" means, with respect to any share of Series B Preferred Stock, as of the applicable Redemption Date for such share of Series B Preferred Stock, a cash amount equal to the present value of all remaining Dividend payments due on such share of Series B Preferred

Stock from and after such Redemption Date (and not including any declared or paid Dividends or Accrued Dividends prior to such Redemption Date) through the two year anniversary of the Original Issue Date, computed using a discount rate equal to the Treasury Rate plus 25 basis points, as reasonably calculated by the Company or on behalf of the Company by such Person as the Company shall designate in accordance with the terms of these Articles Supplementary.

"Management Agreement" means that certain Management Agreement, dated as of July 25, 2017 and amended as of May 2, 2018, as it may be amended, supplemented or otherwise modified from time to time, by and between the Company and the Manager.

"Manager" means TPG RE Finance Trust Management, L.P., a Delaware limited partnership.

"Non-Target Assets" means assets held by the Company or any of its Subsidiaries that are not Target Assets.

"Non-Target Asset Event" has the meaning set forth in Schedule A to the Company Disclosure Letter.

"Non-Target Asset Event Breach" means a breach of the Approval Right set forth in Section 9(a)(iv) that has not been cured by the Company prior to thirty (30) days after receipt by the Company of written notice from the Holders of such breach.

"Notice of Optional Redemption" has the meaning set forth in Section 7(b).

"Optional Redemption" has the meaning set forth in Section 7(a).

"Optional Redemption Price" has the meaning set forth in Section 7(a).

"Original Issuance Date" means the First Closing Date (as defined in the Investment Agreement).

"Permitted Indebtedness" means Indebtedness of the types set forth on Schedule B of the Company Disclosure Letter.

"Permitted Transaction" means (i) other than a transaction constituting an Internalization Transaction, an assignment of the Management Agreement, or a Manager Sale, to any Person or "group" not Affiliated with the Manager that has at least $50 billion in assets under management and relevant industry experience (as reasonably determined by the Board), (ii) an Internalization Transaction in which all consideration is paid in the form of shares of Common Stock or (iii) an Internalization Transaction where the Manager was terminated in connection with a Cause Event (as defined in the Management Agreement) or a Termination Without Cause (as defined in the Management Agreement).

"Person" means any individual, corporation, estate, partnership, joint venture, association, joint stock company, limited liability company, trust, unincorporated organization or any other entity.

"Preferred Stock" means the preferred stock, par value $0.001 per share, of the Company.

"Redemption Date" means, with respect to the redemption of shares of Series B Preferred Stock pursuant to these Articles Supplementary, the date on which the applicable redemption consideration for the shares of Series B Preferred Stock redeemed is paid or delivered or irrevocably set apart for payment.

"REIT Qualifying Dividends" has the meaning set forth in Section 9(a)(v).

"Restricted Indebtedness Actions" has the meaning set forth in Schedule A to the Company Disclosure Letter.

"SDAT" means the State Department of Assessments and Taxation of Maryland.

"Secondary Non-Target Asset Event" means one or more Non-Target Asset Events pursuant to which the principal amount of, or purchase price or other consideration for, the applicable Non-Target Asset(s), calculated on a fully-funded basis as of the date of the initial funding of an investment, is less than $5.0 million in the aggregate since the Original Issuance Date. For this purpose, the calculation of fully-funded basis shall include, as of the date of the initial funding of an investment, any amounts that the Company is committed to fund in the future pursuant to the terms of such investment.

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

"Series A Preferred Stock" means the Preferred Stock, par value $0.001 per share, designed as 12.5% Series A Cumulative Non-Voting Preferred Stock.

"Series B Preferred Stock" has the meaning set forth in Section 1.

"Specified Contract" means any indenture, credit agreement or any other agreement, document or instrument that evidences, governs the rights of the holders of or otherwise relates to any Indebtedness of the Company or any of its Subsidiaries (i) as in effect as of the date hereof (without giving effect to any amendments thereto or refinancings or replacements thereof subsequent to the date hereof), and (ii) the terms of which do not include any prohibitions or limitations on the ability of the Company or any of its Subsidiaries to pay dividends or distributions or make equity redemptions, pursuant to any restricted payment covenant or otherwise, so long as the Company or any such Subsidiary is not in default under the terms of such Specified Contract.

"Specified Contract Terms" means the covenants, terms and provisions of any Specified Contract.

"Specified Dividend" means the dividend declared by the Company in March 2020 that remains unpaid as of the date hereof.

"Subsidiary" has the meaning set forth in the Investment Agreement.

"Target Assets" means those categories of assets described as "target assets" of the Company and its Subsidiaries on Schedule C to the Company Disclosure Letter.

"Transfer" has the meaning set forth in the Investment Agreement.

"Transfer Agent" means initially, American Stock Transfer & Trust Company, LLC and its successors and assigns and, thereafter, the Person acting as Transfer Agent, Registrar and paying agent for the Series B Preferred Stock, and its successors and assigns.

"Treasury Rate" means, with respect to a Redemption Date, the weekly average yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 that has become publicly available at least two Business Days prior to the date of the applicable redemption notice (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from such Redemption Date to the second anniversary of these Articles Supplementary; provided, however, that if the period from the Redemption Date to such date is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the period from the Redemption Date to such date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

"Voting Stock" means (i) with respect to the Company, the Common Stock and any other Capital Stock of the Company having the right to vote generally in the election of directors of the Company and (ii) with respect to any other Person, all Capital Stock of such Person having the right to vote generally in the election of the board of directors of such Person or other similar governing body.

SECTION 4. Dividends.

(a) Dividends. Holders shall be entitled to receive dividends of the type and in the amount determined as set forth in this Section 4 (such dividends, "Dividends").

(b) Accrual of Dividends. Dividends on each share of Series B Preferred Stock (i) shall accrue on the then-applicable Liquidation Preference thereof and on any Accrued Dividends on a daily basis and compound semiannually from and including the Issuance Date of such share, whether or not authorized or declared and whether or not the Company has assets legally available to make payment thereof, at a rate equal to the Dividend Rate as further specified below and (ii) shall be payable quarterly in arrears, if, as and when authorized by the Board, or any duly authorized committee thereof, and declared by the Company, to the extent not prohibited by Law, on each Dividend Payment Date, commencing on the first Dividend Payment Date following the Issuance Date of such share. Dividends on the Series B Preferred Stock shall accrue on the basis of a 365-day year based on actual days elapsed. The amount of Dividends payable with respect to any share of Series B Preferred Stock for any Dividend Payment Period shall equal the sum of the daily Dividend amounts accrued in accordance with the prior sentence of this Section 4(b) with respect to such share during such Dividend Payment Period.

(c) Payment of Dividends. On each Dividend Payment Date, with respect to all shares of Series B Preferred Stock, the Company will pay if, as and when authorized by the Board, or any duly authorized committee thereof, and declared by the Company, to the extent not prohibited by Law, Dividends in cash in an amount equal to the amount of Dividends accruing during such Dividend Payment Period. Notwithstanding the foregoing, up to 2.0% per annum of the Liquidation Preference for the relevant Dividend Payment Period may be paid, at the option of the Company, in the form of additional shares of Series B Preferred Stock, with the value thereof equal to the Liquidation Preference of such shares. Cash Dividend payments shall be aggregated per Holder and shall be made to the nearest cent (with $0.005 being rounded upward). If the Company fails to declare and pay pursuant to this Section 4(c) a full Dividend on the Series B Preferred Stock on any Dividend Payment Date, then the amount of such unpaid Dividend shall automatically be added to the amount of Accrued Dividends on such share on the applicable Dividend Payment Date without any action on the part of the Company or any other Person. The Company shall be entitled to declare and pay all or any part of the Accrued Dividends relating to Dividends that were accrued but not paid in full on subsequent Dividend Payment Dates, and, following such payment, such Accrued Dividends shall no longer be deemed Accrued Dividends hereunder.

(d) If any shares of Series B Preferred Stock are outstanding, no dividends shall be declared or paid or set apart for payment on any Parity Stock or Junior Stock for any period unless full cumulative dividends have been or contemporaneously are declared and paid (contemporaneously with the respective dates that the dividends on the Parity Stock or Junior Stock are so declared and so paid) or declared and a sum sufficient for the payment thereof set apart for such payment on the Series B Preferred Stock for all past Dividend Payment Periods. When dividends are not paid in full (or a sum sufficient for such full payment is not so set apart) upon the shares of the Series B Preferred Stock and any Parity Stock, all dividends declared upon the shares of the Series B Preferred Stock and any such Parity Stock shall be declared *pro rata* so that the amount of dividends declared per share on the Series B Preferred Stock and all other such Parity Stock shall in all cases bear to each other the same ratio that accrued and unpaid dividends per share on the shares of the Series B Preferred Stock and all other such Parity Stock bear to each other.

(e) Except as provided in Section 4(d), unless full cumulative dividends on the Series B Preferred Stock have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof set apart for payment for all past Dividend Payment Periods, no dividends (other than in the form of Common Stock or other Junior Stock) shall be declared or paid or set apart for payment or other distribution shall be declared or made upon any Junior Stock or Parity Stock nor shall any Junior Stock or Parity Stock be redeemed, purchased or otherwise acquired for any consideration (or any moneys be paid to or made available for a sinking fund for the redemption of any shares of any such Junior Stock or Parity Stock) by the Company (except by conversion into or exchange for Junior Stock).

(f) Arrearages. If the Company fails to declare and pay in full Dividends on the Series B Preferred Stock on two (2) consecutive Dividend Payment Dates, then the Series B Preferred Stock shall immediately upon such failure continue to accrue and cumulate dividends at a rate equal to the Dividend Rate as of immediately prior to such time plus an additional 2.0% per annum (such additional 2.0% per annum Dividend, an "Excess Dividend"), with such Excess

Dividend payable quarterly in arrears on each Dividend Payment Date in the form of additional shares of Series B Preferred Stock, with the value thereof equal to the Liquidation Preference of such shares, for the period from and including the last Dividend Payment Date upon which the Company paid in full all accrued and unpaid Dividends on the Series B Preferred Stock through but not including the day upon which the Company pays in accordance with Section 4(c) an aggregate amount of Dividends on the Series B Preferred Stock equal to all accrued and unpaid Dividends (the "Dividend Failure Period"). Dividends shall accumulate from the most recent date through which Dividends shall have been paid, or, if no Dividends have been paid, from the Issuance Date. For the avoidance of doubt, except as described in Section 6(d) and Section 8(f), in no event shall the Dividend Rate be increased pursuant to this Section 4(d)(f) by more than 2.0% in the aggregate.

(g) Notwithstanding anything contained herein to the contrary, Dividends on the Series B Preferred Stock will accrue whether or not the Company has earnings, whether or not there are funds legally available for the payment of the Dividends and whether or not the Dividends are authorized or declared.

(h) Record Date. The record date for payment of Dividends on any relevant Dividend Payment Date will be the close of business on the fifteenth (15th) day of the calendar month that contains the relevant Dividend Payment Date (each, a "Dividend Record Date") whether or not such day is a Business Day and the record date for payment of any Accrued Dividends will be the close of business on the date that is established by the Board, or a duly authorized committee thereof, as such, which will not be more than forty-five (45) days prior to the date on which such Dividends are paid, in each case whether or not such day is a Business Day.

SECTION 5. Liquidation.

(a) Liquidation. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company, the Holders shall be entitled, out of assets legally available therefor, before any distribution or payment out of the assets of the Company may be made to or set aside for the holders of any Junior Stock, and subject to the rights of the holders of any Senior Stock or Parity Stock and the rights of the Company's existing and future creditors, to receive in full a liquidating distribution in cash and in the amount per share of Series B Preferred Stock equal to the sum of (A) the Liquidation Preference plus (B) all Dividends (including any Accrued Dividends) with respect to such share of Series B Preferred Stock accrued but unpaid to, but not including, the date of such voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company. Holders shall not be entitled to any further payments in the event of any such voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company after receiving in full what is expressly provided for in this Section 5 and will have no right or claim to any of the Company's remaining assets in respect of such Holder's Series B Preferred Stock.

(b) Partial Payment. If, in connection with any distribution described in Section 5(a) above, the assets of the Company or proceeds therefrom are not sufficient to pay in full the aggregate liquidating distributions required to be paid pursuant to Section 5(a) to all Holders and the liquidating distributions payable to all holders of any Parity Stock, the amounts distributed to the Holders and to the holders of all such Parity Stock shall be paid pro rata in

accordance with the respective aggregate liquidating distributions to which they would otherwise be entitled if all amounts payable thereon were paid in full.

(c) Merger, Consolidation and Sale of Assets Not Liquidation. For purposes of this Section 5, the sale, conveyance, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the assets of the Company shall not be deemed a voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company, nor shall the merger, consolidation, statutory exchange or any other business combination transaction of the Company into or with any other Person or the merger, consolidation, statutory exchange or any other business combination transaction of any other Person into or with the Company be deemed to be a voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company. Upon the consummation of a merger or consolidation of the Company with another Person in which the Company is not the surviving entity, any Series B Preferred Stock that is outstanding at such time (including any unredeemed shares) shall, subject to Section 6, be converted into or exchanged for preferred securities of the surviving or resulting entity having substantially the same rights, powers, limitations and restrictions of the Series B Preferred Stock immediately prior to such consummation.

SECTION 6. Redemption Upon Change of Control.

(a) Change of Control Redemption. Subject to Section 6(d), (i) upon the occurrence of a Change of Control, each Holder will have the right, but not the obligation, to require the Company to redeem any or all of the outstanding shares of Series B Preferred Stock owned by such Holder at a purchase price equal to the-then applicable Optional Redemption Price calculated pursuant to Section 7(a) (assuming that a Notice of Optional Redemption was delivered on the date on which such Change of Control is consummated) (the "Change of Control Redemption Price"), payable in cash and (ii) upon the occurrence of a Change of Control, the Company shall have the right, but not the obligation, to redeem any or all of the outstanding shares of Series B Preferred Stock at the Change of Control Redemption Price, payable in cash (the "Company Change of Control Call Right"); provided, that the Company shall not have the right to exercise such Company Change of Control Call Right for less than $25,000,000 in Liquidation Preference (including all Dividends (including any Accrued Dividends) with respect to such share of Series B Preferred Stock accrued but unpaid to, but not including, the date of the then-applicable Redemption Date), and increments of $5,000,000 in excess thereof, if at least $125,000,000 in Liquidation Preference of the Series B Preferred Stock would be outstanding immediately following the exercise by the Company of such Company Change of Control Call Right.

(b) Initial Change of Control Notice. On or before the twentieth (20th) Business Day prior to the date on which the Company anticipates consummating a Change of Control (or, if later, promptly after the Company discovers that a Change of Control may occur or has occurred), a written notice (which may be in electronic form) (a "Change of Control Notice") shall be sent by or on behalf of the Company to each Holder at its address as it appears in the records of the Company, which notice shall contain the date on which the Change of Control is anticipated to be effected (or, if applicable, the date on which a Schedule TO or other schedule, form or report disclosing a Change of Control was filed). The Change of Control Notice shall include (i) a description of the material terms and conditions of the Change of Control; (ii) the date on which the Change of Control is anticipated to be consummated or occur; (iii) whether the

Company is exercising its Company Change of Control Call Right to redeem any or all of the outstanding shares of Series B Preferred Stock and, if so, the number of shares of Series B Preferred Stock to be redeemed from such Holder, and stating the place or places at which the shares of Series B Preferred Stock called for redemption shall, upon presentation and surrender of the certificates (or book-entry) evidencing such shares of Series B Preferred Stock, be redeemed (and other instructions a Holder must follow to receive payment); and (iv) the then applicable Change of Control Redemption Price. If, or to the extent that, the Company is not exercising its Company Change of Control Call Right to redeem all of the outstanding shares of Series B Preferred Stock from a particular Holder, such Holder may exercise its right pursuant to Section 6(a)(i) to require the Company to redeem all or any portion of the outstanding shares of Series B Preferred Stock owned by such Holder by delivering a written notice (which may be in electronic form) to the Company stating that the Holder is exercising its right to require the Company to redeem its outstanding shares of Series B Preferred Stock and including wire transfer instructions for the payment of the Change of Control Redemption Price no later than ten (10) Business Days prior to the date on which the Company anticipates consummating a Change of Control (as specified in the Change of Control Notice).

(c) Delivery upon Change of Control. If either the Company or a Holder has exercised its right to redeem, or require redemption of, any outstanding shares of Series B Preferred Stock pursuant to Section 6(a), then within twenty (20) Business Days following the consummation of a Change of Control, and subject to Section 6(d) below and subject to the Holder properly surrendering the applicable shares of Series B Preferred Stock, either in a delivery method of book-entry basis or in certificated form, the Company (or its successor) shall promptly deliver or cause to be delivered to the Holder by wire transfer the applicable Change of Control Redemption Price with respect to each share of Series B Preferred Stock so redeemed. After taking into account any shares of Series B Preferred Stock that are redeemed at the option of any Holder pursuant to Section 6(a)(i), in case of any redemption at the option of the Company of part of the shares of Series B Preferred Stock at the time outstanding, the shares of Series B Preferred Stock to be redeemed shall be redeemed by the Company on a pro rata basis based on the total number of shares of Series B Preferred Stock outstanding as of the date of the Change of Control Notice. If fewer than all the shares of Series B Preferred Stock represented by any certificate (or book-entry form) are redeemed, a new certificate (or book-entry) shall be issued representing the unredeemed shares without charge to the Holder thereof.

(d) Cash Redemption Not Permitted. If the Company (A) shall not have sufficient funds legally available under the MGCL to redeem all outstanding shares of Series B Preferred Stock otherwise required or sought to be redeemed pursuant to this Section 6 or (B) will be in violation of Specified Contract Terms if it redeems all outstanding shares of Series B Preferred Stock otherwise required or sought to be redeemed pursuant to this Section 6, with respect to any shares of Series B Preferred Stock for which Holders have exercised their redemption rights pursuant to Section 6(a)(i), the Company shall redeem, *pro rata* among such electing Holders, a number of shares of Series B Preferred Stock with an aggregate applicable Change of Control Redemption Price equal to the lesser of (1) the maximum amount legally available for the redemption of shares of Series B Preferred Stock under the MGCL and (2) the maximum amount that can be used for such redemption not prohibited by Specified Contract Terms. The Company shall redeem any shares of Series B Preferred Stock not purchased because of the limitations set forth in the prior sentence at the applicable Change of Control Redemption

Price as soon as practicable after the Company is able to make such redemption out of assets legally available for the purchase of such shares of Series B Preferred Stock and without violating the MGCL or the Specified Contract Terms. The inability of the Company (or its successor) to make a redemption payment for any reason shall not relieve the Company (or its successor) from its obligation to effect any required purchase when, as and if permitted by the MGCL and the Specified Contract Terms. If the Company fails to pay the Change of Control Redemption Price in full when due in accordance with this Section 6 in respect of some or all of the shares of Series B Preferred Stock with respect to which Holders have exercised their rights pursuant to Section 6(a)(i), the Company will pay Dividends on such shares not repurchased at a rate equal to the Dividend Rate required to be paid pursuant to Section 4 (including any applicable Excess Dividend required to be paid pursuant to Section 4(f)) plus the Applicable Additional Rate (as defined below), accruing daily from such date until the Change of Control Redemption Price, plus all Accrued Dividends thereon, are paid in full in respect of such shares of Series B Preferred Stock. For purposes hereof, the "Applicable Additional Rate" means, (i) for the period from the date on which the Change of Control Redemption Price was due and not paid in full until the twelve (12) month anniversary thereof, 3.0% per annum and (ii) thereafter, 5.0% per annum. Notwithstanding the foregoing, in the event a Holder elects to exercise its redemption right pursuant to Section 6(a)(i) at a time when the Company is restricted or prohibited (contractually or otherwise) from redeeming some or all of the Series B Preferred Stock for which such Holder has exercised its redemption right, the Company will use its reasonable best efforts to obtain the requisite consents to remove or obtain an exception or waiver to such restrictions or prohibitions. Nothing herein shall limit a Holder's right to pursue any other remedies available to it hereunder, at law or in equity, including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to comply with its obligations under this Section 6.

(e) Effect of Redemption. Effective immediately prior to the close of business on the Redemption Date for any shares of Series B Preferred Stock redeemed pursuant to this Section 6, Dividends shall no longer accrue or be declared on any such shares of Series B Preferred Stock, and such shares of Series B Preferred Stock shall cease to be outstanding.

(f) Status of Redeemed Shares. Shares of Series B Preferred Stock redeemed in accordance with this Section 6, shall return to the status of and constitute authorized but unissued shares of Preferred Stock, without classification as to class or series until such shares are once more classified as a particular class or series by the Board pursuant to the provisions of the Charter.

SECTION 7. Redemption at the Option of the Company.

(a) Optional Redemption. The Company, at its option, may redeem for cash, in whole or in part from time to time, any or all of the outstanding shares of Series B Preferred Stock (each, an "Optional Redemption") upon giving the notice described in Section 7(b), at a price (the "Optional Redemption Price") equal to: (i) with respect to such notice being given at any time on or prior to the two-year anniversary of the Original Issuance Date, the greater of (A) 105% of the Liquidation Preference (including all Dividends (including any Accrued Dividends) with respect to such share of Series B Preferred Stock accrued but unpaid to, but not including, the then-applicable Redemption Date) per share of Series B Preferred Stock to be redeemed and (B) the Liquidation Preference (including all Dividends (including any Accrued

Dividends) with respect to such share of Series B Preferred Stock accrued but unpaid to, but not including, the then-applicable Redemption Date) per share of Series B Preferred Stock to be redeemed plus the Make-Whole Amount per share of Series B Preferred Stock to be redeemed; (ii) with respect to such notice being given at any time after the two-year anniversary of the Original Issuance Date but on or prior to the three-year anniversary of the Original Issuance Date, 105% of the Liquidation Preference (including all Dividends (including any Accrued Dividends) with respect to such share of Series B Preferred Stock accrued but unpaid to, but not including, the then-applicable Redemption Date) per share of Series B Preferred Stock to be redeemed; (iii) with respect to such notice being given at any time after the three-year anniversary of the Original Issuance Date but on or prior to the four-year anniversary of the Issuance Date, 102.5% of the Liquidation Preference (including all Dividends (including any Accrued Dividends) with respect to such share of Series B Preferred Stock accrued but unpaid to, but not including, the then-applicable Redemption Date) per share of Series B Preferred Stock to be redeemed; and (iv) with respect to such notice being given at any time after the four-year anniversary of the Original Issuance Date, 100.0% of the Liquidation Preference (including all Dividends (including any Accrued Dividends) with respect to such share of Series B Preferred Stock accrued but unpaid to, but not including, the then-applicable Redemption Date) per share of Series B Preferred Stock to be redeemed; provided, however, that, if the Redemption Date occurs on or after the Record Date for a Dividend and on or before the immediately following Dividend Payment Date, then (A) on such Dividend Payment Date, such Dividend will be paid to the Holder of each share of Series B Preferred Stock as a Cash Dividend as of the close of business on the applicable Dividend Record Date for such Dividend, notwithstanding the Company's exercise of the Redemption Right and (B) the amount of such Cash Dividend will not be included in the Optional Redemption Price; provided, that the Company shall not have the right to exercise such Optional Redemption for less than $25,000,000 in Liquidation Preference (including all Dividends (including any Accrued Dividends) with respect to such share of Series B Preferred Stock accrued but unpaid to, but not including, the then-applicable Redemption Date), and increments of $5,000,000 in excess thereof, if at least $125,000,000 in Liquidation Preference of the Series B Preferred Stock would be outstanding immediately following the exercise by the Company of such Optional Redemption.

(b) Exercise of Optional Redemption. If the Company elects to effect an Optional Redemption, the Company shall send, to the Holders of the shares of Series B Preferred Stock to be redeemed at their respective addresses as they shall appear on the records of the Company, a written notice (which may be in electronic form) (i) notifying such Holders of the election of the Company to redeem such shares of Series B Preferred Stock, the number of shares of Series B Preferred Stock to be redeemed from such Holder, and the Redemption Date, and (ii) stating the place or places at which the shares of Series B Preferred Stock called for redemption shall, upon presentation and surrender of the certificates evidencing such shares of Series B Preferred Stock, be redeemed (and other instructions a Holder must follow to receive payment), and the Optional Redemption Price therefor (such notice, a "Notice of Optional Redemption"). The Redemption Date selected by the Company shall be no less than ten (10) Business Days and no more than thirty (30) Business Days after the date on which the Company provides the Notice of Optional Redemption to the Holders. The Notice of Optional Redemption shall state the Redemption Date selected by the Company.

(c) Partial Redemption. In case of any Optional Redemption of part of the shares of Series B Preferred Stock at the time outstanding, the shares to be redeemed shall be

redeemed by the Company on a pro rata basis based on the then-outstanding shares of Series B Preferred Stock. Subject to the provisions hereof, the Company shall have full power and authority to prescribe the terms and conditions upon which shares of Series B Preferred Stock shall be redeemed from time to time. If fewer than all the shares represented by any certificate (or book-entry) are redeemed, new certificates (or book-entries) shall be issued representing the unredeemed shares without charge to the Holder thereof.

(d) Effect of Redemption. Effective immediately prior to the close of business on the Redemption Date for any shares of Series B Preferred Stock redeemed pursuant to this Section 7, Dividends shall no longer accrue or be declared on any such shares of Series B Preferred Stock, and such shares of Series B Preferred Stock shall cease to be outstanding.

(e) Status of Redeemed Shares. Shares of Series B Preferred Stock redeemed in accordance with this Section 7 shall return to the status of and constitute authorized but unissued shares of Preferred Stock, without classification as to class or series until such shares are once more classified as a particular class or series by the Board pursuant to the provisions of the Charter.

SECTION 8. Redemption at the Option of the Holder.

(a) At any time after the four year anniversary of the Original Issue Date or upon the occurrence of an Approval Right Default, the Holder will have the right to require the Company to repurchase all or a portion of such Holder's Series B Preferred Stock (the "Holder Redemption Right"), upon giving the notice described in Section 8(c) and Section 8(d), at a cash purchase price (the "Holder Redemption Price") equal to 100.0% of the Liquidation Preference (including all Dividends (including any Accrued Dividends) with respect to such shares of Series B Preferred Stock accrued but unpaid to, but not including the then-applicable Redemption Date) per share of Series B Preferred Stock. Notwithstanding anything to the contrary in this Section 8, the Company will not be required to offer or effect any Holder Redemption Right, and Holders will not have any Holder Redemption Right, with respect to any Series B Preferred Stock that has been called for redemption by the Company or the Holder pursuant to Section 6(a) or by the Company pursuant to Section 7(a).

(b) The date for the Holder Redemption Right of any share of Series B Preferred Stock will be the later of (i) the sixtieth (60th) Business Day after the date the Holder of such shares has duly delivered the Holder Optional Repurchase Notice relating to such share to the Company pursuant to Section 8(c) and Section 8(d) and (ii) the date the certificate (or book-entry) representing such share is received by the Company.

(c) To exercise its Holder Redemption Right for any shares of Series B Preferred Stock, the Holder must deliver to the Company: (i) a duly completed, written Holder Optional Repurchase Notice (which may be in electronic form) with respect to such share(s); (ii) such share(s), duly endorsed for transfer and (iii) if such share(s) are represented by one or more certificates, such certificates (the "Holder Optional Repurchase Notice").

(d) Each Holder Optional Repurchase Notice with respect to any share(s) of Series B Preferred Stock must state: (i) if such share(s) are represented by book-entry form or by one or more certificates, the certificate number(s) of such certificates; (ii) the number of shares of

Series B Preferred Stock to be repurchased, which must be a whole number; and (iii) that such Holder is exercising its Holder Redemption Right with respect to such share(s). Once delivered in accordance with Section 8(c), a Holder Optional Repurchase Notice will be irrevocable.

(e) If fewer than all the shares represented by any certificate (or book-entry) are redeemed, a new certificate (or book-entries) shall be issued representing the unredeemed shares without charge to the Holder thereof.

(f) Cash Redemption Not Permitted. If the Company shall not have sufficient funds legally available under the MGCL to redeem all outstanding shares of Series B Preferred Stock otherwise required or sought to be redeemed pursuant to this Section 8 or (B) will be in violation of Specified Contract Terms if it redeems all outstanding shares of Series B Preferred Stock otherwise required or sought to be redeemed pursuant to this Section 8, with respect to any shares of Series B Preferred Stock for which Holders have exercised their redemption rights pursuant to Section 8(a), the Company shall redeem, *pro rata* among such electing Holders, a number of shares of Series B Preferred Stock with an aggregate applicable Holder Redemption Price equal to the lesser of (1) the maximum amount legally available for the redemption of shares of Series B Preferred Stock under the MGCL and (2) the maximum amount that can be used for such redemption not prohibited by Specified Contract Terms. The Company shall redeem any shares of Series B Preferred Stock not purchased because of the limitations set forth in the prior sentence at the applicable Holder Redemption Price as soon as practicable after the Company is able to make such redemption out of assets legally available for the purchase of such shares of Series B Preferred Stock and without violating the MGCL or the Specified Contract Terms. The inability of the Company (or its successor) to make a redemption payment for any reason shall not relieve the Company (or its successor) from its obligation to effect any required purchase when, as and if permitted by the MGCL and the Specified Contract Terms. If the Company fails to pay the Holder Redemption Price in full when due in accordance with this Section 8 in respect of some or all of the shares of Series B Preferred Stock with respect to which Holders have exercised their rights pursuant to Section 8(a), the Company will pay Dividends on such shares not repurchased at a rate equal to the Dividend Rate required to be paid pursuant to Section 4 (including any applicable Excess Dividend required to be paid pursuant to Section 4(f)) plus the Applicable Additional Rate (as defined in Section 6(d)), accruing daily from such date until the Holder Redemption Price, plus all Accrued Dividends thereon, are paid in full in respect of such shares of Series B Preferred Stock. Notwithstanding the foregoing, in the event a Holder elects to exercise its redemption right pursuant to Section 8(a) at a time when the Company is restricted or prohibited (contractually or otherwise) from redeeming some or all of the Series B Preferred Stock for which such Holder has exercised its redemption right, the Company will use its reasonable best efforts to obtain the requisite consents to remove or obtain an exception or waiver to such restrictions or prohibitions. Nothing herein shall limit a Holder's right to pursue any other remedies available to it hereunder, at law or in equity, including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to comply with its obligations under this Section 8.

(g) Effect of Redemption. Effective immediately prior to the close of business on the Redemption Date for any shares of Series B Preferred Stock redeemed pursuant to this Section 8, Dividends shall no longer accrue or be declared on any such shares of Series B Preferred Stock, and such shares of Series B Preferred Stock shall cease to be outstanding.

(h) Status of Redeemed Shares. Shares of Series B Preferred Stock redeemed in accordance with this Section 8 shall return to the status of and constitute authorized but unissued shares of Preferred Stock, without classification as to class or series until such shares are once more classified as a particular class or series by the Board pursuant to the provisions of the Charter.

SECTION 9. Approval Rights.

(a) Series B Approval Rights. Except as expressly set forth herein, the Series B Preferred Stock shall be non-voting in all respects. The vote or consent of the Holders of at least a majority of the shares of Series B Preferred Stock outstanding at such time, voting together as a separate class, given in person or by proxy, either by written consent as set forth in Section 9(c) or by vote at any meeting called for the purpose, will be necessary for effecting or validating any of the following actions (each, an "Approval Right") by the Company:

(i) any amendment or waiver by the Company of any provision of the Charter or Bylaws (whether by merger or otherwise) in a manner that materially and adversely affects the rights, powers, preferences or privileges of the Holders of the Series B Preferred Stock;

(ii) the issuance by the Company of any Parity Stock (including any additional shares of Series B Preferred Stock, other than issuances to Holders of Series B Preferred Stock pursuant to Section 4 hereof) or Senior Stock (including any shares of Series A Preferred Stock) (or securities or rights convertible or exchangeable into, or exercisable for, Parity Stock or Senior Stock);

(iii) the issuance of any equity securities of a Subsidiary of the Company (or any securities or rights convertible or exchangeable into, or exercisable for, such equity securities) to any third party other than the Company or a wholly-owned Subsidiary of the Company;

(iv) any Non-Target Asset Event;

(v) payment of any dividend or distribution in cash, Capital Stock or other assets of the Company on or in respect of, or the repurchase or redemption of, the Parity Stock or Junior Stock of the Company, except (A) any such repurchase or redemption pursuant to awards granted under employee benefit plans or programs or other compensatory arrangements or employment agreements in effect as of the date hereof (or under successor employee benefit plans or programs or other compensatory arrangements or employment agreements with substantially similar terms with respect to repurchase or redemption), (B) to the extent that such payment of a dividend or making of a distribution is necessary to maintain the Company's status as a real estate investment trust under Sections 856 through 860 of the United States Internal Revenue Code of 1986, as amended from time to time (the "Code"), or to avoid the payment by the Company or its Subsidiaries (other than any "taxable REIT subsidiary," as defined in Section 856(l) of the Code) of any federal, state or local income or excise tax (including, but not limited to, Sections 857 and 4981 of the Code) (any such dividend or distribution, a "REIT Qualifying Dividend") (it being understood that, for purposes of so determining the minimum amount required to

maintain REIT status and/or avoid the imposition of tax as described above, the Company shall (i) first use net operating losses against its remaining taxable income after the deduction for dividends paid with respect to dividends previously paid for the taxable year, and to the extent permitted by applicable Law and (ii) as determined to be in the best interest of the Company, use commercially reasonable efforts to pay such dividend in cash, or in a combination of cash and stock (pursuant to the safe harbors provided by Revenue Procedure 2017-45 and Revenue Procedure 2020-19) or (C) the one-time payment of the Specified Dividend;

(vi) the incurrence by the Company of Indebtedness, other than Permitted Indebtedness;

(vii) any Restricted Indebtedness Actions;

(viii) any liquidation, dissolution or winding up of the Company; or

(ix) agreement to do or take any action described in this Section 9(a).

Notwithstanding the foregoing, the consent of the Holders of the Series B Preferred Stock shall not be required pursuant to this Section 9(a) in connection with the issuance or sale of any Capital Stock, Indebtedness or debt securities (including convertible notes) by the Company or its Subsidiaries if, upon such issuance or sale, the proceeds of such issuance or sale will be used to redeem promptly all of the then-outstanding Series B Preferred Stock.

(b) Class Voting. Each Holder of Series B Preferred Stock will have one vote per share on any matter on which Holders of Series B Preferred Stock are entitled to vote and shall vote separately as a class, whether at a meeting or by written consent pursuant to Section 9(c).

(c) Written Consents. The Holders of Series B Preferred Stock may take action or consent to any action with respect to such rights without a meeting by delivering a consent in writing or by electronic transmission of the Holders of the Series B Preferred Stock entitled to cast not less than the minimum number of votes that would be necessary to authorize, take or consent to such action at a meeting of such stockholders.

(d) Amendments to Preferred Stock Terms. The Holders of outstanding Series B Preferred Stock shall have exclusive voting rights on a Charter amendment that would alter only the contract rights of the Series B Preferred Stock, as expressly set forth in these terms of the Series B Preferred Stock. Any such Charter amendment shall first be declared advisable by the Board and then approved by the affirmative vote or consent of the Holders of two-thirds of the outstanding shares of Series B Preferred Stock.

(e) Approval Right Default. The taking of any of the actions set forth in Section 9(a) (other than the taking of the action set forth in Section 9(a)(iv), but only if the Non-Target Asset Event Breach relates to a Secondary Non-Target Asset Event) without the vote or consent of the Holders of at least a majority of the shares of Series B Preferred Stock outstanding at such time pursuant to this Section 9 that has not been cured by the Company prior to thirty (30) days after receipt by the Company of written notice from the Holders of such breach shall be deemed an "Approval Right Default".

SECTION 10. Transfer Agent, Registrar and Paying Agent. The duly appointed Transfer Agent and paying agent for the Series B Preferred Stock shall be American Stock Transfer & Trust Company, LLC. The Company may, in its sole discretion, appoint any other Person to serve as Transfer Agent or paying agent for the Series B Preferred Stock and thereafter may remove or replace such other Person at any time. Upon any such appointment or removal, the Company shall send notice thereof to the Holders.

SECTION 11. Replacement Certificates. If physical certificates evidencing the Series B Preferred Stock are issued, the Company shall replace any mutilated certificate at the Holder's expense upon surrender of that certificate to the Transfer Agent. The Company shall replace certificates that become destroyed, stolen or lost at the Holder's expense upon delivery to the Company and the Transfer Agent of satisfactory evidence that the certificate has been destroyed, stolen or lost, together with any indemnity that may be required by the Transfer Agent and the Company.

SECTION 12. Taxes.

(a) Withholding. The Company and its paying agent shall be entitled to deduct and withhold taxes on all payments and distributions (or deemed distributions) on the Series B Preferred Stock to the extent required by applicable Law. To the extent that any amounts are so deducted or withheld, such deducted or withheld amounts shall be treated for all purposes of these Articles Supplementary as having been paid to the Person in respect of which such deduction or withholding was made. In the event the Company previously remitted any amounts to a governmental authority on account of taxes required to be deducted or withheld in respect of any payment or distribution (or deemed distribution) with respect to a share of Series B Preferred Stock (or in respect of any payment or distribution (or deemed distribution) with respect to a Warrant held by the Holder of such Series B Preferred Stock or upon the exercise thereof), the Company shall be entitled (i) to offset any such amounts against any amounts otherwise payable in respect of such share of Series B Preferred Stock or (ii) to require the Person in respect of whom such deduction or withholding was made to reimburse the Company for such amounts (and such Person shall promptly so reimburse the Company upon demand). Notwithstanding anything to the contrary in this paragraph (a), the Company shall (i) make commercially reasonable efforts to notify each Holder of Series B Preferred Stock at least ten (10) Business Days prior to any withholding of its intention of any such withholding (it being understood that any such notice shall include a brief written description of the basis for such withholding) and (ii) not withhold with respect to any U.S. federal withholding tax if it receives a properly completed and duly executed IRS Form W-9 certifying its exemption from withholding from a Holder of Series B Preferred Stock.

(b) Transfer Taxes. The Company shall pay any and all documentary, stamp and similar issue or transfer tax ("Transfer Tax") due on the issue of shares of Series B Preferred Stock or certificates representing such shares or securities. However, the Company shall not be required to pay any Transfer Tax that may be payable in respect of the issue or delivery (or any transfer involved in the issue or delivery) of Series B Preferred Stock to a beneficial owner other than the beneficial owner of the Series B Preferred Stock immediately prior to the event pursuant to which such issue or delivery is required, and no such issue or delivery shall be made unless and until the person requesting such issue or delivery has paid to the Company the amount of any such

Transfer Tax or has established to the satisfaction of the Company that such Transfer Tax has been paid or is not payable.

SECTION 13. Transfer. The shares of Series B Preferred Stock may be freely Transferred, subject to the restrictions set forth in this Section 13 and Section 14. Any such Transfer must be in compliance with the Securities Act and applicable state securities Laws and, such a Holder shall have received an opinion of counsel, reasonably satisfactory to the Company, that such Transfer is in compliance with the Securities Act and applicable state securities Laws. Following any Transfer, any such shares of Series B Preferred Stock subject to a Transfer shall at all times remain subject to the terms and restrictions set forth in these Articles Supplementary.

SECTION 14. Restriction on Transfer and Ownership. The Series B Preferred Stock shall be subject to the restrictions on transfer and ownership set forth in Article VII of the Charter.

SECTION 15. Conversion. The shares of Series B Preferred Stock are not convertible into or exchangeable for any other property or securities of the Company.

SECTION 16. Notices. All notices referred to herein shall be in writing and, unless otherwise specified herein, all notices hereunder shall be deemed to have been given upon the earlier of receipt thereof or three (3) Business Days after the mailing thereof if sent by registered or certified mail (unless first class mail shall be specifically permitted for such notice under the terms of these Articles Supplementary) with postage prepaid, addressed: (i) if to the Company, to its office at TPG RE Finance Trust, Inc., 888 Seventh Avenue, New York, NY 10106 (Attention: General Counsel), (ii) if to any Holder, to such Holder at the address and electronic mail address of such Holder as listed in the stock record books of the Company (which, for all purposes hereunder, may include the records of the Transfer Agent) or (iii) to such other address as the Company or any such Holder, as the case may be, shall have designated by notice similarly given.

SECTION 17. Facts Ascertainable. When the terms of these Articles Supplementary refer to a specific agreement or other document to determine the meaning or operation of a provision hereof, the Secretary of the Company shall maintain a copy of such agreement or document at the principal executive offices of the Company and a copy thereof shall be provided free of charge to any Holder who makes a request therefor. The Secretary of the Company shall also maintain a written record of the Issuance Date, the number of shares of Series B Preferred Stock issued to a Holder and the date of each such issuance, the Liquidation Preference and Accrued Dividends per share of Series B Preferred Stock and the Dividend Rate in effect from time to time and shall furnish such written record free of charge to any Holder who makes a request therefor.

SECTION 18. Waiver. Notwithstanding any provision in these Articles Supplementary to the contrary, any provision contained herein and any right of the Holders of Series B Preferred Stock granted hereunder may be waived as to all shares of Series B Preferred Stock (and the Holders thereof) upon the written consent of the Holders of two-thirds of the outstanding shares of Series B Preferred Stock.

SECTION 19. Appraisal. Holders of the Series B Preferred Stock shall not be entitled to exercise any rights of an objecting stockholder provided for under Title 3, Subtitle 2 of the MGCL or any successor statute unless the Board, upon the affirmative vote of a majority of the Board and

upon such terms and conditions as specified by the Board, shall determine that such rights apply, with respect to the Series B Preferred Stock, to one or more transactions occurring after the date of such determination in connection with which Holders would otherwise be entitled to exercise such rights. Except for the right to participate in certain issuances of securities by the Company, as set forth in Section 5.12 of the Investment Agreement, the Holders shall not have any preemptive rights.

SECTION 20. Severability. If any term of the Series B Preferred Stock set forth herein is invalid, unlawful or incapable of being enforced by reason of any rule of law or public policy, all other terms set forth herein which can be given effect without the invalid, unlawful or unenforceable term will, nevertheless, remain in full force and effect, and no term herein set forth will be deemed dependent upon any other such term unless so expressed herein.

SECTION 21. Interpretation. When a reference is made in these Articles Supplementary to an Article, a Section, Exhibit or Schedule, such reference shall be to an Article of, a Section of, or an Exhibit or Schedule to these Articles Supplementary unless otherwise indicated. Whenever the words "include," "includes" or "including" are used in these Articles Supplementary, they shall be deemed to be followed by the words "without limitation." The words "hereof," "herein" and "hereunder" and words of similar import when used in these Articles Supplementary shall refer to these Articles Supplementary as a whole and not to any particular provision of these Articles Supplementary unless the context requires otherwise. The words "date hereof" when used in these Articles Supplementary shall refer to May 27, 2020. The terms "or," "any" and "either" are not exclusive. The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if." The word "will" shall be construed to have the same meaning and effect as the word "shall." All terms defined in these Articles Supplementary shall have the defined meanings when used in any document made or delivered pursuant hereto unless otherwise defined therein. The definitions contained in these Articles Supplementary are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means, unless otherwise specified, such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein. Unless otherwise specifically indicated, all references to "dollars" or "$" shall refer to the lawful money of the United States. When calculating the period of time between which, within which or following which any act is to be done or step taken pursuant to these Articles Supplementary, the date that is the reference date in calculating such period shall be excluded (unless otherwise required by Law, if the last day of such period is not a Business Day, the period in question shall end on the next succeeding Business Day).

SECOND: The shares of Series B Preferred Stock have been classified and designated by the Board under the authority contained in Section 6.4 of the Charter and §2-105 of the MGCL.

THIRD: These Articles Supplementary have been approved by the Board in the manner and by the vote required by law.

FOURTH: These Articles Supplementary shall become effective on May 27, 2020.

FIFTH: The undersigned acknowledges these Articles Supplementary to be the corporate act of the Company and, as to all matters or facts required to be verified under oath, the undersigned acknowledges that, to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties of perjury.

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IN WITNESS WHEREOF, the Company has caused these Articles Supplementary to be signed in its name and on its behalf by its Chief Financial Officer and attested to by its Assistant Secretary on this 27th day of May, 2020.

ATTEST:

By: /s/ Deborah Ginsberg
Name: Deborah Ginsberg
Title: Vice President and Secretary

TPG RE FINANCE TRUST, INC.

By: /s/ Robert Foley
Name: Robert Foley
Title: Chief Financial Officer

Exhibit A: Holder Optional Repurchase Notice

Pursuant to Section 8 of the Articles Supplementary of the 11% Series B Cumulative Redeemable Preferred Stock ($25.00 Liquidation Preference Per Share), effective as of May 27, 2020 (the "Articles Supplementary"), of TPG RE Finance Trust, Inc., a Maryland corporation (the "Company"), the undersigned Holder hereby irrevocably elects to exercise its Holder Redemption Right. Terms not defined in this notice shall have the meanings ascribed in the Articles Supplementary.

Subject to the terms and conditions of the Articles Supplementary, the undersigned Holder irrevocably exercises the Holder Redemption Right in respect of:

[●] number of shares of Series B Preferred Stock (which is a whole number), of which:

1. [●] of such share(s) are represented by book-entry form
2. [●] such shares are represented by one or more certificates and the certificate number(s) of such certificates are: [●]

Date: _____

[HOLDER]

By: _____
Name:
Title:

Exhibit 10.1

Execution Version

INVESTMENT AGREEMENT

by and between

TPG RE FINANCE TRUST, INC.,

and

PE HOLDER, L.L.C.

Dated as of May 28, 2020

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INVESTMENT AGREEMENT, dated as of May 28, 2020 (this "Agreement"), by and between TPG RE Finance Trust, Inc., a Maryland corporation (the "Company"), and PE Holder, L.L.C., a Delaware limited liability company (the "Purchaser").

WHEREAS, pursuant to the terms and conditions set forth in this Agreement, the Company desires to issue, sell and deliver to the Purchaser, and the Purchaser desires to purchase and acquire from the Company, (a) an aggregate of up to 13,000,000 shares of the Company's 11.0% Series B Cumulative Redeemable Preferred Stock, par value $0.001 per share (the "Series B Preferred Stock"), having the designation, preferences, voting powers, restrictions, limitations as to dividends, qualifications and terms and conditions, as specified in the form of Articles Supplementary attached hereto as Annex I (the "Articles Supplementary") and (b) warrants to purchase, in the aggregate, up to 15,000,000 shares (subject to adjustment in accordance with their terms) of Common Stock pursuant to the form of warrant agreement attached hereto as Annex II (the "Warrants" and the shares of Common Stock underlying the Warrants, the "Warrant Shares" and such agreement, the "Warrant Agreement"), for an aggregate cash purchase price of up to $325,000,000.

NOW, THEREFORE, in consideration of the mutual covenants, representations, warranties and agreements contained in this Agreement, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

ARTICLE I
Definitions

Section 1.01 Definitions. As used in this Agreement (including the recitals hereto), the following terms shall have the following meanings:

"10% Beneficial Ownership Requirement" means, as of the applicable time of determination, that either (a) the Purchaser and its Affiliates continue to beneficially own Warrants and/or shares of Common Stock that were issued upon exercise of Warrants that represent, in the aggregate and on an-as exercised basis, at least 10% of the total number of Warrant Shares underlying the Warrants purchased by Purchaser pursuant to this Agreement and the Warrant Agreement (appropriately adjusted for any stock splits or similar events) or (b) the Purchaser and its Affiliates continue to own shares of Series B Preferred Stock that represent, in the aggregate, at least 10% of the total number of shares of Series B Preferred Stock issued by the Company pursuant to this Agreement

"10% Fall-Away Date" means the first day following the First Closing Date on which the 10% Beneficial Ownership Requirement is not satisfied.

"25% Beneficial Ownership Requirement" means, as of the applicable time of determination, that the Purchaser and its Affiliates continue to beneficially own Warrants and/or shares of Common Stock that were issued upon exercise of Warrants that represent, in the aggregate and on an-as exercised basis, at least 25% of the total number of Warrant Shares underlying the Warrants purchased by Purchaser pursuant to this Agreement and the Warrant Agreement (appropriately adjusted for any stock splits or similar events).

"25% Fall-Away Date" means the first day following the First Closing Date on which the 25% Beneficial Ownership Requirement is not satisfied.

"Affiliate" means, with respect to any specified Person, any other Person that, directly or indirectly, through one or more intermediaries controls, or is controlled by, or is under common control with, such Person; provided, however, that (i) the Company and its Affiliates shall not be deemed to be Affiliates of the Purchaser or any of its Affiliates and (ii) portfolio companies of investment entities managed or advised, directly or indirectly, by SCG or portfolio companies of investment entities, directly or indirectly, under common control with SCG shall not be deemed to be Affiliates of Purchaser solely to the extent any such portfolio company (A) has not received Confidential Information from Purchaser (it being understood that no individual will be deemed to be in receipt of any Confidential Information solely because such individual serves as a director, officer or employee of such portfolio company) and (B) solely with respect to the actions prohibited by Section 5.06, is not otherwise acting on behalf of, or at the direction of, SCG. For this purpose, "control" (including, with its correlative meanings, "controlled by" and "under common control with") shall mean the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a Person, whether through the ownership of securities or partnership or other ownership interests, by contract or otherwise.

Any Person shall be deemed to "beneficially own," to have "beneficial ownership" of, or to be "beneficially owning" any securities (which securities shall also be deemed "beneficially owned" by such Person) that such Person is deemed to "beneficially own" within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act.

"Board" means the board of directors of the Company.

"Business Day" means any day except a Saturday, a Sunday or other day on which the SEC or banks in the City of New York are authorized or required by Law to be closed.

"Capital Stock" means, with respect to any Person (including the Company), any and all shares of, interests in, rights to purchase, warrants to purchase, options for, participations in or other equivalents of or interests in (however designated) stock issued by such Person.

"Code" means the United States Internal Revenue Code of 1986, as amended.

"Common Stock" means the common stock, par value $0.001 per share, of the Company.

"Company Charter Documents" means the Company's charter and bylaws, as amended from time to time, and shall include the Articles Supplementary when filed with and accepted for record by the SDAT.

"Company Counsel Opinion" has the meaning set forth in Section 1.01 of the Company Disclosure Letter.

"Company LTIP Awards" means LTIP Units (as defined in the 2017 EIP).

"Company Restricted Stock" means restricted shares of Company Capital Stock.

"Company RSU Awards" means an award of restricted stock units corresponding to shares of Common Stock.

"Company DSU Awards" means an award of deferred stock units corresponding to shares of Common Stock.

"Company Stock Options" means an option to purchase shares of Common Stock.

"Company Stock Plans" means the stock-based compensation plans of the Company and its Subsidiaries, including the Amended and Restated 2017 Equity Incentive Plan of the Company, as amended (the "2017 EIP").

"Competitor" means, as of the applicable time, any U.S. commercial mortgage REIT (other than the Company or any successor entity thereof).

"COVID-19" means SARS-CoV-2 or COVID-19, and any evolutions thereof or related or associated epidemics, pandemic or disease outbreaks.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Existing Registration Rights Agreement" means the Registration Rights Agreement, dated as of December 15, 2014 and amended as of May 27, 2020 (and as amended, modified and supplemented from time to time), by and among the Company and the other parties named therein.

"Failure Event" means, at any time, the occurrence of one or more of the following events (i) the Dividends (as defined in the Articles Supplementary) on the Series B Preferred Stock have not been paid in full when due on two (2) consecutive Dividend Payment Dates (as defined in the Articles Supplementary), (ii) the Company fails to pay the aggregate applicable Change of Control Redemption Price (as defined in the Articles Supplementary) in full when due in accordance with Section 6 of the Articles Supplementary in respect of some or all of the shares of Series B Preferred Stock with respect to which Holders (as defined in the Articles Supplementary) have exercised their rights pursuant to Section 6(a)(i) of the Articles Supplementary, (iii) the Company fails to pay the aggregate applicable Holder Redemption Price (as defined in the Articles Supplementary) in full when due in accordance with Section 8 of the Articles Supplementary in respect of some or all of the shares of the Series B Preferred Stock with respect to which Holders have exercised their rights pursuant to Section 8(a) of the Articles Supplementary or (iv) a Non-Target Asset Event Breach (as defined in the Articles Supplementary) relating to a Secondary Non-Target Asset Event has occurred.

"Fair Market Value" means, with respect to any security or other property, the fair market value of such security or other property as reasonably determined in good faith by the Board or a duly authorized committee thereof.

"Fraud" means common law fraud by a party hereto with respect to the making of the representations and warranties contained in this Agreement under Maryland common law;

provided, however, that the term "Fraud" does not include the doctrine of constructive or equitable fraud.

"Fundamental Representations" means the representations and warranties of the Company contained in Sections 3.01(a), 3.02, 3.03(a), 3.13 and 3.20.

"GAAP" means generally accepted accounting principles in the United States, consistently applied.

"Governmental Authority" means any government, court, regulatory or administrative agency, commission, arbitrator or authority or other legislative, executive, taxing or judicial governmental entity (in each case including any self-regulatory organization), whether federal, state or local, domestic, foreign or multinational.

"Knowledge" means, with respect to the Company, the actual knowledge of the individuals listed on Section 1.01 of the Company Disclosure Letter after reasonable inquiry of such individuals' direct reports.

"Law" means all state or federal laws, common law, statutes, ordinances, codes, rules or regulations or other similar requirement enacted, adopted, promulgated, or applied by any Governmental Authority.

"Liens" means any mortgage, pledge, lien (statutory or other), charge, encumbrance, hypothecation, assignment, security interest or similar restriction.

"Management Agreement" means the Management Agreement, dated as of July 25, 2017 and amended as of May 2, 2018, by and between the Company and TPG RE Finance Trust Management, L.P. (the "Manager").

"Material Adverse Effect" means any effect, change, event or occurrence that has or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on the business, properties, results of operations or financial condition of the Company and its Subsidiaries, taken as a whole; provided, that none of the following, and no effect, change, event or occurrence arising out of, or resulting from, the following, shall constitute or be taken into account in determining whether a Material Adverse Effect has occurred or would reasonably be expected to occur: any effect, change, event or occurrence (A) generally affecting (1) the industries in which the Company and its Subsidiaries operate or (2) the economy, or credit, financial or capital markets, in the United States or elsewhere in the world, including changes in interest or exchange rates, or (B) to the extent arising out of, resulting from or related to (1) changes or prospective changes in Law or in GAAP or in accounting standards, or any changes or prospective changes in the interpretation or enforcement of any of the foregoing, in each case, after the date hereof, (2) changes or prospective changes in general legal, regulatory, social or political conditions (including any Law, directive, pronouncement or guideline issued by a Governmental Authority having jurisdiction over the Company and its Subsidiaries providing for business closures, "sheltering-in-place" or other restrictions that relate to, or arise out of, the COVID-19 pandemic), in each case, after the date hereof, (3) the negotiation, execution or announcement of the Transaction Documents or the consummation of the transactions contemplated therein (including the Transactions), including the impact thereof on relationships,

contractual or otherwise, with counterparties, customers, suppliers, partners, employees or regulators, (4) acts of war (whether or not declared), sabotage or terrorism, or any escalation or worsening of any such acts of war (whether or not declared), sabotage or terrorism, (5) volcanoes, tsunamis, disease outbreaks, epidemics, pandemics (including COVID-19), earthquakes, hurricanes, tornados or other natural disasters, in each case including the impact thereof (including through any changes in Law or customer or Governmental Authority behavior or norms) on liquidity, indebtedness, access to capital (including debt and equity financing), as well as on relationships, contractual or otherwise, with counterparties, customers, suppliers, partners, employees or regulators, (6) any action or omission taken by the Company or its Subsidiaries (i) that is required by this Agreement, (ii) with Purchaser's express written consent or (iii) at Purchaser's express written request, (7) the identity of, or any facts or circumstances relating to, the Purchaser or any of its Affiliates, (8) any change or prospective change in the Company's credit ratings, (9) any decline in the market price, or change in trading volume, of the Common Stock of the Company or (10) any failure to meet any internal, external or public projections, forecasts, guidance, estimates, milestones, budgets or internal, external or published financial or operating predictions of revenue, earnings, cash flow or cash position (it being understood that the exceptions in clauses (8), (9) and (10) shall not prevent or otherwise affect a determination that the underlying cause of any such change, decline or failure referred to therein (if not otherwise falling within any of the exceptions provided by clause (A) and clauses (B)(1) through (10) hereof) is a Material Adverse Effect); provided, further, however, that any effect, change, event or occurrence referred to in clause (A) or (B)(1) (except to the extent any such effect, change, event or occurrence is covered under clause (B)(5)) may be taken into account in determining whether there has been, or would reasonably be expected to be, individually or in the aggregate, a Material Adverse Effect to the extent such effect, change, event or occurrence has a materially disproportionate adverse effect on the business, results of operations or financial condition of the Company and its Subsidiaries, taken as a whole, as compared to other similarly situated participants in the industries in which the Company and its Subsidiaries operate.

"MGCL" means the Maryland General Corporation Law, as amended, supplemented or restated from time to time.

"NYSE" means the New York Stock Exchange.

"Ownership Limit Waiver Representation Letter" means that certain representation letter, dated as of May 28, 2020, and issued by the Purchaser to the Company.

"Payment Event" means, at any time, the occurrence of the following event: (i) if an event described in clause (i) of the definition of Failure Event has occurred, such time as no Dividends (as defined in the Articles Supplementary) on any shares of Series B Preferred Stock are then in arrears; and (ii) if an event described in clause (ii) or (iii) of the definition of Failure Event has occurred, such time as when the Company completes a redemption of the shares of Series B Preferred Stock with respect to which the applicable Failure Event occurs and the Company pays the Change of Control Redemption Price or Holder Redemption Price (each, as defined in the Articles Supplementary), as applicable, in full to the Holders (as defined in the Articles Supplementary); and (iii) if an event described in clause (iv) of the definition of Failure Event has occurred, such time as (x) the net asset value of the Non-Target Assets (as defined in the Articles Supplementary), in the aggregate, do not exceed (y) 20% of the net asset value of the

total loan investments and other investments in debt or equity securities of the Company and its Subsidiaries, in the aggregate (as calculated by the Company or a Person designated on the Company's behalf), with the net asset value of loan commitments calculated on the basis of principal amount of such loan commitment.

"Person" means an individual, corporation, limited liability company, partnership, joint venture, association, trust, unincorporated organization or any other entity, including a Governmental Authority.

"Preferred Designee" means an individual designated in writing by the Purchaser for election to the Board pursuant to the terms and conditions set forth in Section 5.09; provided, that such individual (1) may be an employee, officer or director of Purchaser or its Affiliates and (2) shall be reasonably acceptable to the Board or Nominating and Corporate Governance Committee of the Board; provided that any partner or managing director of SCG or any of its affiliated management companies who has relevant industry experience shall be deemed to be acceptable to the Board and the Nominating and Corporate Governance Committee of the Board for so long as each of the other requirements set forth in Section 5.09 that are applicable to a Preferred Designee are satisfied; provided, further, that (x) no executive officer or director of STWD or its Subsidiaries may be a Preferred Designee and (y) no partner or managing director of SCG or any of its affiliated management companies who is an STWD Person may be a Preferred Designee.

"Preferred Director" means a Preferred Designee who was initially elected as a member of the Board.

"Purchaser Designee" means an individual designated in writing by the Purchaser for election to the Board pursuant to the terms and conditions set forth in Section 5.08; provided, that such individual (1) may not be an employee, officer or director of Purchaser or its Affiliates and (2) shall be reasonably acceptable to the Board or Nominating and Corporate Governance Committee of the Board.

"Purchaser Director" means a Purchaser Designee who was initially elected as a member of the Board.

"Purchaser Material Adverse Effect" means any effect, change, event or occurrence that would reasonably be expected to prevent or materially delay, interfere with, hinder or impair (i) the consummation by the Purchaser of any of the Transactions on a timely basis or (ii) the compliance by the Purchaser with its obligations under this Agreement.

"Registration Rights Agreement" means that certain Registration Rights Agreement to be entered into by the Company and the Purchaser, in the form set forth as Annex III hereto.

"REIT" means a real estate investment trust within the meaning of Sections 856 through 860 of the Code.

"REIT Opinion" means a tax opinion of Vinson & Elkins LLP (or, if Vinson & Elkins LLP is unable or unwilling to render such opinion, Kirkland & Ellis LLP or another nationally recognized REIT counsel as may be reasonably acceptable to the Purchaser), as of the applicable

Closing Date, to the effect that, subject to customary exceptions, assumptions and qualifications, the Company qualified to be taxed as a REIT pursuant to sections 856 through 860 of the Code for its taxable years ended December 31, 2014 through December 31, 2019, and the Company's organization and current and proposed method of operation will enable it to continue to qualify as a REIT under the Code for its taxable years ending December 31, 2020 and thereafter.

"Representatives" means, with respect to any Person, its officers, directors, principals, partners, managers, members, employees, consultants, agents, financial advisors, investment bankers, attorneys, accountants, other advisors and other representatives.

"SCG" means Starwood Capital Group Global II, L.P.

"SDAT" means the State Department of Assessments and Taxation of Maryland.

"SEC" means the Securities and Exchange Commission.

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

"Standstill Parties" means, collectively, (i) SCG and its controlled Affiliates, which includes the Purchaser, and (ii) STWD and its Subsidiaries.

"Standstill Period" means the period beginning on the date of this Agreement and ending on the later of (i) the second (2nd) anniversary of the First Closing Date, (ii) ninety (90) days following the date on which no Purchaser Director or Preferred Director is serving on the Board (and as of such time the Purchaser no longer has rights to designate a Purchaser Designee or Preferred Designee or otherwise has irrevocably waived in a writing delivered to the Company its rights under this Agreement to nominate a Purchaser Designee and a Preferred Designee) and (iii) the date on which Purchaser no longer has information rights under Section 5.13(a) (or otherwise has irrevocably waived in a writing delivered to the Company its information rights under Section 5.13(a)).

"STWD" means Starwood Property Trust, Inc.

"STWD Person" means a director, officer or employee of STWD or any of its Subsidiaries who spends all or substantially all of his or her time working on matters related to STWD or its Subsidiaries.

"Subsidiary," when used with respect to any Person, means any corporation, limited liability company, partnership, association, trust or other entity of which (x) securities or other ownership interests representing 50% or more of the ordinary voting power (or, in the case of a partnership, 50% or more of the general partnership interests) or (y) sufficient voting rights to elect at least a majority of the board of directors or other governing body are, as of such date, owned by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person.

"Tax" means any federal, state, local or foreign tax, fee, levy, duty, tariff, impost, or other similar charge imposed by any Governmental Authority, including any tax or other similar

charge on or with respect to income, gains, franchise, windfall or other profits, gross receipts, property, sales, use, capital stock, payroll, employment, social security, workers' compensation, unemployment compensation or net worth, excise, withholding or backup withholding, *ad valorem*, stamp, transfer or value added tax; business privilege tax; license, registration and documentation fee; and customs duty, tariff and similar charge; in each case, together with any interest, penalty or addition to tax imposed by any Governmental Authority in respect thereof.

"Tax Return" means any return, report, election, claims for refund, declaration of estimated Taxes and information statement, including any schedule or attachment thereto or any amendment thereof, with respect to Taxes filed or required to be filed with any Governmental Authority, including consolidated, combined and unitary tax returns.

"Transaction Documents" means this Agreement, the Articles Supplementary, the Warrant Agreement, the Registration Rights Agreement, the Ownership Limit Waiver Representation Letter, the Confidentiality Agreement and all other documents, certificates or agreements executed in connection with the Transactions contemplated by this Agreement, the Articles Supplementary, the Warrant Agreement, the Registration Rights Agreement, the Ownership Limit Waiver Representation Letter and the Confidentiality Agreement.

"Transactions" means the transactions contemplated by this Agreement and the other Transaction Documents, including the Purchase.

"Transfer" or "Transferred" by any Person means, directly or indirectly, to sell, transfer, assign, pledge, encumber, hypothecate or otherwise dispose of or transfer (by the operation of law or otherwise), either voluntarily or involuntarily, or to enter into any contract, option or other arrangement, agreement or understanding with respect to the sale, transfer, assignment, pledge, encumbrance, hypothecation or other disposition or transfer (by the operation of law or otherwise), of any interest in any securities beneficially owned by such Person.

"U.S. Person" means any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code or any successor provision thereof.

ARTICLE II
Purchase and Sale

Section 2.01 Purchase and Sale at the Closings. (a) On the terms and conditions set forth in this Agreement, at the First Closing, the Purchaser shall purchase and acquire from the Company, and the Company shall issue, sell and deliver to the Purchaser (i) 9,000,000 shares of Series B Preferred Stock and (ii) Warrants to purchase up to 12,000,000 Warrant Shares (collectively, such shares of Series B Preferred Stock and such Warrants, the "Tranche 1 Securities") for an aggregate purchase price equal to $225,000,000 (the "Tranche 1 Purchase Price"). The purchase and sale of the Tranche 1 Securities is referred to as the "Tranche 1 Purchase".

(b) On the terms and conditions set forth in this Agreement, at the Second Closing, the Purchaser shall purchase and acquire from the Company, and the Company shall issue, sell and deliver to the Purchaser, (i) 2,000,000 shares of Series B Preferred Stock and (ii) Warrants to purchase up to 1,500,000 Warrant Shares (collectively, such shares of Series B

Preferred Stock and such Warrants, the "Tranche 2 Securities") for an aggregate purchase price equal to $50,000,000 (the "Tranche 2 Purchase Price"). The purchase and sale of the Tranche 2 Securities is referred to as the "Tranche 2 Purchase".

(c) On the terms and conditions set forth in this Agreement, at the Third Closing, the Purchaser shall purchase and acquire from the Company, and the Company shall issue, sell and deliver to the Purchaser, (i) 2,000,000 shares of Series B Preferred Stock and (ii) Warrants to purchase up to 1,500,000 Warrant Shares (collectively, such shares of Series B Preferred Stock and such Warrants, the "Tranche 3 Securities" and, together with the Tranche 1 Securities and Tranche 2 Securities, the "Securities") for an aggregate purchase price equal to $50,000,000 (the "Tranche 3 Purchase Price"). The purchase and sale of the Tranche 3 Securities is referred to as the "Tranche 3 Purchase" and, together with the Tranche 1 Purchase and Tranche 2 Purchase, the "Purchase".

Section 2.02 First Closing. (a) On the terms and conditions set forth in this Agreement, the closing of the Tranche 1 Purchase (the "First Closing") shall occur at 10:00 am New York City time on the date hereof by the electronic exchange of documents (the date on which the First Closing occurs is referred to herein as the "First Closing Date").

(b) At the First Closing:

(i) Subject to the Purchaser's compliance with Section 2.02(b)(ii), the Company shall deliver to the Purchaser (1) the Tranche 1 Securities registered in the name of any Purchaser, free and clear of all Liens (except for any restrictions on ownership and transfer imposed by the Company Charter Documents, the Securities Act and any applicable securities Laws) and record the Purchaser as the owner of such Tranche 1 Securities on the books and records of the Company; and (2) the Transaction Documents to which it is a party, duly executed by the Company.

(ii) Subject to the Company's compliance with Section 2.02(b)(i) and the satisfaction or waiver of the condition set forth in Section 2.02(c), the Purchaser shall (1) pay the Tranche 1 Purchase Price to the Company, by wire transfer in immediately available U.S. federal funds, to an account designated by the Company in writing, (2) deliver to the Company the Transaction Documents to which it is a party, duly executed by the Purchaser and (3) deliver to the Company a duly executed, valid, accurate and properly completed Internal Revenue Service ("IRS") Form W-9 from the Purchaser.

(c) The obligation of the Purchaser to consummate the First Closing is subject to the satisfaction or waiver by Purchaser of the following conditions:

(i) after giving effect to the First Closing and the Company's intended use of the Tranche 1 Purchase Price, to the Knowledge of the Company, the Company is not then in default under, or then in breach of any covenants of, any of the debt financing facilities of the Company set forth on Section 2.02(c) of the Company Disclosure Letter (the "Debt Financing Facilities");

(ii) (A) each of the Fundamental Representations shall be true and accurate in all material respects as of the First Closing Date as if made on and as of the

First Closing Date (other than any such representations and warranties which by their terms are made as of a specific earlier date, which shall have been true and accurate in all material respects as of such earlier date) and (B) each of the other representations and warranties made by the Company in this Agreement shall be true and accurate in all respects as of the First Closing Date as if made on and as of the First Closing Date (other than any such representations and warranties which by their terms are made as of a specific earlier date, which shall have been true and accurate in all respects as of such earlier date), other than failures to be true and accurate that have not resulted in a Material Adverse Effect; provided, however, that, in the case of each of the foregoing clause (B), for purposes of determining the accuracy of such representations and warranties, all materiality and similar qualifications limiting the scope of such representations and warranties shall be disregarded;

(iii) the Purchaser shall have received from the Company a certificate from a secretary or an executive officer of the Company, dated as of the First Closing Date, to the effect that each of the conditions specified in clauses (i) and (ii) of this Section 2.02(c) has been satisfied; and

(iv) the Purchaser shall have received from the Company a REIT Opinion and a Company Counsel Opinion.

Section 2.03 Second Closing. (a) On the terms and conditions set forth in this Agreement, the closing of the Tranche 2 Purchase (the "Second Closing") shall occur at 10:00 am New York City time on the thirteenth (13th) Business Day after (or such other date and time as is mutually agreed to by the parties) the Company delivers a written notice to the Purchaser in the form attached hereto as Exhibit A stating that the Company is electing to consummate the Second Closing (which notice must be delivered on or prior to December 11, 2020 (the "Final Notice Date")), by the electronic exchange of documents (the date on which the Second Closing occurs is referred to herein as the "Second Closing Date").

(b) At the Second Closing:

(i) Subject to the Purchaser's compliance with Section 2.03(b)(ii), the Company shall deliver to the Purchaser the Tranche 2 Securities registered in the name of any Purchaser, free and clear of all Liens (except for any restrictions on ownership and transfer imposed by the Company Charter Documents, the Securities Act and any applicable securities Laws) and record the Purchaser as the owner of such Tranche 2 Securities on the books and records of the Company.

(ii) Subject to the Company's compliance with Section 2.03(b)(i) and the satisfaction or waiver of the conditions set forth in Section 2.03(c), the Purchaser shall pay the Tranche 2 Purchase Price to the Company, by wire transfer in immediately available U.S. federal funds, to an account designated by the Company in writing.

(c) The obligation of the Purchaser to consummate the Second Closing is subject to the satisfaction or waiver by Purchaser of the following conditions:

(i) the Dividends as of the most recent prior Dividend Payment Date (as such capitalized terms are defined in the Articles Supplementary) on any shares of Series B Preferred Stock held by Purchaser are not then in arrears and the Company is not then in default under, or otherwise then in breach of, any of the Transaction Documents;

(ii) after giving effect to the Second Closing and the Company's intended use of the Tranche 2 Purchase Price, to the Knowledge of the Company, the Company is not then in default under, or then in breach of any covenants of, any of the Debt Financing Facilities or any debt financing facility of the Company entered into after the First Closing;

(iii) (A) each of the Fundamental Representations shall be true and accurate in all material respects as of the Second Closing Date as if made on and as of the Second Closing Date (other than any such representations and warranties which by their terms are made as of a specific earlier date, which shall have been true and accurate in all material respects as of such earlier date); (B) from the First Closing Date through the Second Closing Date, there shall not have occurred any Material Adverse Effect; and (C) each of the other representations and warranties made by the Company in this Agreement shall be true and accurate in all respects as of the Second Closing Date as if made on and as of the Second Closing Date (other than any such representations and warranties which by their terms are made as of a specific earlier date, which shall have been true and accurate in all respects as of such earlier date), other than failures to be true and accurate that have not resulted in a Material Adverse Effect; provided, however, that, in the case of each of the foregoing clause (C), for purposes of determining the accuracy of such representations and warranties, all materiality and similar qualifications limiting the scope of such representations and warranties shall be disregarded;

(iv) the Purchaser shall have received from the Company a certificate from a secretary or an executive officer of the Company, dated as of the Second Closing Date, to the effect that each of the conditions specified in clauses (i) through (iii) of this Section 2.03(c) has been satisfied; and

(v) the Purchaser shall have received from the Company a REIT Opinion and a Company Counsel Opinion.

Section 2.04 Third Closing. (a) On the terms and conditions set forth in this Agreement, the closing of the Tranche 3 Purchase (the "Third Closing" and together with the First Closing and the Second Closing, the "Closings" and each, a "Closing") shall occur at 10:00 am New York City time on the thirteenth (13th) Business Day after (or such other date and time as is mutually agreed to by the parties) the Company delivers a written notice to the Purchaser in the form attached hereto as Exhibit A stating that the Company is electing to consummate the Third Closing (which notice must be delivered on or prior to the Final Notice Date), by the electronic exchange of documents (the date on which the Third Closing occurs is referred to herein as the "Third Closing Date" and together with the First Closing Date and Second Closing Date, the "Closing Dates").

(b) At the Third Closing:

(i) Subject to the Purchaser's compliance with Section 2.04(b)(ii), the Company shall deliver to the Purchaser the Tranche 3 Securities registered in the name of any Purchaser, free and clear of all Liens (except for any restrictions on ownership and transfer imposed by the Company Charter Documents, the Securities Act and any applicable securities Laws) and record the Purchaser as the owner of such Tranche 3 Securities on the books and records of the Company.

(ii) Subject to the Company's compliance with Section 2.04(b)(i) and the satisfaction or waiver of the conditions set forth in Section 2.04(c), the Purchaser shall pay the Tranche 3 Purchase Price to the Company, by wire transfer in immediately available U.S. federal funds, to an account designated by the Company in writing.

(c) The obligation of the Purchaser to consummate the Third Closing is subject to the satisfaction or waiver by Purchaser of the following conditions:

(i) either (A) the Second Closing having occurred prior to the Third Closing, or (B) the Second Closing occurring concurrently with the Third Closing;

(ii) the Dividends as of the most recent prior Dividend Payment Date (as such capitalized terms are defined in the Articles Supplementary) on any shares of Series B Preferred Stock held by Purchaser are not then in arrears and the Company is not then in default under, or otherwise then in breach of, any of the Transaction Documents;

(iii) after giving effect to the Third Closing and the Company's intended use of the Tranche 3 Purchase Price, to the Knowledge of the Company, the Company is not then in default under, or then in breach of any covenants of, any of the Debt Financing Facilities or any debt financing facility of the Company entered into after the First Closing;

(iv) (A) each of the Fundamental Representations shall be true and accurate in all material respects as of the Third Closing Date as if made on and as of the Third Closing Date (other than any such representations and warranties which by their terms are made as of a specific earlier date, which shall have been true and accurate in all material respects as of such earlier date); (B) from the Second Closing Date through the Third Closing Date, there shall not have occurred any Material Adverse Effect; and (C) each of the other representations and warranties made by the Company in this Agreement shall be true and accurate in all respects as of the Third Closing Date as if made on and as of the Third Closing Date (other than any such representations and warranties which by their terms are made as of a specific earlier date, which shall have been true and accurate in all respects as of such earlier date), other than failures to be true and accurate that have not resulted in a Material Adverse Effect; provided, however, that, in the case of each of the foregoing clause (C), for purposes of determining the accuracy of such representations and warranties, all materiality and similar qualifications limiting the scope of such representations and warranties shall be disregarded;

(v) the Purchaser shall have received from the Company a certificate from a secretary or an executive officer of the Company, dated as of the Third Closing

Date, to the effect that each of the conditions specified in clauses (ii) through (iv) of this Section 2.04(c) has been satisfied; and

(vi) the Purchaser shall have received from the Company a REIT Opinion and a Company Counsel Opinion.

ARTICLE III
Representations and Warranties of the Company

The Company represents and warrants to Purchaser as of the date hereof and as of each Closing Date (except to the extent made only as of a specified date or period, in which case such representation and warranty is made as of such date or period) that, except as (A) set forth in the confidential disclosure letter delivered by the Company to the Purchaser contemporaneously with the execution of this Agreement (the "Company Disclosure Letter") (it being understood that any information, item or matter set forth on one section or subsection of the Company Disclosure Letter shall be deemed disclosure with respect to, and shall be deemed to apply to and qualify, the section or subsection of this Agreement to which it corresponds in number and each other section or subsection of this Agreement to the extent that it is reasonably apparent that such information, item or matter is relevant to such other section or subsection) or (B) disclosed in any report, schedule, form, statement or other document (including exhibits) filed by the Company with, or publicly furnished by the Company to, the SEC and publicly available after January 1, 2019 and prior to the date hereof, including the Form 8-K to be filed by the Company on or about the date of this Agreement, a draft of which has been provided to the Purchaser (collectively, the "Filed SEC Documents"), other than any risk factor or similar disclosures in any such Filed SEC Document contained in the "Risk Factors", "Forward-Looking Statements" or "Quantitative and Qualitative Disclosures about Market Risk" sections (or similarly titled sections) or any forward-looking statements within the meaning of the Securities Act or the Exchange Act thereof:

Section 3.01 Organization; Standing. (a) The Company is a corporation duly organized and validly existing under the Laws of the State of Maryland, is in good standing with the SDAT and has all requisite corporate power and corporate authority necessary to carry on its business as it is now being conducted. The Company is duly licensed or qualified to do business and is in good standing (where such concept is recognized under applicable Law) in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned or leased by it makes such licensing or qualification necessary, except where the failure to be so licensed, qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. True and complete copies of the Company Charter Documents (including, within four (4) Business Days after the date hereof, the Articles Supplementary) are included in the Filed SEC Documents.

(b) Each of the Company's Subsidiaries is duly organized, validly existing and in good standing (where such concept is recognized under applicable Law) under the Laws of the jurisdiction of its organization, and is duly licensed or qualified to transact business as a foreign corporation in each jurisdiction in which the conduct of its business requires such licensing or qualification, in each case except where the failure would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 3.02 Capitalization. (a) As of immediately prior to the filing of the Articles Supplementary with the SDAT and the acceptance for record by the SDAT of the Articles Supplementary pursuant to the MGCL, the authorized Capital Stock of the Company consists of 302,500,000 shares of Common Stock and 100,000,000 shares of preferred stock, par value $0.001 per share ("Company Preferred Stock"), of which 125 shares are classified and designated as 12.5% Series A Cumulative Non-Voting Preferred Stock, par value $0.001 per share ("Series A Preferred Stock"). As of the close of business on May 22, 2020 (the "Capitalization Date"), (i) 76,650,996 shares of Common Stock were outstanding, (ii) no shares of Company Preferred Stock were outstanding, (iii) 624,006 shares of Common Stock were reserved for issuance pursuant to the Company Stock Plans, and (iv) 20,408 shares of Common Stock were underlying outstanding Company DSU Awards.

(b) Except as described in this Section 3.02 or as set forth in the Company Charter Documents, as of the Capitalization Date there were (i) no outstanding shares of Capital Stock of, or other equity or voting interests in, the Company, (ii) no outstanding securities of the Company convertible into or exchangeable for shares of Capital Stock of, or other equity or voting interests in, the Company, (iii) no outstanding options, warrants, rights or other commitments or agreements to acquire from the Company, or that obligate the Company to issue, any Capital Stock of, or other equity or voting interests (or voting debt) in, or any securities convertible into or exchangeable for shares of Capital Stock of, or other equity or voting interests in, the Company other than obligations under the Company Stock Plans in the ordinary course of business, (iv) no obligations of the Company to grant, extend or enter into any subscription, warrant, right, convertible or exchangeable security or other similar agreement or commitment relating to any Capital Stock of, or other equity or voting interests in, the Company (the items in clauses (i), (ii), (iii) and (iv) being referred to collectively as "Company Securities") and (v) no other obligations by the Company or any of its Subsidiaries to make any payments based on the price or value of any Company Securities. Other than the Company Charter Documents, the Transaction Documents and the Company Stock Plans, there are no outstanding agreements of any kind which obligate the Company or any of its Subsidiaries to repurchase, redeem or otherwise acquire any Company Securities, or obligate the Company to grant, extend or enter into any such agreements relating to any Company Securities (other than pursuant to the cashless exercise of Company Securities or the satisfaction of Tax withholding with respect to the exercise or vesting of Company Securities), including any agreements granting any preemptive rights, subscription rights, anti-dilutive rights, rights of first refusal or similar rights with respect to any Company Securities. Other than the Company Charter Documents, the Transaction Documents, the Company Stock Plans and the Existing Registration Rights Agreement, neither the Company nor any Subsidiary of the Company is a party to any stockholders' agreement, voting trust agreement, registration rights agreement or other similar agreement or understanding relating to any Company Securities. From the close of business on the Capitalization Date through the First Closing Date, there have been no issuances of (I) any Common Stock, Company Preferred Stock or any other equity or voting securities or interests in the Company, other than issuances of shares of Common Stock pursuant to the exercise, vesting or settlement, as applicable, of Company LTIP Awards, Company RSU Awards, Company DSU Awards or Company Stock Options outstanding as of the close of business on the Capitalization Date in accordance with the terms of such Company equity awards or (II) any other Company Securities, including equity-based awards.

Section 3.03 Authority; Noncontravention. (a) The Company has all necessary corporate power and corporate authority to execute and deliver this Agreement and the other Transaction Documents and to perform its obligations hereunder and thereunder and to consummate the Transactions. The execution, delivery and performance by the Company of this Agreement and the other Transaction Documents, and the consummation by it of the Transactions, have been duly authorized by the Board and no other corporate action on the part of the Company is necessary to authorize the execution, delivery and performance by the Company of this Agreement and the other Transaction Documents and the consummation by it of the Transactions. This Agreement and the other Transaction Documents have been duly executed and delivered by the Company and, assuming due authorization, execution and delivery hereof and thereof by the Purchaser, constitute a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except that such enforceability (i) may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar Laws of general application affecting or relating to the enforcement of creditors' rights generally and (ii) is subject to general principles of equity, whether considered in a proceeding at law or in equity (the "Bankruptcy and Equity Exception").

(b) Neither the execution and delivery of this Agreement or the other Transaction Documents by the Company, nor the consummation by the Company of the Transactions, nor performance or compliance by the Company with any of the terms or provisions hereof or thereof, will (i) conflict with or violate any provision of the Company Charter Documents, (ii) violate any Law or Judgment applicable to the Company or any of its Subsidiaries or (iii) violate or constitute a default (or constitute an event which, with notice or lapse of time or both, would violate or constitute a default) under any of the terms or provisions of any loan or credit agreement, indenture, debenture, note, bond, mortgage, deed of trust, lease, sublease, license, contract or other agreement (each, a "Contract") to which the Company or any of its Subsidiaries is a party, or, with or without notice, lapse of time or both, accelerate or increase the Company's or, if applicable, any of its Subsidiaries', obligations under any such Contract, result in the loss of a material benefit of the Company or its Subsidiaries under any such Contract, or give rise to a right of termination under any such Contract, except, (x) in the case of clause (ii), any required filings or approvals under any applicable antitrust or competition laws, requirements or regulations (the "Competition Laws") prior to the issuance of the Warrant Shares upon the exercise of the Warrants in accordance with their terms and (y) in the case of clause (iii), as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; provided, however, for the purposes of this Section 3.03(b), the definition of "Material Adverse Effect" shall not include sub-clause (B)(3) in the proviso of such definition.

Section 3.04 Governmental Approvals. Except for (a) the filing of the Articles Supplementary with the SDAT and the acceptance for record by the SDAT of the Articles Supplementary pursuant to the MGCL, (b) filings, if any, required under, and compliance with other applicable requirements of any applicable Competition Laws upon the exercise of the Warrants in accordance with their terms and (c) compliance with any applicable state securities or blue sky laws, no consent or approval of, or filing, license, permit or authorization, declaration or registration with, any Governmental Authority is necessary for the execution and delivery of this Agreement and the other Transaction Documents by the Company, the performance by the Company of its obligations hereunder and thereunder and the consummation by the Company of

the Transactions, other than such other consents, approvals, filings, licenses, permits or authorizations, declarations or registrations that, if not obtained, made or given, would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; provided, however, for the purposes of this Section 3.04, the definition of "Material Adverse Effect" shall not include sub-clause (B)(3) in the proviso of such definition.

Section 3.05 Company SEC Documents; Undisclosed Liabilities; Absence of Certain Changes. (a) The Company has filed with the SEC all required reports, schedules, forms, statements and other documents required to be filed by the Company with the SEC pursuant to the Exchange Act since January 1, 2018 (collectively, the "Company SEC Documents"). As of their respective filing dates, the Company SEC Documents have complied as to form in all material respects with the applicable requirements of the Securities Act, the Exchange Act or the Sarbanes-Oxley Act of 2002 (and the regulations promulgated thereunder), as the case may be, applicable to such Company SEC Documents, and none of the Company SEC Documents as of such respective dates (or, if amended prior to the date hereof, the date of the filing of such amendment, with respect to the disclosures that are amended) contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. As of the date hereof, no event giving rise to an obligation to file (or furnish) a report under Form 8-K with the SEC has occurred as to which the time period for making such filing has not expired and as to which the applicable Form 8-K has not been publicly filed with the SEC or publicly furnished to the SEC.

(b) The consolidated financial statements of the Company (including all related notes or schedules) included or incorporated by reference in the Company SEC Documents complied as to form, as of their respective dates of filing with the SEC, in all material respects with the published rules and regulations of the SEC with respect thereto, have been prepared in all material respects in accordance with GAAP (except, in the case of unaudited quarterly statements, as permitted by Form 10-Q of the SEC or other rules and regulations of the SEC), applied on a consistent basis during the periods involved (except (i) as may be indicated in the notes thereto or (ii) as permitted by Regulation S-X) and fairly presented in all material respects the consolidated financial position of the Company and its consolidated Subsidiaries as of the dates thereof and the consolidated results of their operations and cash flows for the periods shown (subject, in the case of unaudited quarterly financial statements, to normal year-end adjustments and the absence of footnote disclosures).

(c) Neither the Company nor any of its Subsidiaries has any liabilities of any nature (whether accrued, absolute, contingent or otherwise) that would be required under GAAP, as in effect on the date hereof, to be reflected on a consolidated balance sheet of the Company (including the notes thereto), except liabilities (i) reflected or reserved against in the balance sheet (or the notes thereto) of the Company and its Subsidiaries as of December 31, 2019 (the "Balance Sheet Date") included in the Filed SEC Documents, (ii) incurred after the Balance Sheet Date in the ordinary course of business, (iii) as expressly contemplated by this Agreement or otherwise incurred in connection with the Transactions, (iv) that have been discharged or paid prior to the date of this Agreement or (v) as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. As of the date hereof, neither the Company nor any of its Subsidiaries is a party to, or has any commitment to become a party to,

any "off balance sheet arrangement" within the meaning of Item 303 of Regulation S-K promulgated under the Securities Act.

(d) The Company has established and maintains, and at all times since January 1, 2018 has maintained, disclosure controls and procedures and a system of internal controls over financial reporting (as such terms are defined in paragraphs (e) and (f), respectively, of Rule 13a-15 under the Exchange Act) in accordance with Rule 13a-15 under the Exchange Act in all material respects. Neither the Company nor, to the Company's Knowledge, the Company's independent registered public accounting firm, has identified or been made aware of "significant deficiencies" or "material weaknesses" (as defined by the Public Company Accounting Oversight Board) in the design or operation of the Company's internal controls over and procedures relating to financial reporting which would reasonably be expected to adversely affect in any material respect the Company's ability to record, process, summarize and report financial data, in each case which has not been subsequently remediated.

(e) As of the date hereof, neither the Company nor any of its Subsidiaries is party to any debt financing facility or similar Contract other than the Debt Financing Facilities.

Section 3.06 Legal Proceedings. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, as of the date of this Agreement, there is no (a) pending or, to the Knowledge of the Company, threatened legal, regulatory or administrative proceeding, suit, investigation, arbitration or action (an "Action") against the Company or any of its Subsidiaries or (b) outstanding order, judgment, injunction, ruling, writ or decree of any Governmental Authority ("Judgments") imposed upon the Company or any of its Subsidiaries, in each case, by or before any Governmental Authority.

Section 3.07 Compliance with Laws. (a) The Company and each of its Subsidiaries are and since January 1, 2018 have been, in compliance with all Laws or Judgments, in each case, that are applicable to the Company or any of its Subsidiaries, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company and each of its Subsidiaries hold all licenses, franchises, permits, certificates, approvals and authorizations from Governmental Authorities ("Permits") necessary for the lawful conduct of their respective businesses, except where the failure to hold the same would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) None of the Company or any of its Subsidiaries nor, to the Knowledge of the Company, any directors or officers of the Company or any of its Subsidiaries is currently the target of any sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury, U.S. Department of State, the United Nations Security Council, Her Majesty's Treasury, the European Union or relevant member states of the European Union (collectively, "Sanctions"), except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company and its Subsidiaries and, to the Knowledge of the Company, their respective directors, officers, employees and agents (to the extent such persons are acting for or on behalf of the Company or any of its Subsidiaries) are, and since January 1, 2018 have been, in compliance with Sanctions, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 3.08 Tax Matters. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect:

(a) The Company and each of its Subsidiaries have duly and timely filed all income and other Tax Returns required to be filed by any of them, and all such Tax Returns are true, correct and complete in all respects.

(b) All Taxes (whether or not shown on any Tax Return) for which the Company and each of its Subsidiaries are liable have been duly and timely paid in full, except for Taxes that are being contested in good faith by appropriate proceedings and for which adequate reserves have been established in the Company's financial statements in accordance with GAAP.

(c) No examination or audit of any income or other material Tax Return of the Company or any of its Subsidiaries by any Governmental Authority is currently in progress or threatened in writing or, to the Company's knowledge, otherwise threatened or asserted, other than any examination or audit presenting issues for which adequate reserves have been established in the Company's financial statements in accordance with GAAP.

(d) No deficiency for Taxes of the Company or any of its Subsidiaries has been claimed, proposed or assessed in writing or, to the knowledge of the Company, threatened, by any Governmental Authority, which deficiency has not yet been settled, except for such deficiencies which are being contested in good faith by appropriate proceedings and for which adequate reserves have been established in the Company's financial statements in accordance with GAAP.

(e) There are no Liens for Taxes upon any property or assets of the Company or any of its Subsidiaries except Liens for Taxes not yet due and payable or that are being contested in good faith by appropriate proceedings and for which adequate reserves have been established in the Company's financial statements in accordance with GAAP.

(f) Neither the Company nor any of its Subsidiaries (i) is or has ever been a member of an affiliated group filing a consolidated U.S. federal income Tax Return or any other unitary, combined, consolidated or similar Tax group or (ii) has any liability for the Taxes of any Person (other than the Company or any of its Subsidiaries) under Treasury Regulations Section 1.1502-6 (or any corresponding or similar provision of any state, local, or foreign Law), as a transferee or successor, or otherwise.

(g) Neither the Company nor any of its Subsidiaries has participated in any "listed transaction" within the meaning of Treasury Regulations Section 1.6011-4(b)(2).

Section 3.09 No Rights Agreement; Anti-Takeover Provisions. The Company is not party to a stockholder rights agreement, "poison pill" or similar anti-takeover agreement or plan.

Section 3.10 Brokers and Other Advisors. Except for Houlihan Lokey, Inc., the fees and expenses of which will be paid by the Company, no broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission, or the reimbursement of expenses in connection therewith, in connection

with the Transactions based upon arrangements made by or on behalf of the Company or any of its Subsidiaries.

Section 3.11 Sale of Securities. Assuming the accuracy of the representations and warranties set forth in Section 4.07, the sale of the Securities pursuant to this Agreement is exempt from the registration and prospectus delivery requirements of the Securities Act and the rules and regulations thereunder. Without limiting the foregoing, neither the Company nor, to the Knowledge of the Company, any other Person authorized by the Company to act on its behalf, has engaged in a general solicitation or general advertising (within the meaning of Regulation D of the Securities Act) of investors with respect to offers or sales of Securities, and neither the Company nor, to the Knowledge of the Company, any Person acting on its behalf has made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would cause the offering or issuance of Securities under this Agreement to be integrated with prior offerings by the Company for purposes of the Securities Act that would result in none of Regulation D or any other applicable exemption from registration under the Securities Act to be available, nor will the Company take any action or step that would cause the offering or issuance of Securities under this Agreement to be integrated with other offerings by the Company.

Section 3.12 Status of Securities. As of each applicable Closing Date, the applicable Securities acquired pursuant to this Agreement will be duly classified pursuant to the applicable provisions of the Company Charter Documents and the MGCL and such Securities and the shares of Common Stock issuable upon exercise of the Warrants will be, when issued, duly authorized by all necessary corporate action on the part of the Company, validly issued, fully paid and nonassessable and issued in compliance with all applicable federal and state securities laws and will not be subject to preemptive rights of any other Person, and will be free and clear of all Liens, except restrictions imposed by the Company Charter Documents, the Transaction Documents, the Securities Act and any applicable securities Laws.

Section 3.13 REIT Status; USRPHC Status.

(a) Commencing with its taxable year ended December 31, 2014, the Company has qualified to be taxed as a REIT under the Code. The Company has been organized and has operated, and intends to continue to operate, in a manner so as to qualify as a REIT under the Code for its taxable year ending on each of the applicable Closing Dates. To the Knowledge of the Company, no challenge to its status or qualification as a REIT under the Code is pending, being threatened in writing or otherwise threatened or asserted.

(b) The Company is not and has not been, in the five-year period ending on the date hereof, a "United States real property holding corporation" within the meaning of Section 897(c)(2) of the Code.

Section 3.14 Listing and Maintenance Requirements. The Common Stock is registered pursuant to Section 12(b) of the Exchange Act and listed on the NYSE, and the Company has taken no action designed to, or which, to the Knowledge of the Company, is reasonably likely to have the effect of, terminating the registration of the Common Stock under the Exchange Act or delisting the Common Stock from the NYSE, nor has the Company received, as of the date of

this Agreement, any notification that the SEC or the NYSE is contemplating terminating such registration or listing.

Section 3.15 Distributions. Neither the Company nor any of its Subsidiaries is a party to any material Contract, nor is the Company or any of its Subsidiaries subject to any provision in the Company Charter Documents or resolutions of the Board that, in each case, by its terms (including after the occurrence of an "Event of Default" or similar event) limits, prohibits or prevents the Company from paying dividends in form and the amounts contemplated by the Articles Supplementary or from redeeming the Series B Preferred Stock in the manner and at the times contemplated by the Articles Supplementary.

Section 3.16 Title to Real and Personal Property. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, the Company and its Subsidiaries have good and marketable title in fee simple (in the case of real property) to, or have valid and marketable rights to own, lease or otherwise use, all items of real and personal property and assets (other than intellectual property, which is subject to Section 3.17), in each case free and clear of all Liens, except Liens that do not materially interfere with the use made and proposed to be made of such property or assets by the Company and its Subsidiaries.

Section 3.17 Intellectual Property; Cybersecurity. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect:

(a) (i) the Company and its Subsidiaries, to the Knowledge of the Company, own or possess, or can acquire on reasonable terms, adequate rights to use all patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, copyrights, licenses and know-how (including trade secrets) necessary for the conduct of their respective businesses as currently conducted, and (ii) to the Knowledge of the Company, the conduct of the respective businesses of the Company and its Subsidiaries as currently conducted does not conflict with any such rights of others. To the Knowledge of the Company, as of the date hereof, neither the Company nor any of its Subsidiaries has received any written notice or is otherwise aware of any claim of infringement, misappropriation or conflict with any such rights of others in connection with its patents, patent rights, licenses, inventions, trademarks, service marks, trade names, copyrights and know-how that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect; and

(b) (i) as of the date hereof, there has been no security breach or other security compromise of or relating to any of the Company's or its Subsidiaries' information technology and computer systems, networks, hardware, software, data, trade secrets, or equipment; and (ii) the Company and its Subsidiaries are presently in compliance in all material respects with all applicable Laws relating to data privacy and security or personally identifiable information.

Section 3.18 Environmental Matters. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect: (a) neither the Company nor any of its Subsidiaries is in violation of any Law or Judgment relating to pollution or protection of human health, the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including, without limitation, laws and regulations relating to the release or threatened release of chemicals, pollutants,

contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products, asbestos-containing materials or mold (collectively, "Hazardous Materials") or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, "Environmental Laws"), (b) the Company and its Subsidiaries have all permits, authorizations and approvals required under any applicable Environmental Laws and are each in compliance with their requirements, (c) as of the date hereof, there are no pending or, to the Knowledge of the Company, threatened Actions relating to any Environmental Law against the Company or any of its Subsidiaries and (d) to the Knowledge of the Company, as of the date hereof, there are no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or Governmental Entity, against or affecting the Company or any of its subsidiaries relating to Hazardous Materials or any Environmental Laws.

Section 3.19 Insurance. The Company and its Subsidiaries have insurance covering their respective properties, operations, personnel and businesses, including business interruption insurance, which insurance is in amounts and insures against such losses and risks as the Company reasonably believes are adequate to protect the Company and its Subsidiaries and their respective businesses, except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. The Company has no reason to believe that it and any of its Subsidiaries will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from insurers of recognized financial responsibility as may be necessary to continue its business, as now conducted and at a cost that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.20 Management Agreement. As of the date hereof, the Management Agreement has been duly authorized, delivered, executed and delivered by, and constitutes a valid and legally binding agreement of, the Company, enforceable against the Company in accordance with its terms, subject to the Bankruptcy and Equity Exception.

Section 3.21 No Other Company Representations or Warranties. Except for the representations and warranties made by the Company in this Article III, neither the Company nor any other Person acting on its behalf makes any other express or implied representation or warranty with respect to the Securities, the Common Stock, the Company or any of its Subsidiaries or their respective businesses, operations, properties, assets, liabilities, condition (financial or otherwise) or prospects, notwithstanding the delivery or disclosure to the Purchaser or any of their Representatives of any documentation, forecasts or other information with respect to any one or more of the foregoing, and the Purchaser acknowledge the foregoing. In particular, and without limiting the generality of the foregoing, except for the representations and warranties made by the Company in this Article III, neither the Company nor any other Person makes or has made any express or implied representation or warranty to the Purchaser or any of its Representatives with respect to (a) any financial projection, forecast, estimate, budget or prospect information relating to the Company, any of its Subsidiaries or their respective businesses or (b) any oral or written information presented to the Purchaser or any of its Representatives in the course of its due diligence investigation of the Company, the negotiation of this Agreement or the course of the Transactions or any other transactions or potential transactions involving the Company and the Purchaser.

Section 3.22 No Other Purchaser Representations or Warranties. Except for the representations and warranties expressly set forth in Article IV, the Company hereby acknowledges that neither Purchaser nor any other Person (a) has made or is making any other express or implied representation or warranty with respect to Purchaser or any of its Subsidiaries or their respective businesses, operations, assets, liabilities, condition (financial or otherwise) or prospects, including with respect to any information provided or made available to the Company or any of its Representatives or any information developed by the Company or any of its Representatives or (b) except in the case of Fraud in connection with the representations and warranties expressly set forth in Article IV, will have or be subject to any liability or indemnification obligation to the Company resulting from the delivery, dissemination or any other distribution to the Company or any of its Representatives, or the use by the Company or any of its Representatives, of any information, documents, estimates, projections, forecasts or other forward-looking information, business plans or other material developed by or provided or made available to the Company or any of its Representatives, including in due diligence materials, in anticipation or contemplation of any of the Transactions or any other transactions or potential transactions involving the Company and the Purchaser. The Company, on behalf of itself and on behalf of its respective Affiliates, expressly waives any such claim relating to the foregoing matters, except with respect to Fraud in connection with the representations and warranties expressly set forth in Article IV.

ARTICLE IV
Representations and Warranties of the Purchaser

Purchaser represents and warrants to the Company, as of the date hereof and as of each Closing Date:

Section 4.01 Organization; Standing. Purchaser is a limited liability company, duly organized, validly existing and in good standing under the Laws of Delaware, and is a U.S. Person, and Purchaser has all requisite power and authority necessary to carry on its business as it is now being conducted and is duly licensed or qualified to do business and is in good standing (where such concept is recognized under applicable Law) in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned or leased by it makes such licensing or qualification necessary, except where the failure to be so licensed, qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Purchaser Material Adverse Effect.

Section 4.02 Authority; Noncontravention.

(a) Purchaser has all necessary power and authority to execute and deliver this Agreement and the other Transaction Documents to which the Purchaser is a party, to perform its obligations hereunder and thereunder and to consummate the Transactions. The execution, delivery and performance by Purchaser of this Agreement and the other Transaction Documents to which the Purchaser is a party and the consummation by Purchaser of the Transactions have been duly authorized and approved by all necessary action on the part of Purchaser, and no further action, approval or authorization by any of its stockholders, partners, members or other equity owners, as the case may be, is necessary to authorize the execution, delivery and performance by Purchaser of this Agreement and the other Transaction Documents to which the

Purchaser is a party and the consummation by Purchaser of the Transactions. This Agreement has been duly executed and delivered by Purchaser and, assuming due authorization, execution and delivery hereof by the Company, constitutes a legal, valid and binding obligation of Purchaser, enforceable against it in accordance with its terms, subject to the Bankruptcy and Equity Exception.

(b) Neither the execution and delivery by the Purchaser of this Agreement or the other Transaction Documents to which the Purchaser is a party, nor the consummation of the Transactions by the Purchaser, nor performance or compliance by the Purchaser with any of the terms or provisions hereof or thereof, will (i) conflict with or violate any provision of the certificate or articles of incorporation, bylaws or other comparable charter or organizational documents of Purchaser or (ii) violate any Law or Judgment applicable to Purchaser or any of its Subsidiaries or violate or constitute a default (or constitute an event which, with notice or lapse of time or both, would violate or constitute a default) under any of the terms, conditions or provisions of any Contract to which Purchaser or any of its Subsidiaries is a party or accelerate Purchaser's or any of its Subsidiaries', if applicable, obligations under any such Contract, except, in the case of clause (ii), (x) any required filings or approvals under applicable Competition Laws upon exercise of the Warrants and (y) as would not, individually or in the aggregate, reasonably be expected to have a Purchaser Material Adverse Effect.

Section 4.03 Governmental Approvals. Except for (a) the filing by the Company of the Articles Supplementary with the SDAT and the acceptance for record by the SDAT of the Articles Supplementary pursuant to the MGCL and (b) filings required under, and compliance with other applicable requirements of, applicable Competition Laws upon the exercise of the Warrants, no consent or approval of, or filing, license, permit or authorization, declaration or registration with, any Governmental Authority is necessary for the execution and delivery by Purchaser of this Agreement and the other Transaction Documents to which the Purchaser is a party, the performance by Purchaser of its obligations hereunder and thereunder and the consummation by Purchaser of the Transactions, other than such other consents, approvals, filings, licenses, permits, authorizations, declarations or registrations that, if not obtained, made or given, would not, individually or in the aggregate, reasonably be expected to have a Purchaser Material Adverse Effect.

Section 4.04 Available Funds. On each applicable Closing Date, the Purchaser will have at the applicable Closing all immediately available funds necessary to consummate the Tranche 1 Purchase, Tranche 2 Purchase or Tranche 3 Purchase, as applicable, and pay the Tranche 1 Purchase Price, Tranche 2 Purchase Price or Tranche 3 Purchase Price, as applicable, for the Tranche 1 Securities, Tranche 2 Securities or Tranche 3 Securities, as applicable, to be acquired hereunder on the terms contemplated by this Agreement at such Closing.

Section 4.05 Ownership of Company Stock. None of the Purchaser nor any of its Affiliates (including STWD and its Subsidiaries) owns any Capital Stock or other equity or equity-linked securities of the Company or its Subsidiaries, except that individuals who are directors, officers or employees of the Purchaser or any of its Affiliates may beneficially own a *de minimis* number of shares of Common Stock.

Section 4.06 Brokers and Other Advisors. Except for Credit Suisse Securities (USA) LLC, no broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission, or the reimbursement of expenses in connection therewith, in connection with the Transactions based upon arrangements made by or on behalf of the Purchaser or any of its Affiliates, except for Persons, if any, whose fees and expenses will be paid by the Purchaser.

Section 4.07 Purchase for Investment. Purchaser acknowledges that the Securities and the Common Stock issuable upon the exercise of the Warrants have not been registered under the Securities Act or under any state or other applicable securities laws. Purchaser (a) acknowledges that it is acquiring the Securities and the Common Stock issuable upon the exercise of the Warrants pursuant to an exemption from registration under the Securities Act solely for investment with no intention to distribute any of the foregoing to any Person, (b) will not sell, transfer, or otherwise dispose of any of the Securities or the Common Stock issuable upon the exercise of the Warrants, except in compliance with the terms and conditions set forth in the Company Charter Documents and the registration requirements or exemption provisions of the Securities Act and any other applicable securities Laws, (c) is a sophisticated institutional investor with extensive knowledge and experience in financial and business matters and in investments of this type that it is capable of evaluating the merits and risks of its investment in the Securities and the Common Stock issuable upon the exercise of the Warrants and of making an informed investment decision, (d) is an "accredited investor" (as that term is defined by Rule 501 of the Securities Act), and (e) (1) has been furnished with or has had full access to all the information that it considers necessary or appropriate to make an informed investment decision with respect to the Securities and the Common Stock issuable upon the exercise of the Warrants, (2) has had an opportunity to discuss with the Company and its Representatives the intended business and financial affairs of the Company and to obtain information necessary to verify any information furnished to it or to which it had access and (3) can bear the economic risk of (i) an investment in the Securities and the Common Stock issuable upon the exercise of the Warrants indefinitely and (ii) a total loss in respect of such investment. Purchaser has such knowledge and experience in business and financial matters so as to enable it to understand and evaluate the risks of, and form an investment decision with respect to its investment in, the Securities and the Common Stock issuable upon the exercise of the Warrants, and to protect its own interest in connection with such investment.

Section 4.08 Non-Reliance on Company Estimates, Projections, Forecasts, Forward-Looking Statements and Business Plans. In connection with the due diligence investigation of the Company by Purchaser and its Representatives, Purchaser and its Representatives have received and may continue to receive from the Company and its Representatives certain estimates, projections, forecasts and other forward-looking information, as well as certain business plan information containing such information, regarding the Company and its Subsidiaries and their respective businesses and operations. Purchaser hereby acknowledges that there are uncertainties inherent in attempting to make such estimates, projections, forecasts and other forward-looking statements, as well as in such business plans, with which Purchaser is familiar, that Purchaser is making its own evaluation of the adequacy and accuracy of all estimates, projections, forecasts and other forward-looking information, as well as such business plans, so furnished to Purchaser (including the reasonableness of the assumptions underlying such estimates, projections, forecasts, forward-looking information or business plans), and that

except for Fraud, Purchaser will have no claim against the Company or any of its Subsidiaries, or any of their respective Representatives, with respect thereto.

Section 4.09 No Other Company Representations or Warranties. Except for the representations and warranties expressly set forth in Article III, Purchaser hereby acknowledges that neither the Company nor any of its Subsidiaries, nor any other Person, (a) has made or is making any other express or implied representation or warranty with respect to the Company or any of its Subsidiaries or their respective businesses, operations, assets, liabilities, condition (financial or otherwise) or prospects, including with respect to any information provided or made available to Purchaser or any of its Representatives or any information developed by Purchaser or any of its Representatives or (b) except in the case of Fraud, will have or be subject to any liability or indemnification obligation to Purchaser resulting from the delivery, dissemination or any other distribution to Purchaser or any of its Representatives, or the use by Purchaser or any of its Representatives, of any information, documents, estimates, projections, forecasts or other forward-looking information, business plans or other material developed by or provided or made available to Purchaser or any of its Representatives, including in due diligence materials, "data rooms" or management presentations (formal or informal), in anticipation or contemplation of any of the Transactions or any other transactions or potential transactions involving the Company and Purchaser. Purchaser, on behalf of itself and on behalf of its Affiliates, expressly waives any such claim relating to the foregoing matters, except with respect to Fraud. Purchaser hereby acknowledges (for itself and on behalf of its Affiliates and Representatives) that it has conducted, to its satisfaction, its own independent investigation of the business, operations, assets and financial condition of the Company and its Subsidiaries and its own in-depth analysis of the merits and risks of the Transactions in making its investment decision and, in making its determination to proceed with the Transactions, Purchaser and its Affiliates and Representatives have relied on the results of their own independent investigation and analysis.

Section 4.10 No Other Purchaser Representations or Warranties. Except for the representations and warranties expressly set forth in Article IV, neither the Purchaser nor any other Person on its behalf has made or is making any other express or implied representation or warranty.

ARTICLE V
Additional Agreements

Section 5.01 Antitrust Filings. The Company and the Purchaser acknowledge that one or more filings, notifications, expirations of waiting periods, waivers and/or approvals under applicable Competition Laws may be necessary in connection with, and prior to, the issuance of shares of Common Stock upon exercise of the Warrants in accordance with the Warrant Agreement. From and after the First Closing, the Purchaser will promptly notify the Company if any such filing, notification, expiration of a waiting period, waiver and/or approval (in each case under any Competition Law) is required in connection with any such exercise of the Warrants in accordance with the Warrant Agreement. Notwithstanding anything to the contrary in this Agreement or the Warrant Agreement, any exercise of the Warrants shall be subject to such required applicable filing, notification, expiration of a waiting period, waiver and/or approval. To the extent requested by either the Company or the Purchaser from time to time following the First Closing, each of the Company and the Purchaser will use reasonable best efforts to

cooperate in promptly making or causing to be made all necessary applications, submissions and filings under any applicable Competition Laws in connection with the issuance of shares of Common Stock upon exercise of the Warrants whether in advance of such exercise or contemporaneous with such exercise. For the avoidance of doubt, the Purchaser and its transferees may require the reasonable cooperation of the Company under this Section 5.01 at any time, and from time to time and on multiple occasions, prior to the exercise in full of the Warrants held by the Purchaser or such transferee. The Purchaser and the Company shall each be responsible for the payment of 50% of any filing fees associated with any such applications, submissions or filings by Purchaser or its Affiliates.

Section 5.02 Corporate Actions.

(a) At any time that Warrants remain outstanding, the Company shall from time to time take all lawful action within its control to cause the authorized shares of Capital Stock of the Company to include a sufficient number of authorized but unissued (i) shares of Common Stock to satisfy the exercise requirements of the Warrants then outstanding and (ii) shares of Series B Preferred Stock to satisfy the requirements for issuances of Series B Preferred Stock from time to time under the Articles Supplementary.

(b) Prior to the First Closing, the Articles Supplementary shall be filed with, and accepted for record by, the SDAT.

(c) Without the prior written consent of the Purchaser, the Company shall not amend, modify or waive any provision of the Company Charter Documents in any manner that (i) adversely affects the rights, powers, preferences or privileges of the Purchaser under such Company Charter Documents, or (ii) materially and adversely affects the powers, preferences or relative participating, optional or other special rights of the Common Stock in a manner which would disproportionately and adversely affect the rights of the Purchaser under the Warrant Agreement.

(d) The Company shall not, by amendment of its Company Charter Documents, or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed by the Company under the Warrant Agreement, but shall at all times in good faith cooperate in the carrying out of all the provisions of such Warrant Agreement.

(e) Any amendment to Article II, Section 13 of the bylaws of the Company or to any other provision of the Company Charter Documents which seeks to apply Title 3, Subtitle 7 of the MGCL, in whole or in part, to any acquisition of shares of stock of the Company by the Purchaser (or any Affiliate thereof) or to otherwise repeal the exemption applicable to any acquisition of shares of stock of the Company by the Purchaser (or any Affiliate thereof), in whole or in part, shall require the prior written consent of the Purchaser.

Section 5.03 Public Disclosure. The Purchaser (including its Affiliates) and the Company shall consult with each other before issuing, and give each other the opportunity to review and comment upon, any press release or other public statements with respect to the

Transaction Documents or the Transactions, and shall not issue any such press release or make any such public statement prior to such consultation, except as may be required by applicable Law, Judgment, court process or the rules and regulations of any national securities exchange or national securities quotation system. The Purchaser and the Company agree that the initial press release to be issued with respect to the Transactions following execution of this Agreement shall be in the form mutually agreed by the parties (the "Announcement"). Notwithstanding the foregoing, (a) this Section 5.03 shall not apply to any press release or other public statement made by the Company or the Purchaser (i) that is consistent with the Announcement and does not contain any information relating to the Transactions that has not been previously announced or made public in accordance with the terms of this Agreement or (ii) to the extent it does not relate specifically to the signing of the Transaction Documents or the Transactions and (b) the Purchaser shall be permitted to provide ordinary course confidential updates to its limited partners regarding the general status of its investment in the Company (without disclosing material non-public information regarding the Company or its Subsidiaries), subject to Section 5.04.

Section 5.04 Confidentiality. The Purchaser will, and will cause its Affiliates and their respective Representatives to, keep confidential any information (including oral, written and electronic information) concerning the Company, its Subsidiaries or its Affiliates that may be furnished to the Purchaser, its Affiliates or its or their respective Representatives by or on behalf of the Company or any of its Representatives pursuant to (x) the Transaction Documents to which the Purchaser is a party or (y) the confidentiality agreement, dated April 8, 2020, by and between STWD and the Company (the "Confidentiality Agreement") (the information referred to in clauses (x) and (y), collectively referred to as the "Confidential Information") and to use the Confidential Information solely for the purposes of monitoring, administering or managing the Purchaser's investment in the Company made pursuant to this Agreement (a "Permitted Purpose"); provided that the Confidential Information shall not include information that (i) was or becomes available to the public other than as a result of a disclosure by the Purchaser, any of its Affiliates or any of their respective Representatives in violation of this Section 5.04, (ii) was or becomes available to the Purchaser, any of its Affiliates or any of their respective Representatives on a non-confidential basis from a source other than the Company or its Representatives; provided that such source was not, to the Purchaser's knowledge after due inquiry, subject to any contractual, legal or fiduciary obligation to keep such information confidential, (iii) at the time of disclosure is already in the possession of the Purchaser, any of its Affiliates or any of their respective Representatives, provided that such information is not, to the Purchaser's knowledge after due inquiry, subject to any contractual, legal or fiduciary obligation to keep such information confidential, or (iv) is independently developed by the Purchaser, any of its Affiliates or any of their respective Representatives without reference to, incorporation of, reliance on or other use of any Confidential Information. Notwithstanding anything here in the contrary, Purchaser agrees, on behalf of itself and its Affiliates and its and their respective Representatives, that Confidential Information may be disclosed solely (i) to Purchaser's Affiliates and its and their respective Representatives to the extent required for a Permitted Purpose and (ii) in the event that Purchaser, any of its Affiliates or any of its or their respective Representatives are requested or required by applicable Law, Judgment, stock exchange rule or other applicable judicial or governmental process (including by deposition, interrogatory, request for documents, subpoena, civil investigative demand or similar process) to disclose any Confidential Information, in each of which instances Purchaser, its Affiliates and its and their

respective Representatives, as the case may be, shall, to the extent legally permitted, provide notice to the Company promptly so that the Company will have a reasonable opportunity to timely seek to limit, condition or quash such disclosure (in which case Purchaser shall use reasonable efforts to assist the Company in this respect) all at the Company's sole cost and expense. The parties agree that Confidential Information may not be disclosed by the Purchaser or any of its Affiliates to any STWD Person (it being understood that no STWD Person will be deemed to be in receipt of any Confidential Information solely because such STWD Person is a Representative of the Purchaser or any of its Affiliates, unless such STWD Person actually receives Confidential Information). The obligations of this Section 5.04 shall be deemed to remain in full force and effect from the date of this Agreement until the date that is eighteen (18) months after the later of (x) the date hereof and (y) the 10% Fall-Away Date. Purchaser shall be liable for any breach of the terms of this Section 5.04 that are applicable to its Representatives by any of its Representatives as if Purchaser had committed such breach.

Section 5.05 NYSE Listing of Shares. The Company shall promptly apply to cause the aggregate number of Warrant Shares to be approved for listing on the NYSE, subject to official notice of issuance. From time to time following the applicable Closing Dates, the Company shall cause the number of Warrant Shares then issuable upon exercise of the then outstanding Warrants to be approved for listing on the NYSE, subject to official notice of issuance, or such other primary exchange as to which the Common Stock is then admitted for trading.

Section 5.06 Standstill. The Purchaser agrees that during the Standstill Period, without the prior written approval of the Board, the Purchaser will not, directly or indirectly, and will cause the other Standstill Parties not to:

(a) acquire, offer or seek to acquire, agree to acquire or make a proposal to acquire, by purchase or otherwise, any equity securities or direct or indirect rights to acquire any equity securities of the Company or any of its Subsidiaries, or any securities convertible into or exchangeable for any such equity securities (but in any case excluding (A) issuances by the Company of Warrant Shares pursuant to any exercise of the Warrants in accordance with the terms of the Warrant Agreement, (B) issuances of the Securities by the Company to the Purchaser pursuant to this Agreement and (C) acquisitions by the Purchaser or any of its Affiliates pursuant to Section 5.12);

(b) make any public announcement with respect to, or offer, seek, propose or publicly indicate an interest in (in each case with or without conditions), any merger, consolidation, business combination, tender or exchange offer for the Company's equity securities or purchase of any material assets of the Company or its Subsidiaries, or enter into any discussions, negotiations, arrangements, understandings or agreements (whether written or oral) with any other Person regarding any of the foregoing; provided that this clause shall not prohibit a Standstill Party from making confidential proposals to the Board regarding mergers, consolidations or other business combinations with the Company or a purchase of any of the Company's material assets so long as such proposals would not reasonably be expected to require any public disclosure by the Purchaser or the Company or their respective Affiliates;

(c) make any public announcement with respect to, or offer, seek, propose or publicly indicate an interest in (in each case with or without conditions), any recapitalization,

reorganization, restructuring, liquidation, dissolution of the Company or its Subsidiaries, or any other extraordinary transaction involving the Company or any Subsidiary of the Company or any of their respective equity securities, or enter into any discussions, negotiations, arrangements, understandings or agreements (whether written or oral) with any other Person regarding any of the foregoing; provided that this clause shall not prohibit a Standstill Party from making confidential proposals to the Board regarding such matters so long as such proposals would not reasonably be expected to require any public disclosure by the Purchaser or the Company or their respective Affiliates;

(d) otherwise act, alone or in concert with others, to control or seek to control, advise or knowingly influence, in any manner, management or the board of directors, or the policies of the Company or any of its Subsidiaries (other than any Purchaser Director or Preferred Director acting in her or her capacity as a member of the Board or voting at a meeting of the Company's stockholders);

(e) make or in any way encourage or participate in any "solicitation" of "proxies" (whether or not relating to the election or removal of directors), as such terms are used in the rules of the SEC, to vote, or knowingly seek to advise or influence any Person with respect to voting of, any voting equity securities of the Company or any of its Subsidiaries, or call or seek to call a meeting of the Company's stockholders or initiate any stockholder proposal for action by the Company's stockholders, or (other than with respect to any Purchaser Director or Preferred Director, to the extent in accordance with the terms and conditions of this Agreement) seek election to or to place a representative on the Board or seek the removal of any director from the Board;

(f) take any action that would or would reasonably be expected to require the Purchaser, the Company or any other Person to make a public announcement regarding the possibility of a transaction or any of the events described in this Section 5.06;

(g) enter into any discussions, negotiations, communications, arrangements or understandings with any third party (including security holders of the Company, but excluding, for the avoidance of doubt, any Affiliates of the Purchaser who are also security holders of the Company) with respect to any of the foregoing, including, without limitation, forming, joining or in any way participating in a "group" (as defined in Section 13(d)(3) of the Exchange Act) with any third party (excluding, for the avoidance of doubt, any Affiliates of the Purchaser who are also security holders of the Company) with respect to the Company or any of its Subsidiaries or any securities of the Company or of any of its Subsidiaries or otherwise in connection with any of the foregoing;

(h) make any public proposal or public statement of inquiry or publicly disclose any intention, plan or arrangement consistent with any of the foregoing;

(i) knowingly advise, assist, encourage or direct any Person to do, or to knowingly advise, assist, encourage or direct any other Person to do, any of the foregoing;

(j) request the Company or any of its Representatives, directly or indirectly, to amend or waive any provision of this Section 5.06; or

(k) contest the validity of this Section 5.06 or make, initiate, take or participate in any demand, Action (legal or otherwise) or proposal to amend, waive or terminate any provision of this Section 5.06;

provided, however, that nothing in this Section 5.06 will limit (1) the Purchaser's rights pursuant to the Transaction Documents, in accordance with their terms; (2) any actions taken by any Purchaser Director or Preferred Director, or the ability of any Purchaser Director or Preferred Director to vote or otherwise exercise his or her legal duties, in each case in his or her capacity as a member of the Board; or (3) any private communications, proposals or offers for a transaction made to the Chief Executive Officer of the Company or the Chairman of the Board (so long as the manner or content of any such communication would not reasonably be expected to require any public disclosure by the Company). Notwithstanding the foregoing, this Section 5.06 shall not prevent or impair the Purchaser's ability to exercise any of its rights set forth in any of the Transaction Documents (including under Section 5.12 or the Warrant Agreement).

Section 5.07 Transfer; Legend. (a) All certificates or other instruments representing the Series B Preferred Stock, Warrants and Warrant Shares will bear a legend (the "Securities Law Legend") substantially to the following effect:

THE SECURITIES REPRESENTED BY THIS INSTRUMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE TRANSFERRED, SOLD OR OTHERWISE DISPOSED OF EXCEPT WHILE A REGISTRATION STATEMENT RELATING THERETO IS IN EFFECT UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT OR SUCH LAWS.

All certificates or other instruments representing the Warrants and Warrant Shares will also bear a legend substantially to the following effect:

AS APPLICABLE, THE SECURITIES REPRESENTED BY THIS INSTRUMENT ARE SUBJECT TO RESTRICTIONS SET FORTH IN AN INVESTMENT AGREEMENT, DATED AS OF MAY 28, 2020, THE WARRANT AGREEMENT, DATED AS OF MAY 28, 2020, AND THE CHARTER AND BYLAWS OF THE ISSUER, COPIES OF WHICH ARE ON FILE WITH THE SECRETARY OF THE ISSUER.

(b) Upon request of the Purchaser and, if requested by the Company, receipt by the Company of an opinion of counsel reasonably satisfactory to the Company to the effect that such legend is no longer required under the Securities Act and applicable state securities laws, the Company shall promptly cause the Securities Law Legend to be removed from any certificate or other instrument solely for any Series B Preferred Stock proposed to be Transferred by Purchaser.

(c) The Purchaser shall only Transfer the Securities (including the Warrant Shares) in compliance with the Securities Act and applicable state securities laws and if the Purchaser shall have received an opinion of counsel, reasonably satisfactory to the Company, that such Transfer is in compliance with the Securities Act and applicable state securities laws.

Section 5.08 Director Rights. (a) The Board shall take all action necessary to cause one (1) Purchaser Designee to be appointed as a member of the Board promptly following the later of (i) the Purchaser's written request, (ii) the First Closing and (iii) July 1, 2020 (such later date, the "Initial Appointment Date"). Following the Initial Appointment Date, and until the occurrence of the 25% Fall-Away Date, the Company will nominate one Purchaser Designee to be elected at each annual meeting of the Company's stockholders, recommend that holders of its Common Stock vote to elect such Purchaser Designee and use its reasonable efforts to cause the election to the Board of a slate of directors that includes such Purchaser Designee. Promptly following the date of this Agreement, the Purchaser shall use commercially reasonable efforts to select an initial Purchaser Designee who shall be reasonably acceptable to the Board or Nominating and Corporate Governance Committee of the Board. Following the Initial Appointment Date, and until the occurrence of the 25% Fall-Away Date, if the Purchaser Designee is not elected to serve as a Purchaser Director, the Board will take all lawful actions to appoint such Purchaser Designee as a Purchaser Director, including, if required, increasing the size of the Board and appointing such Purchaser Designee to fill the vacancy created by such increase.

(b) Upon the occurrence of the 25% Fall-Away Date, if requested by the Board, the Purchaser Director shall immediately resign, and the Purchaser shall cause the Purchaser Director to immediately resign, from the Board effective as of the 25% Fall-Away Date, and the Purchaser shall no longer have any rights under this Section 5.08. Prior to his or her appointment, and as a condition to his or her appointment, the Purchaser Director shall deliver to the Company an irrevocable letter of resignation resigning automatically and without further action upon delivery of a request for resignation by the Purchaser or, following the 25% Fall-Away Date, by the Company.

(c) Until the occurrence of the 25% Fall-Away Date, in the event of the death, disability, resignation or removal of a Purchaser Director as a member of the Board, the Purchaser may designate a Purchaser Designee to replace such Purchaser Director and, subject to Section 5.08(d) and any applicable provisions of the MGCL, the Company shall take such action as is necessary to cause such Purchaser Designee to be appointed to the Board. Once appointed to the Board, such replacement Purchaser Director shall be deemed a Purchaser Director for all purposes of this Agreement.

(d) The Company's obligations with respect to the Purchaser Director pursuant to this Section 5.08 shall in each case be subject to (i) the Purchaser Designee's and the Purchaser Director's (as applicable) satisfaction of all requirements regarding service as a director of the Company under applicable Law and stock exchange rules regarding service as a director of the Company and all other criteria and qualifications for service as a director applicable to all non-executive directors of the Company, (ii) the Purchaser Designee and the Purchaser Director meeting all independence requirements of the NYSE (including any heightened independence standards applicable to audit committee independence) and (iii) the Purchaser Designee and the Purchaser Director not being or becoming a director or officer of a Competitor. The Purchaser will cause the Purchaser Designee (A) to make himself or herself reasonably available for interviews, (B) to consent to such reference and background checks or other investigations as the Board may reasonably request in order to determine the Purchaser's Designee's eligibility and qualification to serve as contemplated hereunder, and (C) to provide to the Company a completed copy of the directors and officers questionnaire submitted by the

Company to its other directors in the ordinary course of business. No Purchaser Designee shall be eligible to serve as a director if he or she (x) has been involved in any of the events enumerated under Item 2(d) or (e) of Schedule 13D under the Exchange Act or Item 401(f), other than Item 401(f)(1), of Regulation S-K under the Securities Act or (y) is subject to any Judgment prohibiting service as a director of any public company. In the event that the Purchaser Director becomes aware that he or she no longer satisfies all the requirements set forth in (1) the immediately preceding sentence and (2) the first sentence of this Section 5.08(d), the Purchaser Director shall immediately resign, and the Purchaser shall immediately cause the Purchaser Director to resign, from the Board effective immediately, and the Purchaser shall be entitled to designate a new Purchaser Director, subject to the terms of this Section 5.08. As a condition to a Purchaser Designee's election to the Board or nomination for election as a director of the Company, pursuant to this Section 5.08, such Purchaser Designee must provide to the Company:

(i) all information reasonably requested by the Company that is required to be or is customarily disclosed for directors, candidates for directors and their respective Affiliates and Representatives in a proxy statement or other filings in accordance with applicable Law, any stock exchange rules or listing standards or the Company Charter Documents or corporate governance guidelines;

(ii) all information reasonably requested by the Company in connection with assessing eligibility, independence and other criteria applicable to directors or satisfying compliance and legal or regulatory obligations; and

(iii) an undertaking in writing by the Purchaser Designee:

a. to be subject to, bound by and duly comply with a standard confidentiality agreement in a form acceptable to the Company, the code of conduct and other policies of the Company, in each case, solely to the extent applicable to all other non-executive directors of the Company; and

b. at the request of the Board, to recuse himself or herself from any determinations, deliberations or discussion of the Board or any committee thereof to the extent regarding the Company's relationship with the Purchaser or any of its Affiliates, or matters arising under the Transaction Documents or the Transactions (including, for the avoidance of doubt, any determinations, deliberations or discussions regarding a possible Change of Control or whether a Change of Control (as defined in the Articles Supplementary) has occurred for purposes of the rights set forth in Section 6 of the Articles Supplementary).

(e) The Purchaser Director shall not participate in, and, at the Board's request, shall recuse himself or herself from, and the Purchaser shall cause the Purchaser Director to not participate in, and to recuse himself or herself from, any Board deliberations and actions relating to the Company's relationship with the Purchaser or matters arising under the Transaction Documents or the Transactions.

(f) The Company shall indemnify the Purchaser Director and provide the Purchaser Director with director and officer insurance to the same extent as it indemnifies and provides such insurance to other non-executive members of the Board in their capacities as members of the Board, pursuant to the Company Charter Documents, the MGCL or otherwise. The Company hereby acknowledges that the Purchaser Director may have rights to indemnification and advancement of expenses provided by the Purchaser or its Affiliates (directly or through insurance obtained by any such entity) (collectively, the "Director Indemnitors"). The Company hereby agrees and acknowledges that (i) it is the indemnitor of first resort with respect to the Purchaser Director and (ii) it shall be required to advance the full amount of expenses incurred by the Purchaser Director, as required by law, the terms of the Company Charter Documents, an agreement, vote of stockholders or disinterested directors, or otherwise, without regard to any rights the Purchaser Director may have against the Director Indemnitors. These rights shall be a contract right.

(g) The Company shall provide compensation and expense reimbursement to the Purchaser Director to the same extent as it provides compensation and expense reimbursement to other non-executive members of the Board.

Section 5.09 Additional Board Rights.

(a) If, at any time prior to the 25% Fall-Away Date, a Failure Event occurs, then, promptly following the later of (i) such Failure Event and (ii) July 1, 2020, the Board shall cause one (1) Preferred Designee to be appointed as a member of the Board, effective as of such time. Following such time and until the earliest to occur of (i) the 25% Fall-Away Date and (ii) a Payment Event, the Company will nominate such Preferred Designee to be elected at each annual meeting of the Company's stockholders, recommend that holders of its Common Stock vote to elect such Preferred Designee and use its reasonable efforts to cause the election to the Board of a slate of directors that includes such Preferred Designee. If the Preferred Designee is not elected to serve as the Preferred Director, the Board will take all lawful actions to appoint such Preferred Designee as the Preferred Director, including, if required, increasing the size of the Board and appointing such Purchaser Designee to fill the vacancy created by such increase.

(b) Upon the occurrence of the first to occur of (i) the Payment Event and (ii) 25% Fall-Away Date, if requested by the Board, the Preferred Director shall immediately resign, and the Purchaser shall cause the Preferred Director to immediately resign, from the Board effective as of the Payment Event, and, unless there occurs another Failure Event, the Purchaser shall no longer have any rights under this Section 5.09, including, for the avoidance of doubt, any designation nomination rights under Section 5.09.

(c) Prior to his or her appointment, and as a condition to his or her appointment, the Preferred Director shall deliver to the Company an irrevocable letter of resignation resigning automatically and without further action upon delivery of a request for resignation (i) by the Purchaser or (ii) by the Company upon the first to occur of (A) the Payment Event and (B) the 25% Fall-Away Date.

(d) The Company shall provide expense reimbursement to the Preferred Director to the same extent as it provides expense reimbursement to other non-executive members of the Board.

(e) Section 5.08(d), Section 5.08(e) and Section 5.08(f) shall apply to the Preferred Designee and Preferred Director, as applicable, *mutatis mutandis*.

Section 5.10 Voting.

(a) From and after the First Closing and until the 25% Fall-Away Date, during any such time that the Accrued Dividends (as defined in the Articles Supplementary) on any shares of Series B Preferred Stock held by Purchaser are not then in arrears, at each meeting of the stockholders of the Company and at every postponement or adjournment thereof, the Purchaser shall take such action as may be required so that all of the shares of Common Stock beneficially owned, directly or indirectly, by the Purchaser and entitled to vote at such meeting of stockholders are voted:

(i) in favor of each director nominated or recommended by the Board for election at any such meeting;

(ii) against any stockholder nomination for director that is not approved and recommended by the Board for election at any such meeting;

(iii) in favor of the Company's "say-on-pay" proposal and any proposal by the Company relating to equity compensation that has been approved by the Board or the a committee of the Board (or any successor committee, however denominated); and

(iv) in favor of the Company's proposal for ratification of the appointment of the Company's independent registered public accounting firm.

(b) From and after the First Closing and until the 25% Fall-Away Date, during any such time that the Accrued Dividends (as defined in the Articles Supplementary) on any shares of Series B Preferred Stock held by Purchaser are not then in arrears, at each meeting of the stockholders of the Company and at every postponement or adjournment thereof, Purchaser shall attend each meeting of stockholders of the Company.

Section 5.11 Tax Matters.

(a) The Company and its paying agent shall be entitled to deduct and withhold Taxes on all payments and distributions (or deemed distributions) with respect to the Series B Preferred Stock, the Warrants (or upon the exercise thereof) or the Common Stock issued upon any exercise of Warrants, in each case, to the extent required by applicable Law. To the extent that any amounts are so deducted or withheld, such deducted or withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction or withholding was made. In the event the Company previously remitted any amounts to a Governmental Authority on account of Taxes required to be deducted or withheld in respect of any payment or distribution (or deemed distribution) with respect to a share of Series B Preferred Stock or a Warrant (or upon the exercise thereof), the Company shall be

entitled (i) to offset any such amounts against any amounts otherwise payable in respect of such share of Series B Preferred Stock or such Warrant (or any Warrant Shares otherwise required to be issued upon the exercise or exchange of such Warrant or any amount otherwise payable in respect of a Warrant Share received upon its exercise) or any other amounts otherwise payable by the Company to the relevant holder or (ii) to require the Person in respect of whom such deduction or withholding was made to reimburse the Company for such amounts (and such Person shall promptly so reimburse the Company upon demand). Notwithstanding anything to the contrary in this paragraph (a), the Company shall (i) make commercially reasonable efforts to notify each holder of Series B Preferred Stock, Warrants, or Warrant Shares at least 10 Business Days prior to any withholding of its intention of any such withholding (it being understood that any such notice shall include a brief written description of the basis for such withholding) and (ii) not withhold with respect to any U.S. federal withholding tax if it receives a IRS Form W-9 from a holder of Series B Preferred Stock, Warrants or Warrant Shares.

(b) From and after the First Closing Date, the Company will continue to be organized and operated in conformity with the requirements for qualification and taxation as a REIT under the Code and will not knowingly take any action, or fail to take any action, that could reasonably be expected to result in the Company failing to qualify as a REIT under the Code or that could otherwise reasonably be expected to cause the Purchaser to own an interest in an entity that is not treated as a REIT under the Code, in each case without the consent of the Purchaser.

(c) The Company shall not take any action or actions that, taken together, could reasonably be expected to cause the Purchaser to recognize excess inclusion income pursuant to Section 860E of the Code.

(d) The Company shall (i) if it is legally able to do so, provide to the Purchaser, upon the Purchaser's written request in connection with a transfer of Series B Preferred Stock or Warrants and within ten (10) days following such request, a certification that the Series B Preferred Stock or Warrants, as the case may be, held by the Purchaser do not constitute a United States real property interest, in accordance with Treasury Regulations Section 1.897-2(h)(1), and (ii) in connection with the provision of any certification pursuant to the preceding clause (i), comply with the notice provisions set forth in Treasury Regulations Section 1.897-2(h). In the event the Company becomes aware of any facts or circumstances that would reasonably be expected to cause it to become a "United States real property holding corporation" (as defined in Section 897(c) of the Code) (a "USRPHC"), the Company shall promptly notify the Purchaser.

(e) Within twenty (20) Business Days of the First Closing Date, the Purchaser shall determine and deliver to the Company a proposed valuation of the Warrants (the "Purchaser's Proposed Valuation"). If the Company agrees with such proposed valuation, the proposed valuation shall become the final valuation of the Warrants. If the Company does not agree with the Purchaser's Proposed Valuation, then within twenty (20) Business Days of receipt of the Purchaser's Proposed Valuation the Company shall determine and deliver to the Purchaser a proposed valuation of the Warrants (the "Company's Proposed Valuation"). If the Purchaser and the Company are not able to come to an agreement as to the final valuation of the Warrants within five (5) Business Days thereafter, the Purchaser and the Company shall agree in good

faith on an independent nationally recognized valuation or financial advisory firm (the "Advisory Firm") to determine the final valuation of the Warrants, which valuation must be within the range of the Purchaser's Proposed Valuation and the Company's Proposed Valuation. The Advisory Firm shall make its determination within fifteen (15) Business Days after it has been engaged to determine the valuation of the Warrants. The costs and expenses of the Advisory Firm shall be split fifty-fifty (50-50) by the Purchaser on the one hand and the Company on the other hand. Once a final valuation of the Warrants (the "Final Warrant Valuation") is determined pursuant to the terms of this Section 5.11, the Tranche 1 Purchase Price, Tranche 2 Purchase Price and Tranche 3 Purchase Price shall be allocated among the Securities on the basis of such Final Warrant Valuation, and the Purchaser and the Company agree to not file any Tax Returns or apply any withholding tax rules inconsistent with such allocation of the Tranche 1 Purchase Price, Tranche 2 Purchase Price and Tranche 3 Purchase Price, unless otherwise required by (i) the a final determination of the IRS or (ii) another Governmental Authority following an audit or examination.

(f) The Company shall pay any and all documentary, stamp and similar issue or transfer Tax ("Transfer Tax") due on (i) the issue of the Series B Preferred Stock and (ii) the issue of Warrant Shares pursuant to the exercise of a Warrant. However, the Company shall not be required to pay any Transfer Tax that may be payable in respect of the issue or delivery (or any transfer involved in the issue or delivery) of Series B Preferred Stock or Warrant Shares to a beneficial owner other than the initial beneficial owner of the Series B Preferred Stock or Warrant, and no such issue or delivery shall be made unless and until the person requesting such issue or delivery has paid to the Company the amount of any such Transfer Tax or has established to the satisfaction of the Company that such Transfer Tax has been paid or is not payable.

(g) After the First Closing, each of the Company and the Purchaser shall (and shall cause their respective Affiliates to) cooperate with and assist each other in respect of such Tax matters as may arise in connection with the Purchaser's ownership of the Series B Preferred Stock, Warrants (including the exercise thereof) and the Warrant Shares (including, without limitation, establishing such exemptions from the Company's stock ownership limits as contained in the Company Charter Documents as necessary to effectuate the transactions contemplated in the Transaction Documents. Any reasonable out-of-pocket costs expenses incurred by the Company pursuant to this paragraph shall be borne by the Purchaser.

Section 5.12 Participation. (a) For the purposes of this Section 5.12, "Excluded Issuance" shall mean: (i) the issuance to directors, officers, employees, consultants, service providers or agents of the Company, its Subsidiaries or the Manager of Common Stock (x) under any generally applicable employee benefit plans, programs or other compensatory arrangements or (y) pursuant to the employment inducement exception to the NYSE rules regarding shareholder approval of equity compensation plans, including the exercise, vesting and/or settlement of Company Securities and/or other awards granted under any employee benefit plan, program or arrangement; (ii) the granting to directors, officers, employees, consultants, service providers or agents of the Company, its Subsidiaries or the Manager of equity awards denominated in shares of Common Stock (x) under any generally applicable employee benefit plans, programs or other compensatory arrangements or (y) pursuant to the employment inducement exception to the NYSE rules regarding shareholder approval of equity compensation

plans; (iii) the issuance of shares of equity securities in connection with any "business combination" (as defined in the rules and regulations promulgated by the SEC) or otherwise in connection with *bona fide* acquisitions of securities or assets of another Person, business unit, division or business, or to strategic counterparties in connection with partnerships, joint ventures or similar strategic transactions; (iv) the issuance of shares of any equity securities pursuant to the conversion, exercise or exchange of Warrants; (v) the issuance of the Securities; (vi) the issuance of shares of equity securities to a Governmental Authority or designee thereof (in each case, excluding a sovereign wealth fund) in connection with a financing transaction pursuant to a program developed to address COVID-19 or any similar or related virus or its impacts on the Company or its Subsidiaries (including other impacts thereof); (vii) the issuance of shares of equity securities in connection with (A) a reclassification, recapitalization, exchange, stock split (including a reverse stock split), combination or readjustment of shares or (B) any stock dividend or stock distribution pursuant to IRS Revenue Procedure 2017-45 or IRS Revenue Procedure 2020-19 necessary to maintain the Company's status as a REIT under the Code, or (C) any similar transaction, in each case, in which holders of Common Stock participate on a pro rata basis; (viii) the payment of the Management Fee and Incentive Compensation (as such terms are defined in the Management Agreement) to the Manager in shares of Common Stock; and (ix) the issuance of shares of equity securities in connection with any at-the-market offering; provided, that, the total value of such offering (measured on a daily basis) is less than $15,000,000.

(b) From and after the date hereof and until the 25% Fall-Away Date, if the Company proposes to issue shares of Common Stock (including any warrants, options or other rights to acquire, or any securities that are exercisable for, exchangeable for or convertible into, Common Stock), other than in an Excluded Issuance, then the Company shall:

(i) give written notice to the Purchaser no less than 15 Business Days prior to the closing of such issuance, setting forth in reasonable detail (to the extent then known) (A) the designation and all of the material terms and provisions of the securities proposed to be issued (the "Proposed Securities"); (B) the price and other terms of the proposed sale of such securities; and (C) the amount of such securities proposed to be issued; provided that following the delivery of such notice, the Company shall deliver to the Purchaser any such information the Purchaser may reasonably request in order to evaluate the proposed issuance, except that the Company shall not be required to deliver any information that has not been or will not be provided to the proposed purchaser of the Proposed Securities; and

(ii) offer to issue and sell to Purchaser, on such terms as the Proposed Securities are issued and upon full payment by the Purchaser, a portion of the Proposed Securities equal to a percentage determined by dividing (A) the number of shares of Common Stock the Purchaser beneficially owns (including for the avoidance of doubt, all shares of Common Stock underlying Warrants beneficially owned by the Purchaser) by (B) the fully diluted total number of shares of Common Stock then outstanding, and including the shares described in the immediately foregoing clause (A).

(c) The Purchaser will have the option, exercisable by written notice to the Company, to accept the Company's offer and irrevocably commit to purchase any or all of the equity securities offered to be sold by the Company to the Purchaser, which notice must be given

(i) if the Proposed Securities consist solely of shares of Common Stock, within two (2) Business Days after receipt of such notice from the Company, and (ii) in all other cases, within ten (10) Business Days after receipt of such notice from the Company. If the Company offers two (2) or more securities in units to the other participants in the offering, the Purchaser must purchase such units as a whole and will not be given the opportunity to purchase only one (1) of the securities making up such unit. The closing of the exercise of such subscription right shall take place simultaneously with the closing of the sale of the Proposed Securities giving rise to such subscription right; provided, that the closing of any purchase by the Purchaser may be extended beyond the closing of the sale of the Proposed Securities giving rise to such preemptive right to the extent necessary to obtain required approvals from any Governmental Authority or stockholder approval. Upon the expiration of the offering period described above, the Company will be free to sell such Proposed Securities that the Purchaser has not elected to purchase during the 90 days following such expiration on terms and conditions not materially more favorable to the purchaser thereof than those offered to the Purchaser in the notice delivered in accordance with Section 5.12(b). Any Proposed Securities offered or sold by the Company after such 90-day period shall be reoffered to the Purchaser pursuant to this Section 5.12.

(d) The election by the Purchaser not to exercise its subscription rights under this Section 5.12 in any one instance shall not affect its right as to any subsequent proposed issuance.

(e) Notwithstanding anything in this Section 5.12 to the contrary, the Company will not be deemed to have breached this Section 5.12 with respect to an issuance of Proposed Securities (other than an issuance where the Proposed Securities consist solely of shares of Common Stock) if the Board determines that it is reasonably necessary for the Company to issue any Proposed Securities without previously complying with the provisions of this Section 5.12 and not later than thirty (30) Business Days following the issuance of such Proposed Securities in contravention of this Section 5.12, the Company or the transferee of such Proposed Securities offers to sell a portion of such equity securities or additional equity securities of the type(s) in question to the Purchaser so that, taking into account such previously-issued Proposed Securities and any such additional Proposed Securities, the Purchaser will have had the right to purchase or subscribe for Proposed Securities in a manner consistent with the allocation and other terms and upon same economic and other terms provided for in Section 5.12(b) and Section 5.12(c).

(f) In the case of an issuance subject to this Section 5.12 for consideration in whole or in part other than cash, including securities acquired in exchange therefor (other than securities by their terms so exchangeable), the consideration other than cash shall be deemed to be the Fair Market Value thereof.

Section 5.13 Information Rights. (a) Following the Closing and prior to the 10% Fall-Away Date, in order to facilitate Purchaser's compliance with legal and regulatory requirements applicable to the beneficial ownership by Purchaser of the Securities and oversight of Purchaser's investment in the Company, the Company agrees to provide the Purchaser with the following: (i) within fifteen (15) days after the end of each calendar month, monthly financial information of the type set forth in the sample report on Section 5.13(a) of the Company Disclosure Letter; and (ii) other information in the possession of the Company and its

Subsidiaries that is reasonably requested by the Purchaser to account for or monitor its investment in the Company.

(b) Notwithstanding the foregoing, the Company shall not be obligated to provide the access or materials contemplated by this Section 5.13 if the Company determines, in its reasonable judgment, that doing so could (i) violate applicable Law, an applicable order or a Contract or obligation of confidentiality owing to a third party, (ii) jeopardize the protection of an attorney-client privilege, attorney work product protection or other legal privilege, (iii) be materially adverse to the interests of the Company or any of its Subsidiaries in any pending or threatened Action or (iv) expose the Company or any of its Subsidiaries to risk of liability for disclosure of personal information. In addition, notwithstanding anything to the contrary contained herein, neither the Company nor any of its Subsidiaries will be required to provide any information or material related to or prepared in connection with (x) any Transaction Documents or the Transactions or any matters relating thereto or any transactions with or matters relating to the Purchaser or any of its Affiliates or (y) the Company's or its Subsidiaries' investment or origination pipeline.

(c) The information furnished under this Section 5.13 by the Company, its Subsidiaries and their Representatives will be treated as Confidential Information by the Purchaser pursuant to Section 5.04.

Section 5.14 Business Opportunities. (a) The Company hereby renounces any interest or expectancy of the Company in, or in being offered an opportunity to participate in, any Excluded Opportunity. An "Excluded Opportunity" is any matter, transaction or interest (including any matter, transaction or interest complementary to or competitive with the business of the Company or any of its Subsidiaries) that is presented to, or acquired, created or developed by, or that otherwise comes into the possession of, any Purchaser Director, any Preferred Director or any of their Affiliates or any of their respective partners, members, directors, stockholders, employees or agents (other than, solely with respect to the Purchaser Director or the Preferred Director, in his or her capacity as a director or stockholder of the Company), and such Persons shall have no duty to communicate knowledge of an Excluded Opportunity to the Company or any of its Subsidiaries; provided, that any opportunity that is presented to a Purchaser Director or a Preferred Director in his or her capacity as a director or stockholder of the Company shall not be an Excluded Opportunity.

(b) Neither the Purchaser Director nor the Preferred Director shall be required to manage the Company as his or her sole and exclusive function and the Purchaser Director and/or Preferred Director may have other business interests and may engage in other activities in addition to those relating to the Company, subject to the terms and conditions set forth in this Agreement. Such other business interests or activities may be of any nature or description, and may be engaged in independently or with others, and the Company shall not have any right, by virtue of any Transaction Document or the relationship created hereby or thereby, in or to such other ventures or activities of the Purchaser Director or the Preferred Director, or to the income or proceeds derived therefrom, and the pursuit of such ventures, even if competitive with the Company's business, shall not be deemed wrongful or improper, subject to the terms and conditions set forth in this Agreement.

Section 5.15 Purchaser Net Asset Value. (a) The Purchaser hereby agrees that:

(i) from the First Closing Date until the earlier to occur of (A) the Second Closing and (B) the Final Notice Date, the Purchaser will maintain a Net Asset Value of at least $100,000,000; and

(ii) from the Second Closing Date until the earlier to occur of (A) the Third Closing and (B) the Final Notice Date, the Purchaser will maintain a Net Asset Value of at least $50,000,000.

(b) As used in this Section 5.15, the term "Net Asset Value" means the total assets of the Purchaser and its Subsidiaries less the total liabilities of the Purchaser and its Subsidiaries, calculated in accordance with GAAP; provided that, for the purposes of calculating Net Asset Value, each share of Series B Preferred Stock will be deemed to have a value of $25.

Section 5.16 Compliance Certificate. From the First Closing to the 10% Fall-Away Date, within fifteen (15) days after the end of each calendar quarter, the Company agrees to provide the Purchaser with a certificate from a secretary or executive officer of the Company (a "Compliance Certificate") certifying that, except as otherwise disclosed therein, during such calendar quarter, the Company has complied with all of the requirements contained in Section 9(a) of the Articles Supplementary. If the Company shall not provide a Compliance Certificate within fifteen (15) days after the end of any calendar quarter, the Purchaser may deliver a written notice to the Company expressly notifying the Company of its obligations under this Section 5.16 to provide a Compliance Certificate with respect to such calendar quarter (a "Compliance Notice"). Any failure by the Company to provide a Compliance Certificate to the Purchaser within thirty (30) days after receipt of such a Compliance Notice shall be deemed to constitute an Approval Right Default (as defined in the Articles Supplementary).

ARTICLE VI
Miscellaneous

Section 6.01 Survival. (a) The representations and warranties of the parties contained in Articles III and IV (other than the Fundamental Representations) shall survive for the longer of (i) nine (9) months following the First Closing Date, or (ii) six (6) months following the last Closing Date to occur under this Agreement, and shall then expire, and the Fundamental Representations shall survive until the expiration of the applicable statute of limitations and shall then expire; provided that nothing herein shall relieve any party of liability for any inaccuracy in or breach of such representation or warranty to the extent that any good-faith allegation of such inaccuracy or breach is made in writing prior to such expiration by a Person entitled to make such claim pursuant to the terms and conditions of this Agreement. All other covenants and agreements of the parties contained herein shall survive the First Closing until performed in accordance with their terms.

(b) Notwithstanding anything herein to the contrary, except in the case of Fraud, from and after the First Closing, the maximum liability of the Company under or relating to this Agreement to the extent relating to or arising out of any breach of, or inaccuracy in, the representations and warranties of the Company made herein (other than with respect to the

Fundamental Representations) shall in no event exceed 15% of the sum of (i) the Tranche 1 Purchase Price, (ii) only if the Second Closing occurs, the Tranche 2 Purchase Price, and (iii) only if the Third Closing occurs, the Tranche 3 Purchase Price.

Section 6.02 Amendments; Waivers. Subject to compliance with applicable Law, this Agreement may be amended or supplemented in any and all respects only by written agreement of the parties hereto.

Section 6.03 Extension of Time, Waiver, Etc. The Company and the Purchaser may, subject to applicable Law, (a) waive any inaccuracies in the representations and warranties of the other party contained herein or in any document delivered pursuant hereto, (b) extend the time for the performance of any of the obligations or acts of the other party or (c) waive compliance by the other party with any of the agreements contained herein applicable to such party or, except as otherwise provided herein, waive any of such party's conditions. Notwithstanding the foregoing, no failure or delay by the Company or the Purchaser in exercising any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right hereunder. Any agreement on the part of a party hereto to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such party.

Section 6.04 Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned, in whole or in part, by operation of Law or otherwise, by any of the parties hereto without the prior written consent of the other party hereto; provided that (a) the Purchaser may assign all or any portion of its rights under this Agreement to any controlled Affiliates of Starwood Global Opportunity Fund XI without first obtaining the Company's written consent, (b) subject to the foregoing clause (a), the Company may not unreasonably withhold its consent for the Purchaser's assignment of all or any portion of its rights under this Agreement to any of its Affiliates, (c) in the event of any such permitted assignment, the assignee shall agree in writing to be bound by the provisions of this Agreement, including the rights, interests and obligations so assigned and (d) no such assignment shall relieve the Purchaser of its obligations hereunder. Subject to the immediately preceding sentence, this Agreement shall be binding upon, inure to the benefit of, and be enforceable by the parties hereto and their respective successors and permitted assigns. Notwithstanding anything herein to the contrary, (i) a Transfer by Purchaser of any Securities or Warrant Shares to any of its Affiliates shall automatically result in the transfer and assignment of the Purchaser's rights hereunder, including under Section 5.08, Section 5.09, Section 5.12 and Section 5.13, to such Affiliates and (ii) no Transfer by Purchaser of any Security or Warrant Shares to any Person (other than Purchaser's Affiliates) shall result in the transfer or assignment of any of the Purchaser's rights hereunder.

Section 6.05 Counterparts. This Agreement may be executed in one or more counterparts (including by facsimile or electronic mail), each of which shall be deemed to be an original but all of which taken together shall constitute one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the parties hereto and delivered to the other parties hereto.

Section 6.06 Entire Agreement: No Third-Party Beneficiaries: No Recourse. (a) This Agreement, including the Company Disclosure Letter, together with the Confidentiality Agreement and the other Transaction Documents, constitutes the entire agreement and supersedes all other prior agreements and understandings, both written and oral, among the parties and their Affiliates, or any of them, with respect to the subject matter hereof and thereof.

(b) Except as expressly provided for in this Article VI, no provision of this Agreement shall confer upon any Person other than the parties hereto and their permitted assigns any rights or remedies hereunder. This Agreement may only be enforced against, and any claims or causes of action that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement may only be made against the entities that are expressly identified as parties hereto, including entities that become parties hereto after the date hereof or that agree in writing for the benefit of the Company to be bound by the terms of this Agreement applicable to the Purchaser, and no former, current or future equityholders, controlling persons, directors, officers, employees, agents or Affiliates of any party hereto or any former, current or future equityholder, controlling person, director, officer, employee, general or limited partner, member, manager, advisor, agent or Affiliate of any of the foregoing (each, a "Non-Recourse Party") shall have any liability for any obligations or liabilities of the parties to this Agreement or for any claim (whether in tort, contract or otherwise) based on, in respect of, or by reason of, the transactions contemplated hereby or in respect of any representations made or alleged to be made in connection herewith. Without limiting the rights of any party against the other parties hereto, in no event shall any party or any of its Affiliates seek to enforce this Agreement against, make any claims for breach of this Agreement against, or seek to recover monetary damages from any Non-Recourse Party.

Section 6.07 Governing Law; Jurisdiction. (a) This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts executed in and to be performed entirely within that State, regardless of the laws that might otherwise govern under any applicable conflict of Laws principles, except where the provisions of the laws of the State of Maryland are mandatorily applicable.

(b) All Actions arising out of or relating to this Agreement shall be heard and determined in the state and federal courts located in the Borough of Manhattan, State of New York and the parties hereto hereby irrevocably submit to the exclusive jurisdiction and venue of such courts in any such Action and irrevocably waive the defense of an inconvenient forum or lack of jurisdiction to the maintenance of any such Action. The consents to jurisdiction and venue set forth in this Section 6.07 shall not constitute general consents to service of process in the State of New York and shall have no effect for any purpose except as provided in this paragraph and shall not be deemed to confer rights on any Person other than the parties hereto. Each party hereto agrees that service of process upon such party in any Action arising out of or relating to this Agreement shall be effective if notice is given by overnight courier at the address set forth in Section 6.10 of this Agreement. The parties hereto agree that a final Judgment in any such Action shall be conclusive and may be enforced in other jurisdictions by suit on the Judgment or in any other manner provided by applicable Law; provided, however, that nothing in the foregoing shall restrict any party's rights to seek any post-Judgment relief regarding, or any appeal from, a final trial court Judgment.

Section 6.08 Specific Enforcement. The parties hereto agree that irreparable damage for which monetary relief, even if available, would not be an adequate remedy, would occur in the event that the parties hereto do not perform the provisions of this Agreement in accordance with its specified terms or otherwise breach such provisions. Accordingly the parties acknowledge and agree that the parties shall be entitled to an injunction or injunctions, specific performance or other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in the courts without proof of damages or otherwise, this being in addition to any other remedy to which they are entitled under this Agreement and this right of specific enforcement is an integral part of the Transactions and without that right, the parties would not have entered into this Agreement. The parties agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to Law or inequitable for any reason, and agree not to assert that a remedy of monetary damages would provide an adequate remedy or that the parties otherwise have an adequate remedy at law. The parties acknowledge and agree that any party shall not be required to provide any bond or other security in connection with its pursuit of an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof.

Section 6.09 WAIVER OF JURY TRIAL. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HEREWITH OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVER, (C) IT MAKES SUCH WAIVER VOLUNTARILY AND (D) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 6.09.

Section 6.10 Notices. All notices, requests and other communications to any party hereunder shall be in writing and shall be deemed given if delivered personally, by facsimile (which is confirmed), emailed (which is confirmed) or sent by overnight courier (providing proof of delivery) to the parties at the following addresses:

(a) If to the Company, to it at:

TPG RE Finance Trust, Inc.
888 Seventh Avenue
New York, NY 10106
Attention: Deborah J. Ginsberg
Bob Foley
Email: [Redacted]
[Redacted]

with a copy (which shall not constitute notice) to:

TPG RE Finance Trust, Inc.
345 California Street, Suite 3300
San Francisco, CA 94104
Attention: Matthew Coleman
Email: [Redacted]

and

Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022
Attn: Sophia Hudson, P.C.
Michael Brueck, P.C.
Marshall Shaffer
Phone: (212) 446-4800
Email: [Redacted]
[Redacted]
[Redacted]

(b) If to the Purchaser at:

PE Holder, L.L.C.
591 West Putnam Avenue
Greenwich, Connecticut 06830
Attn: Ethan Bing
Ellis Rinaldi
Phone: (203) 422.7700
Email: [Redacted]
[Redacted]

with a copy (which shall not constitute notice) to:

Sidley Austin LLP
787 7th Avenue
New York, NY 10019
Attn: Michael A. Gordon
J. Gerrard Cummins

Phone: (212) 839-5300
Email: [Redacted]
[Redacted]

or such other address, email address or facsimile number as such party may hereafter specify by like notice to the other parties hereto. All such notices, requests and other communications shall be deemed received on the date of actual receipt by the recipient thereof if received prior to 5:00 p.m. local time in the place of receipt and such day is a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding Business Day in the place of receipt.

Section 6.11 Severability. If any term, condition or other provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or incapable of being enforced by any rule of Law or public policy, all other terms, provisions and conditions of this Agreement shall nevertheless remain in full force and effect. Upon such determination that any term, condition or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible to the fullest extent permitted by applicable Law.

Section 6.12 Expenses. The Purchaser shall be entitled to receive reimbursement from the Company for all reasonable and documented out-of-pocket fees and expenses incurred through the Closings in connection with the Transactions (including reasonable and documented out-of-pocket fees and expenses of the Purchaser's outside accountants, consultants and attorneys) that are invoiced to the Company after the First Closing Date, up to an aggregate amount of $1,500,000. To the extent invoiced to the Company prior to the First Closing Date, the Company shall pay such fees and expenses, subject to the limitations in the foregoing sentence, at the First Closing. Subject to the foregoing, and except as otherwise expressly provided herein, all costs and expenses, including fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the Transactions shall be paid by the party incurring such costs and expenses.

Section 6.13 Interpretation. (a) When a reference is made in this Agreement to an Article, a Section, Exhibit or Schedule, such reference shall be to an Article of, a Section of, or an Exhibit or Schedule to this Agreement unless otherwise indicated. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement unless the context requires otherwise. The words "date hereof" when used in this Agreement shall refer to the date of this Agreement. The terms "or," "any" and "either" are not exclusive. The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if." The word "will" shall be construed to have the same meaning and effect as the word "shall." The words "made available to the Purchaser" and words of similar import refer to documents (A) posted to a diligence website by or on behalf of the Company and made available to the Purchaser or its Representatives or (B) delivered in Person or electronically to the Purchaser or

its Representatives. All terms defined in this Agreement shall have the defined meanings when used in any document made or delivered pursuant hereto unless otherwise defined therein. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein. Unless otherwise specifically indicated, all references to "dollars" or "$" shall refer to the lawful money of the United States. References to a Person are also to its permitted assigns and successors. When calculating the period of time between which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded (unless otherwise required by Law, if the last day of such period is not a Business Day, the period in question shall end on the next succeeding Business Day).

(b) The parties hereto have participated jointly in the negotiation and drafting of this Agreement, and in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party hereto by virtue of the authorship of any provision of this Agreement.

Section 6.14 Acknowledgment of Securities Laws. The Purchaser hereby acknowledges that it is aware, and that it will advise its Affiliates and Representatives who are provided material non-public information concerning the Company or its securities, that the United States securities Laws prohibit any Person who has received from an issuer material, non-public information from purchasing or selling securities of such issuer or from communication of such information to any other Person under circumstances in which it is reasonably foreseeable that such Person is likely to purchase or sell such securities.

[Remainder of Page Intentionally Left Blank]

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

TPG RE FINANCE TRUST, INC.

By: /s/ Matthew Coleman
Name: Matthew Coleman
Title: Vice President

[Signature Page to Investment Agreement]

PE HOLDER, L.L.C.

By: /s/ Ethan Bing
Name: Ethan Bing
Title: MD

[Signature Page to Investment Agreement]

Exhibit A:
Form of Closing Notice

Pursuant to Section [2.03 / 2.04] of the Investment Agreement (the "Investment Agreement"), dated May 28, 2020, by and between TPG RE Finance Trust, Inc., a Maryland corporation (the "Company") and PE Holder, L.L.C., a Delaware limited liability company (the "Purchaser"), the Company hereby elects to consummate the [Second / Third] Closing. Terms not defined in this notice shall have the meanings ascribed in the Investment Agreement.

Subject to the terms and conditions of the Investment Agreement, upon the [Second / Third] Closing, the Company shall issue, sell and deliver to the Purchaser the Tranche [2/3] Securities in exchange for the Tranche [2/3] Purchase Price. The [Second / Third] Closing shall occur at 10:00 am (New York City time) on the date that is thirteen (13) Business Days from the date of this notice or such other date as the Purchaser and the Company shall agree in writing.

Date: _____, 2020

TPG RE FINANCE TRUST, INC.

By: _____
Name:
Title:

Exhibit 10.2

Execution Version

REGISTRATION RIGHTS AGREEMENT

BY AND BETWEEN

TPG RE FINANCE TRUST, INC.

AND

PE HOLDER, L.L.C.

DATED AS OF May 28, 2020

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This REGISTRATION RIGHTS AGREEMENT (as it may be amended from time to time in accordance with the terms hereof, this "Agreement"), dated as of May May 28, 2020, is made by and between TPG RE Finance Trust, Inc., a Maryland corporation (the "Company"), and PE Holder, L.L.C., a Delaware limited liability company ("Starwood"). Starwood and any other party that may become a party hereto pursuant to Section 4.4 are referred to collectively as the "Stockholders" and each individually as a "Stockholder".

RECITALS

1. The Company has entered into an Investment Agreement, dated as of the date hereof (as amended from time to time, the "Investment Agreement"), with Starwood pursuant to which the Company is selling to Starwood, and Starwood is purchasing from the Company, among other things, warrants to purchase up to 15,000,000 shares of the Company's Common Stock (the "Warrants" and the shares of Common Stock underlying the Warrants, the "Warrant Shares") as evidenced by that certain Warrant Agreement, dated as of the date hereof (the "Warrant Agreement"), by and between the Company and Starwood, in each case at the times and in the amounts set forth in the Investment Agreement and the Warrant Agreement.

2. The Investment Agreement provides that the Company and Starwood will enter into a registration rights agreement.

3. The parties believe that it is in the best interests of the Company and the other parties hereto to set forth their agreements regarding registration rights.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises, covenants and agreements of the parties hereto, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
EFFECTIVENESS

Section 1.1. Effectiveness. This Agreement shall become effective upon the date first written above.

ARTICLE II
DEFINITIONS

Section 2.1. Definitions. As used in this Agreement, the following terms shall have the following meanings:

"Adverse Disclosure" means public disclosure of material non-public information that, in the good faith judgment of the board of directors of the Company: (i) would be required to be made in any Registration Statement filed with the SEC by the Company so that such Registration Statement, from and after its effective date, does not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; (ii) would not be required to be made at such time but for the filing, effectiveness or continued use of such Registration Statement; and (iii) the Company has a bona fide business purpose for not disclosing publicly.

"Affiliate" means, with respect to any specified Person, (a) any other Person that directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified Person (for the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by agreement or otherwise, (b) any investment fund advised or managed by, or under common control with, such Person, or (c) with respect to any natural Person, any Member of the Immediate Family of such natural person, provided that the Company and each of its subsidiaries shall be deemed not to be Affiliates of any Stockholder.

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

"Business Day" means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by law to be closed in the City of New York.

"Common Stock" means the common stock of the Company, par value $0.01 per share.

"Company" shall have the meaning set forth in the Recitals.

"Demand Notice" shall have the meaning set forth in Section 3.1.3.

"Demand Registration" shall have the meaning set forth in Section 3.1.1(a).

"Demand Registration Request" shall have the meaning set forth in Section 3.1.1(a).

"Demand Registration Statement" shall have the meaning set forth in Section 3.1.1(c).

"Demand Suspension" shall have the meaning set forth in Section 3.1.6.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and any successor thereto, and any rules and regulations promulgated thereunder, all as the same shall be in effect from time to time.

"Existing RRA" means that certain Registration Rights Agreement, dated as of December 15, 2014 by and between the Company, TPG Holdings III, L.P., TPG/NJ (RE) Partnership, L.P., Careit US Investments LP, the State Treasurer of the State of Michigan, Custodian of the Michigan Public School, Employees' Retirement System (State), Employees' Retirement System (Michigan), State Police Retirement System and Michigan Judges' Retirement System, Nan Shan Life Insurance Co., Ltd., Flourish Investment Corporation.

"Existing RRA Holders of Registrable Securities" means "Holders" as defined under the Existing RRA of Existing RRA Registrable Securities.

"Existing RRA Registrable Securities" means "Registrable Securities" as defined under the Existing RRA.

"FINRA" means the Financial Industry Regulatory Authority.

"Holders" means Stockholders who then hold Registrable Securities under this Agreement.

"Issuer Free Writing Prospectus" means an issuer free writing prospectus, as defined in Rule 433 under the Securities Act, relating to an offer of the Registrable Securities.

"Loss" shall have the meaning set forth in Section 3.9.1.

"Member of the Immediate Family" means, with respect to any Person who is an individual, (a) each parent, spouse (but not including a former spouse or a spouse from whom such Person is legally separated) or child (including those adopted) of such individual and (b) each trustee, solely in his or her capacity as trustee, for a trust naming only one or more of the Persons listed in sub-clause (a) as beneficiaries.

"No Recourse Person" shall have the meaning set forth in Section 4.13.

"Participation Conditions" shall have the meaning set forth in Section 4.132.5(b).

"Permitted Transferee" shall have the meaning set forth in Section 4.4.

"Person" means any individual, partnership, corporation, company, association, trust, joint venture, limited liability company, unincorporated organization, entity or division, or any government, governmental department or agency or political subdivision thereof.

"Piggyback Notice" shall have the meaning set forth in Section 3.3.1.

"Piggyback Registration" shall have the meaning set forth in Section 3.3.1.

"Potential Takedown Participant" shall have the meaning set forth in Section 3.2.5(b).

"Primary Shares" means shares of Common Stock that are issued in connection with an investment asset acquisition, in the Company's discretion, in lieu of the Company making a primary share issuance and using the proceeds of such issuance for such investment asset acquisition, and are granted registration rights by the Company of Primary Shares hereunder.

"Pro Rata Portion" means, with respect to each Holder requesting that its shares be registered or sold in an Underwritten Public Offering, a number of such shares equal to the aggregate number of Registrable Securities to be registered or sold (excluding any shares to be registered or sold for the account of the Company) multiplied by a fraction, the numerator of which is the aggregate number of Registrable Securities held by such Holder, and the denominator of which is the aggregate number of Registrable Securities held by all Holders requesting that their Registrable Securities be registered or sold; provided that for the purposes of any calculation pursuant to Section 3.3.2 related to a transaction pursuant to which the Existing RRA Holders of Registrable Securities have the right to be included, the Existing RRA Registrable Securities to be registered or sold shall be included in the numerator and the denominator of the foregoing formula as applicable.

"Prospectus" means (i) the prospectus included in any Registration Statement, all amendments and supplements to such prospectus, including post-effective amendments and

supplements, and all other material incorporated by reference in such prospectus, and (ii) any Issuer Free Writing Prospectus.

"Public Offering" means a public offering and sale for cash of Common Stock pursuant to an effective Registration Statement under the Securities Act (other than a Registration Statement on Form S-4 or Form S-8 or any successor form).

"Registrable Securities" means (i) all Warrant Shares held by a Holder upon the exercise of the Warrants and (ii) all shares of capital stock or other equity securities directly or indirectly issued or then issuable with respect to the Warrant Shares by way of stock dividend or stock split, or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when (w) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been disposed of in accordance with such Registration Statement, (x) such securities shall have been Transferred pursuant to Rule 144, (y) such Holder is able to immediately distribute such securities publicly without any restrictions on transfer (including without application of paragraphs (c), (d), (e), (f) and (h) of Rule 144), as reasonably determined by the Holder, or (z) such securities shall have ceased to be outstanding.

"Registration" means registration under the Securities Act of the offer and sale to the public of any Warrant Shares under a Registration Statement. The terms "register," "registered" and "registering" shall have correlative meanings.

"Registration Expenses" shall have the meaning set forth in Section 3.7.

"Registration Statement" means any registration statement of the Company filed with, or to be filed with, the SEC under the Securities Act, including the related Prospectus, amendments and supplements to such registration statement, including pre- and post-effective amendments, and all exhibits and all material incorporated by reference in such registration statement other than a registration statement (and related Prospectus) filed on Form S-4 or Form S-8 or any successor form thereto.

"Representatives" means, with respect to any Person, any of such Person's officers, directors, employees, agents, attorneys, accountants, actuaries, consultants, equity financing partners or financial advisors or other Person associated with, or acting on behalf of, such Person.

"Rule 144" means Rule 144 under the Securities Act (or any successor provision).

"SEC" means the Securities and Exchange Commission or any successor agency having jurisdiction under the Securities Act.

"Securities Act" means the Securities Act of 1933, as amended, and any successor thereto, and any rules and regulations promulgated thereunder, all as the same shall be in effect from time to time.

"Shelf Period" shall have the meaning set forth in Section 3.2.3.

"Shelf Registration" shall have the meaning set forth in Section 3.2.1(a).

"Shelf Registration Notice" shall have the meaning set forth in Section 3.2.2.

"Shelf Registration Request" shall have the meaning set forth in Section 3.2.1(a).

"Shelf Registration Statement" shall have the meaning set forth in Section 3.2.1(a).

"Shelf Suspension" shall have the meaning set forth in Section 3.2.4.

"Shelf Takedown Notice" shall have the meaning set forth in Section 3.2.5(a).

"Shelf Takedown Request" shall have the meaning set forth in Section 3.2.5(a).

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

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

"Transfer" means, with respect to any Registrable Security, any interest therein, or any other securities or equity interests relating thereto, a direct or indirect transfer, sale, exchange, assignment, pledge, hypothecation or other encumbrance or other disposition thereof, including the grant of an option or other right, whether directly or indirectly, whether voluntarily, involuntarily, by operation of law, pursuant to judicial process or otherwise.

"Transferred" shall have a correlative meaning.

"Underwritten Public Offering" means an underwritten Public Offering, including any bought deal or block sale to a financial institution conducted as an underwritten Public Offering.

"Underwritten Shelf Takedown" means an Underwritten Public Offering pursuant to an effective Shelf Registration Statement.

"Warrant" shall have the meaning set forth in the Recitals.

"Warrant Shares" shall have the meaning set forth in the Recitals.

"WKSI" means any Securities Act registrant that is a well-known seasoned issuer as defined in Rule 405 under the Securities Act at the most recent eligibility determination date specified in paragraph (2) of that definition.

Section 2.2. Other Interpretive Provisions. In addition to the definitions referred to or set forth below in this Article II:

(a) The words "hereof", "herein", "hereunder" and words of similar import refer to this Agreement as a whole and not to any particular Section or provision of this Agreement, and references to a particular Section of this Agreement include all subsections thereof;

(b) The word "including" is not limiting and means "including, without limitation;"

(c) Definitions are equally applicable to both nouns and verbs and the singular and plural forms of the terms defined;

(d) The masculine, feminine and neuter genders shall each be deemed to include the other; and

(e) The section and subsection headings in this Agreement are for convenience in reference only and shall not be deemed to alter or affect the interpretation of any provisions hereof.

ARTICLE III
REGISTRATION RIGHTS

The Company will perform and comply, and cause each of its subsidiaries to perform and comply, with such of the following provisions as are applicable to it. Each Holder will perform and comply with such of the following provisions as are applicable to such Holder.

Section 3.1. Demand Registration.

Section 3.1.1. Request for Demand Registration.

(a) Each Stockholder (together with its Affiliates) shall have the right to make up to three written requests (a "Demand Registration Request") to the Company for Registration of all or part of the Registrable Securities held by such Stockholder (together with its Affiliates). Any such Registration pursuant to a Demand Registration Request shall hereinafter be referred to as a "Demand Registration."

(b) Each Demand Registration Request shall specify (x) the kind and aggregate amount of Registrable Securities to be registered, and (y) the intended method or methods of disposition thereof.

(c) Upon receipt of a Demand Registration Request, the Company shall as promptly as practicable file a Registration Statement (a "Demand Registration Statement") relating to such Demand Registration, and use its reasonable best efforts to cause such Demand Registration Statement to be promptly (but in any event within 90 days) declared effective under the Securities Act; provided, that if the Company is a WKSI, the Company shall use its reasonable best efforts to cause the Demand Registration Statement to become effective under the Securities Act within 60 days.

Section 3.1.2. Limitation on Demand Registrations. The Company shall not be obligated to take any action to effect any Demand Registration if a Demand Registration was

declared, or, if the Company is a WKSI, became, effective or an Underwritten Shelf Takedown was consummated within the preceding 90 days (unless otherwise consented to by the Company).

Section 3.1.3. Demand Notice. Promptly upon receipt of a Demand Registration Request pursuant to Section 3.1.1 (but in no event more than two Business Days thereafter), the Company shall deliver a written notice (a "Demand Notice") of any such Demand Registration Request to all other Holders and the Demand Notice shall offer each such Holder the opportunity to include in the Demand Registration that number of Registrable Securities as each such Holder may request in writing. Subject to Section 3.1.7, the Company shall include in the Demand Registration all such Registrable Securities with respect to which the Company has received written requests for inclusion therein within five Business Days after the date that the Demand Notice was delivered.

Section 3.1.4. Demand Withdrawal. Any Holder that has requested its Registrable Securities be included in a Demand Registration pursuant to Section 3.1.3 may withdraw all or any portion of its Registrable Securities included in a Demand Registration from such Demand Registration at any time prior to the effectiveness of the applicable Demand Registration Statement. Upon receipt of a notice to such effect from all such Holder(s) with respect to all of the Registrable Securities included by all such Holder(s) in such Demand Registration, the Company shall cease all efforts to secure effectiveness of the applicable Demand Registration Statement. A Demand Registration Request in respect of which a Demand Registration Statement has been withdrawn in accordance with this Section 3.1.4 will not count against the limits specified in Sections 3.1.1 and 3.1.2 (x) for each Holder if such withdrawal follows a Demand Suspension or (y) in all other cases, for each Holder that reimburses the Company for such Holder's Pro Rata Portion of the Registration Expenses (other than registration and filing fees) incurred in connection with such Demand Registration Statement promptly upon the Company's request.

Section 3.1.5. Effective Registration. The Company shall use reasonable best efforts to cause the Demand Registration Statement to become effective and remain effective for not less than 180 days (or such shorter period as will terminate when all Registrable Securities covered by such Demand Registration Statement have been sold or withdrawn), or, if such Demand Registration Statement relates to an Underwritten Public Offering, such longer period as in the opinion of counsel for the underwriter or underwriters a Prospectus is required by law to be delivered in connection with sales of Registrable Securities by an underwriter or dealer.

Section 3.1.6. Delay in Filing; Suspension of Registration. If the filing, initial effectiveness or continued use of a Demand Registration Statement at any time would require the Company to make an Adverse Disclosure, the Company may, upon giving prompt written notice of such action to the Holders, delay the filing or initial effectiveness of, or suspend use of, the Demand Registration Statement (a "Demand Suspension"); provided, however, that the Company shall not be permitted to exercise a Demand Suspension (i) more than once during any 12 month period or (ii) for a period exceeding 60 days on any one occasion. In the case of a Demand Suspension, the Holders agree to suspend use of the applicable Prospectus in connection with any sale or purchase, or offer to sell or purchase, Registrable Securities, upon receipt of the notice referred to above. The Company shall immediately notify the Holders in writing upon the termination of any Demand Suspension, amend or supplement the Prospectus, if necessary, so it does not contain any untrue statement or omission and furnish to the Holders such numbers of

copies of the Prospectus as so amended or supplemented as the Holders may reasonably request. The Company shall, if necessary, supplement or amend the Demand Registration Statement, if required by the registration form used by the Company for the Demand Registration or by the instructions applicable to such registration form or by the Securities Act or the rules or regulations promulgated thereunder or as may reasonably be requested by the Holders of a majority of Registrable Securities that are included in such Demand Registration Statement.

Section 3.1.7. Priority of Securities Registered Pursuant to Demand Registrations. If the managing underwriter or underwriters of a proposed Underwritten Public Offering of the Registrable Securities included in a Demand Registration advise the Company in writing that, in its or their opinion, the number of securities requested to be included in such Demand Registration exceeds the number that can be sold in such offering without being likely to have a significant adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, then the securities to be included in such Registration shall be, in the case of any Demand Registration, (i) first, allocated to each Holder that has requested to participate in such Demand Registration an amount equal to a number of such shares equal to such Holder's Pro Rata Portion (provided that any Registrable Securities thereby allocated to a Holder that exceed the number of such Registrable Securities that such Holder desires to include shall be reallocated among the remaining requesting Holders who desire to include Registrable Securities in a like manner) and (ii) second, and only if all the securities referred to in clause (i) have been included, the number of other securities for other holders that, in the opinion of such managing underwriter or underwriters, can be sold without having such adverse effect. In respect of any Holder that has requested to participate in such Demand Registration, a Demand Registration Request in respect of which the securities to be included in a Registration has been modified in accordance with this Section 3.1.7 will not count against the limits specified in Section 3.1.1 if fewer than 50 percent of the number of such Registrable Securities that such Holder desired to include are allocated to such Holder in accordance with clause (i).

Section 3.1.8. Distribution Rights. In the event that a Holder requests to participate in a Registration or participate in an Underwritten Shelf Takedown pursuant to this Section 3.1 in connection with a distribution of Registrable Securities to its partners or members, the Registration shall provide for resale or participation by such partners or members, if requested by such Holder.

Section 3.2. Shelf Registration.

Section 3.2.1. Request for Shelf Registration.

(a) Upon the written request of a Stockholder from time to time (a "Shelf Registration Request"), the Company shall promptly file with the SEC a shelf Registration Statement pursuant to Rule 415 under the Securities Act ("Shelf Registration Statement") relating to the offer and sale of Registrable Securities held by any Stockholders from time to time in accordance with the methods of distribution elected by such Stockholders, and the Company shall use its reasonable best efforts to cause such Shelf Registration Statement to promptly (but in any event within 90 days) be declared effective under the Securities Act; provided, that if the Company is a WKSI,

the Company shall use its reasonable best efforts to cause the Shelf Registration Statement to become effective under the Securities Act within 60 days. Any such Registration pursuant to a Shelf Registration Request shall hereinafter be referred to as a "Shelf Registration."

(b) If on the date of the Shelf Registration Request the Company is a WKSI, then the Shelf Registration Request may request Registration of an unspecified amount of Registrable Securities to be sold by unspecified Holders. If on the date of the Shelf Registration Request the Company is not a WKSI, then the Shelf Registration Request shall specify the aggregate amount of Registrable Securities to be registered. The Company shall provide to the Stockholders the information necessary to determine the Company's status as a WKSI upon request.

Section 3.2.2. Shelf Registration Notice. Promptly upon receipt of a Shelf Registration Request (but in no event more than two Business Days thereafter (or such shorter period as may be reasonably requested in connection with an underwritten "block trade")), the Company shall deliver a written notice (a "Shelf Registration Notice") of any such request to all other Holders, which notice shall specify, if applicable, the amount of Registrable Securities to be registered, and the Shelf Registration Notice shall offer each such Holder the opportunity to include in the Shelf Registration that number of Registrable Securities as each such Holder may request in writing. The Company shall include in such Shelf Registration all such Registrable Securities with respect to which the Company has received written requests for inclusion therein within five Business Days (or such shorter period as may be reasonably requested in connection with an underwritten "block trade") after the date that the Shelf Registration Notice has been delivered.

Section 3.2.3. Continued Effectiveness. The Company shall use its reasonable best efforts to keep such Shelf Registration Statement continuously effective under the Securities Act in order to permit the Prospectus forming part of the Shelf Registration Statement to be usable by Holders until the earlier of: (i) the date as of which all Registrable Securities have been sold pursuant to the Shelf Registration Statement or another Registration Statement filed under the Securities Act (but in no event prior to the applicable period, if any, referred to in Section 4(a)(3) of the Securities Act and Rule 174 thereunder); and (ii) the date as of which no Holder holds Registrable Securities (such period of effectiveness, the "Shelf Period"). Subject to Section 3.2.4, the Company shall be deemed not to have used its reasonable best efforts to keep the Shelf Registration Statement effective during the Shelf Period if the Company voluntarily takes any action or omits to take any action that would result in Holders of the Registrable Securities covered thereby not being able to offer and sell any Registrable Securities pursuant to such Shelf Registration Statement during the Shelf Period, unless such action or omission is required by applicable law.

Section 3.2.4. Suspension of Registration. If the continued use of such Shelf Registration Statement at any time would require the Company to make an Adverse Disclosure, the Company may, upon giving prompt written notice of such action to the Holders, suspend use

of the Shelf Registration Statement (a "Shelf Suspension"); provided, however, that the Company shall not be permitted to exercise a Shelf Suspension (i) more than once during any 12-month period, or (ii) for a period exceeding 60 days on any one occasion. In the case of a Shelf Suspension, the Holders agree to suspend use of the applicable Prospectus in connection with any sale or purchase of, or offer to sell or purchase, Registrable Securities, upon receipt of the notice referred to above. The Company shall immediately notify the Holders in writing upon the termination of any Shelf Suspension, amend or supplement the Prospectus, if necessary, so it does not contain any untrue statement or omission and furnish to the Holders such numbers of copies of the Prospectus as so amended or supplemented as the Holders may reasonably request. The Company shall, if necessary, supplement or amend the Shelf Registration Statement, if required by the registration form used by the Company for the Shelf Registration Statement or by the instructions applicable to such registration form or by the Securities Act or the rules or regulations promulgated thereunder or as may reasonably be requested by any Holder.

Section 3.2.5. Shelf Takedown.

(a) At any time the Company has an effective Shelf Registration Statement with respect to a Stockholder's Registrable Securities, by notice to the Company specifying the intended method or methods of disposition thereof, such Stockholder may make a written request (a "Shelf Takedown Request") to the Company to effect a Public Offering, including an Underwritten Shelf Takedown, of all or a portion of such Stockholder's Registrable Securities that may be registered under such Shelf Registration Statement, and as soon as practicable the Company shall amend or supplement the Shelf Registration Statement as necessary for such purpose.

(b) Promptly upon receipt of a Shelf Takedown Request (but in no event more than two Business Days thereafter (or such shorter period as may be reasonably requested in connection with an underwritten "block trade")) for any Underwritten Shelf Takedown, the Company shall deliver a notice (a "Shelf Takedown Notice") to each other Holder with Registrable Securities covered by the applicable Registration Statement, or to all other Holders if such Registration Statement is undesignated (each a "Potential Takedown Participant"). The Shelf Takedown Notice shall offer each such Potential Takedown Participant the opportunity to include in any Underwritten Shelf Takedown such number of Registrable Securities as each such Potential Takedown Participant may request in writing. The Company shall include in the Underwritten Shelf Takedown all such Registrable Securities with respect to which the Company has received written requests for inclusion therein within five Business Days (or such shorter period as may be reasonably requested in connection with an underwritten "block trade") after the date that the Shelf Takedown Notice has been delivered. Any Potential Takedown Participant's request to participate in an Underwritten Shelf Takedown shall be binding on the Potential

Takedown Participant; provided, that each such Potential Takedown Participant that elects to participate may condition its participation on the Underwritten Shelf Takedown being completed within 10 Business Days of its acceptance at a price per share (after giving effect to any underwriters' discounts or commissions) to such Potential Takedown Participant of not less than 90 percent (or such lesser percentage specified by such Potential Takedown Participant) of the closing price for the shares on their principal trading market on the Business Day immediately prior to such Potential Takedown Participant's election to participate (the "Participation Conditions"). Notwithstanding the delivery of any Shelf Takedown Notice, but subject to the Participation Conditions (to the extent applicable), all determinations as to whether to complete any Underwritten Shelf Takedown and as to the timing, manner, price and other terms of any Underwritten Shelf Takedown contemplated by this Section 3.2.5 shall be determined by the participating Holders holding a majority of the Registrable Securities then held by such Holders; provided that if such Underwritten Shelf Takedown is to be completed and subject to the Participation Conditions (to the extent applicable), each Potential Takedown Participant's Pro Rata Portion shall be included in such Underwritten Shelf Takedown if such Potential Takedown Participant has complied with the requirements set forth in this Section 3.2.5.

(c) The Company shall not be obligated to take any action to effect any Underwritten Shelf Takedown if a Demand Registration or an Underwritten Shelf Takedown was consummated within the preceding 90 days (unless otherwise consented to by the Company).

Section 3.2.6. Priority of Securities Sold Pursuant to Shelf Takedowns. If the managing underwriter or underwriters of a proposed Underwritten Shelf Takedown pursuant to Section 3.2.5 advise the Company in writing that, in its or their opinion, the number of securities requested to be included in the proposed Underwritten Shelf Takedown exceeds the number that can be sold in such Underwritten Shelf Takedown without being likely to have a significant adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, the number of Registrable Securities to be included in such offering shall be (i) first, allocated to each Holder that has requested to participate in such Underwritten Shelf Takedown an amount equal to a number of such shares equal to such Holder's Pro Rata Portion (provided that any Registrable Securities thereby allocated to a Holder that exceed the number of such Registrable Securities that such Holder desires to include shall be reallocated among the remaining requesting Holders who desire to include Registrable Securities in a like manner) and (ii) second, and only if all the securities referred to in clause (i) have been included, the number of other securities for other holders that, in the opinion of such managing underwriter or underwriters, can be sold without having such adverse effect.

Section 3.2.7. Distribution Rights. In the event that a Holder elects to request a Registration or participate in an Underwritten Shelf Takedown pursuant to this Section 3.2 in

connection with a distribution of Registrable Securities to its partners or members, the Registration shall provide for resale or participation by such partners or members, if requested by such Holder.

Section 3.3. Piggyback Registration.

Section 3.3.1. Participation. If the Company at any time proposes to file a Registration Statement under the Securities Act or to conduct a Public Offering for its own account or for the account of any other Persons (other than (i) a Registration on Form S-4 or Form S-8 or any successor form to such form, (ii) a Registration of securities solely relating to an offering and sale to employees or directors of the Company or its subsidiaries pursuant to any employee stock plan or other employee benefit plan arrangement or (iii) a Registration under Sections 3.1 and 3.2 (except with respect to Existing RRA Holders of Registrable Securities to whom the rights in this paragraph shall apply)), then, as soon as practicable (but in no event less than 10 Business Days prior to the proposed date of filing of such Registration Statement or, in the case of a Public Offering under a Shelf Registration Statement, the anticipated pricing or trade date), the Company shall give written notice (a "Piggyback Notice") of such proposed filing or Public Offering to all Holders of Registrable Securities and all Existing RRA Holders of Registrable Securities, and such Piggyback Notice shall offer the Holders of Registrable Securities and Existing RRA Holders of Registrable Securities the opportunity to register under such Registration Statement, or to sell in such Public Offering, such number of Registrable Securities as each such Holder of Registrable Securities and Existing RRA Holders of Registrable Securities may request in writing (a "Piggyback Registration"). Subject to Section 3.3.2, the Company shall include in such Registration Statement or in such Public Offering as applicable, all such Registrable Securities and Existing RRA Registrable Securities that are requested to be included therein within five Business Days after the receipt by such Holder of any such notice; provided, however, that if at any time after giving written notice of its intention to register or sell any securities and prior to the effective date of the Registration Statement filed in connection with such Registration, or the pricing or trade date of a Public Offering under a Shelf Registration Statement, the Company determines for any reason not to register or sell or to delay the Registration or sale of such securities, the Company shall give written notice of such determination to each such Holder of Registrable Securities and Existing RRA Holders of Registrable Securities who requested to register securities and, thereupon, (i) in the case of a determination not to register or sell, shall be relieved of its obligation to register or sell any Registrable Securities and Existing RRA Registrable Securities in connection with such Registration or Public Offering (but not from its obligation to pay the Registration Expenses in connection therewith), without prejudice, however, to the rights of any Holders entitled to request that such Registration or sale be effected as a Demand Registration under Section 3.1 or an Underwritten Shelf Takedown under Section 3.2, as the case may be, and (ii) in the case of a determination to delay Registration or sale, in the absence of a request for a Demand Registration or an Underwritten Shelf Takedown, as the case may be, shall be permitted to delay registering or selling any Registrable Securities and Existing RRA Registrable Securities, for the same period as the delay in registering or selling such other securities. If the offering pursuant to such Registration Statement or Public Offering is an Underwritten Public Offering, then Section 3.5 hereof shall apply. If the offering pursuant to such Registration Statement or Public Offering is to be on any other basis, then each Holder making a request for a Piggyback Registration pursuant to this Section 3.3.1 shall, and the Company shall make such arrangements so that each such Holder may, participate in such offering on such basis. Any Holder shall have the right to

withdraw all or part of its request for inclusion of its Registrable Securities in a Piggyback Registration by giving written notice to the Company of its request to withdraw.

Section 3.3.2. Priority of Piggyback Registration. If the managing underwriter or underwriters of any proposed offering of Registrable Securities included in a Piggyback Registration informs the Company and the participating Holders and Existing RRA Holders of Registrable Securities in writing that, in its or their opinion, the number of securities that such Holders, Existing RRA Holders of Registrable Securities and any other Persons intend to include in such offering exceeds the number that can be sold in such offering without being likely to have a significant adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, then the securities to be included in such Registration shall be (i) first, 100 percent of the securities that the Company proposes to sell and Primary Shares to the full extent requested for inclusion by the holders thereof, (ii) second, and only if all the securities referred to in clause (i) have been included, the number of Registrable Securities that, in the opinion of such managing underwriter or underwriters, can be sold without having such adverse effect, with such number to be allocated to each other Holder and Existing RRA Holder of Registrable Securities that has requested to participate in such Piggyback Registration an amount equal to a number of such shares equal to such Holder's Pro Rata Portion (provided that any Registrable Securities thereby allocated to a Holder or Existing RRA Holder of Registrable Securities that exceed the number of such Registrable Securities that such Holder or Existing RRA Holder of Registrable Securities desires to include shall be reallocated among the remaining requesting Holders and Existing RRA Holders of Registrable Securities who desire to include Registrable Securities or Existing RRA Registrable Securities in a like manner), and (iii) third, and only if all of the Registrable Securities and Existing RRA Registrable Securities referred to in clause (ii) have been included in such Registration, any other securities eligible for inclusion in such Piggyback Registration that, in the opinion of such managing underwriter or underwriters, can be sold without having such adverse effect.

Section 3.3.3. No Effect on Other Registrations. No Registration of Registrable Securities effected pursuant to a request under this Section 3.3 shall be deemed to have been effected pursuant to Sections 3.1 and 3.2 or shall relieve the Company of its obligations under Sections 3.1 and 3.2.

Section 3.4. Lock-Up Agreements. In connection with each Registration or sale of Registrable Securities pursuant to Section 3.1, 3.2 or 3.3 conducted as an Underwritten Public Offering, each Holder agrees, if requested, to become bound by and to execute and deliver a lock-up agreement with the underwriter(s) of such Underwritten Public Offering restricting such Holder's right to (a) Transfer, directly or indirectly, any Registrable Securities or (b) enter into any swap or other arrangement that transfers to another any of the economic consequences of ownership of Registrable Securities during the period commencing on the date of the final Prospectus relating to the Underwritten Public Offering and ending on the date specified by the underwriters (such period not to exceed 90 days). Any lockup release applicable to any Stockholder shall be provided to all other Stockholders on a *pro rata* basis based on the number of Registrable Securities then held by such Stockholder. The terms of such lock-up agreements shall be negotiated among the Stockholders, the Company and the underwriters and shall include customary carve-outs from the restrictions on Transfer set forth therein. Notwithstanding the foregoing, such lock-up agreement shall not apply to (i) distributions-in-kind to any Holder's

partners or members or (ii) Transfers to Affiliates, but only if, in each case (clauses (i) and (ii)), such transferees agree to be bound by the restrictions set forth therein. Requirements. In connection with the Company's obligations under Sections 3.1, 3.2 and 3.3, the Company shall use its reasonable best efforts to effect such Registration and to permit the sale of such Registrable Securities in accordance with the intended method or methods of distribution thereof as expeditiously as reasonably practicable, and in connection therewith the Company shall:

(a) as promptly as practicable prepare the required Registration Statement, including all exhibits and financial statements required under the Securities Act to be filed therewith and Prospectus, and, before filing a Registration Statement or Prospectus or any amendments or supplements thereto, (x) furnish to the underwriters, if any, and to the Holders of the Registrable Securities covered by such Registration Statement, copies of all documents prepared to be filed, which documents shall be subject to the review of such underwriters and such Holders and their respective counsel, (y) make such changes in such documents concerning the Holders prior to the filing thereof as such Holders, or their counsel, may reasonably request and (z) except in the case of a Registration under Section 3.3, not file any Registration Statement or Prospectus or amendments or supplements thereto to which any Holder or the underwriters, if any, shall reasonably object;

(b) prepare and file with the SEC such amendments and post-effective amendments to such Registration Statement and supplements to the Prospectus as may be (x) reasonably requested by any Holder with Registrable Securities covered by such Registration Statement, (y) reasonably requested by any participating Holder (to the extent such request relates to information relating to such Holder), or (z) necessary to keep such Registration Statement effective for the period of time required by this Agreement, and comply with provisions of the applicable securities laws with respect to the sale or other disposition of all securities covered by such Registration Statement during such period in accordance with the intended method or methods of disposition by the sellers thereof set forth in such Registration Statement;

(c) notify the participating Holders and the managing underwriter or underwriters, if any, and (if requested) confirm such notice in writing and provide copies of the relevant documents, as soon as reasonably practicable after notice thereof is received by the Company (a) when the applicable Registration Statement or any amendment thereto has been filed or becomes effective, and when the applicable Prospectus or any amendment or supplement thereto has been filed, (b) of any written comments by the SEC, or any request by the SEC or other federal or state governmental authority for amendments or supplements to such Registration Statement or

such Prospectus, or for additional information (whether before or after the effective date of the Registration Statement) or any other correspondence with the SEC relating to, or which may affect, the Registration, (c) of the issuance by the SEC of any stop order suspending the effectiveness of such Registration Statement or any order by the SEC or any other regulatory authority preventing or suspending the use of any preliminary or final Prospectus or the initiation or threatening of any proceedings for such purposes, (d) if, at any time, the representations and warranties of the Company in any applicable underwriting agreement cease to be true and correct in all material respects and (e) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Securities for offering or sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose;

(d) promptly notify each selling Holder and the managing underwriter or underwriters, if any, when the Company becomes aware of the happening of any event as a result of which the applicable Registration Statement or the Prospectus included in such Registration Statement (as then in effect) contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein (in the case of such Prospectus or any preliminary Prospectus, in light of the circumstances under which they were made) not misleading, when any Issuer Free Writing Prospectus includes information that may conflict with the information contained in the Registration Statement, or, if for any other reason it shall be necessary during such time period to amend or supplement such Registration Statement or Prospectus in order to comply with the Securities Act and, as promptly as reasonably practicable thereafter, prepare and file with the SEC, and furnish without charge to the selling Holders and the managing underwriter or underwriters, if any, an amendment or supplement to such Registration Statement or Prospectus, which shall correct such misstatement or omission or effect such compliance;

(e) to the extent the Company is eligible under the relevant provisions of Rule 430B under the Securities Act, if the Company files any Shelf Registration Statement, the Company shall include in such Shelf Registration Statement such disclosures as may be required by Rule 430B under the Securities Act (referring to the unnamed selling security holders in a generic manner by identifying the initial offering of the securities to the Holders) in order to ensure that the Holders may be added to such Shelf Registration Statement at a later time through the filing of a Prospectus supplement rather than a post-effective amendment;

(f) use its reasonable best efforts to prevent, or obtain the withdrawal of, any stop order or other order or notice preventing or suspending the use of any preliminary or final Prospectus;

(g) promptly incorporate in a Prospectus supplement, Issuer Free Writing Prospectus or post-effective amendment such information as the managing underwriter or underwriters and the Holders of a majority of Registrable Securities covered by the applicable Registration Statement agree should be included therein relating to the plan of distribution with respect to such Registrable Securities; and make all required filings of such Prospectus supplement, Issuer Free Writing Prospectus or post-effective amendment as soon as reasonably practicable after being notified of the matters to be incorporated in such Prospectus supplement, Issuer Free Writing Prospectus or post-effective amendment;

(h) furnish to each selling Holder and each underwriter, if any, without charge, as many conformed copies as such Holder or underwriter may reasonably request of the applicable Registration Statement and any amendment or post-effective amendment or supplement thereto, including financial statements and schedules, all documents incorporated therein by reference and all exhibits (including those incorporated by reference);

(i) deliver to each selling Holder and each underwriter, if any, without charge, as many copies of the applicable Prospectus (including each preliminary Prospectus) and any amendment or supplement thereto and such other documents as such Holder or underwriter may reasonably request in order to facilitate the disposition of the Registrable Securities by such Holder or underwriter (it being understood that the Company shall consent to the use of such Prospectus or any amendment or supplement thereto by each of the selling Holders and the underwriters, if any, in connection with the offering and sale of the Registrable Securities covered by such Prospectus or any amendment or supplement thereto);

(j) on or prior to the date on which the applicable Registration Statement becomes effective, use its reasonable best efforts to register or qualify, and cooperate with the selling Holders, the managing underwriter or underwriters, if any, and their respective counsel, in connection with the Registration or qualification of such Registrable Securities for offer and sale under the securities or "Blue Sky" laws of each state and other jurisdiction as any such selling Holder or managing underwriter or underwriters, if any, or their respective counsel reasonably request in writing and do any and all other acts or things reasonably necessary or advisable to keep such Registration or qualification in effect for such period as required by

Section 3.1 or Section 3.2, as applicable, provided that the Company shall not be required to qualify generally to do business in any jurisdiction where it is not then so qualified or to take any action which would subject it to taxation or general service of process in any such jurisdiction where it is not then so subject;

(k) cooperate with the selling Holders and the managing underwriter or underwriters, if any, to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold and not bearing any restrictive legends and enable such Registrable Securities to be in such denominations and registered in such names as the managing underwriters may request prior to any sale of Registrable Securities to the underwriters;

(l) use its reasonable best efforts to cause the Registrable Securities covered by the applicable Registration Statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the seller or sellers thereof or the underwriter or underwriters, if any, to consummate the disposition of such Registrable Securities;

(m) not later than the effective date of the applicable Registration Statement, provide a CUSIP number for all Registrable Securities and provide the applicable transfer agent with printed certificates for the Registrable Securities which are in a form eligible for deposit with The Depository Trust Company (in the case of a Registration Statement);

(n) make such representations and warranties to the Holders being registered, and the underwriters or agents, if any, in form, substance and scope as are customarily made by issuers in public offerings similar to the offering then being undertaken;

(o) enter into such customary agreements (including underwriting and indemnification agreements) and take all such other actions as the Holders of a majority of Registrable Securities covered by the applicable Registration Statement or the managing underwriter or underwriters, if any, reasonably request in order to expedite or facilitate the Registration and disposition of such Registrable Securities;

(p) obtain for delivery to the selling Holders and to the underwriter or underwriters, if any, an opinion or opinions from counsel for the Company dated the most recent effective date of the Registration Statement or, in the event of an Underwritten Public Offering, the date of the closing under the underwriting agreement, in customary form, scope and substance, which opinions shall be reasonably

satisfactory to such Holders or underwriters, as the case may be, and their respective counsel;

(q) in the case of an Underwritten Public Offering, obtain for delivery to the Company and the managing underwriter or underwriters, with copies to the Holders included in such Registration or sale, a comfort letter from the Company's independent certified public accountants or independent auditors (and, if necessary, any other independent certified public accountants or independent auditors of any subsidiary of the Company or any business acquired by the Company for which financial statements and financial data are, or are required to be, included in the Registration Statement) in customary form and covering such matters of the type customarily covered by comfort letters as the managing underwriter or underwriters reasonably request, dated the date of execution of the underwriting agreement and brought down to the closing under the underwriting agreement;

(r) cooperate with each seller of Registrable Securities and each underwriter, if any, participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA;

(s) use its reasonable best efforts to comply with all applicable securities laws and, if a Registration Statement was filed, make available to its security holders, as soon as reasonably practicable, an earnings statement satisfying the provisions of Section 11(a) of the Securities Act and the rules and regulations promulgated thereunder;

(t) provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by the applicable Registration Statement from and after a date not later than the effective date of such Registration Statement;

(u) use its best efforts to cause all Registrable Securities covered by the applicable Registration Statement to be listed on each securities exchange on which any of the Company's equity securities are then listed or quoted and on each inter-dealer quotation system on which any of the Company's equity securities are then quoted;

(v) make available upon reasonable notice at reasonable times and for reasonable periods for inspection by a representative appointed by the Holders of a majority of Registrable Securities covered by the applicable Registration Statement, by any underwriter participating in any disposition to be effected pursuant to such Registration Statement and by any attorney, accountant or other agent retained

by such Holders or any such underwriter, all pertinent financial and other records and pertinent corporate documents and properties of the Company, and cause all of the Company's officers, directors and employees and the independent public accountants who have certified its financial statements to make themselves available to discuss the business of the Company and to supply all information reasonably requested by any such Person in connection with such Registration Statement; provided, however, that any such Person gaining access to information regarding the Company pursuant to this Section 3.4.2(v) shall agree to hold in strict confidence and shall not make any disclosure or use any information regarding the Company that the Company determines in good faith to be confidential, and of which determination such Person is notified, unless (a) the release of such information is requested or required (by deposition, interrogatory, requests for information or documents by a governmental entity, subpoena or similar process), (b) disclosure of such information, in the opinion of counsel to such Person, is otherwise required by law (including in connection with the sale of Registrable Securities), (c) such information is or becomes publicly known other than through a breach of this or any other agreement of which such Person has knowledge, (d) such information is or becomes available to such Person on a non-confidential basis from a source other than the Company or (e) such information is independently developed by such Person;

(w) in the case of an Underwritten Public Offering, cause the senior executive officers of the Company to participate in the customary "road show" presentations that may be reasonably requested by the managing underwriter or underwriters in any such offering and otherwise to facilitate, cooperate with, and participate in each proposed offering contemplated herein and customary selling efforts related thereto;

(x) take no direct or indirect action prohibited by Regulation M under the Exchange Act;

(y) take all reasonable action to ensure that any Issuer Free Writing Prospectus utilized in connection with any Registration complies in all material respects with the Securities Act, is filed in accordance with the Securities Act to the extent required thereby, is retained in accordance with the Securities Act to the extent required thereby and, when taken together with the related Prospectus, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and

(z) take all such other commercially reasonable actions as are necessary or advisable in order to expedite or facilitate the disposition of such Registrable Securities in accordance with the terms of this Agreement.

Section 3.4.3. Company Information Requests. The Company may require each seller of Registrable Securities as to which any Registration or sale is being effected to furnish to the Company such information regarding the distribution of such securities and such other information relating to such Holder and its ownership of Registrable Securities as the Company may from time to time reasonably request in writing and the Company may exclude from such Registration or sale the Registrable Securities of any such Holder who unreasonably fails to furnish such information within a reasonable time after receiving such request. Each Holder agrees to furnish such information to the Company and to cooperate with the Company as reasonably necessary to enable the Company to comply with the provisions of this Agreement.

Section 3.4.4. Discontinuing Registration. Each Holder agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 3.4.2(d), such Holder will discontinue disposition of Registrable Securities pursuant to such Registration Statement until such Holder's receipt of the copies of the supplemented or amended Prospectus contemplated by Section 3.4.2(d), or until such Holder is advised in writing by the Company that the use of the Prospectus may be resumed, and has received copies of any additional or supplemental filings that are incorporated by reference in the Prospectus, or any amendments or supplements thereto, and if so directed by the Company, such Holder shall deliver to the Company (at the Company's expense) all copies, other than permanent file copies then in such Holder's possession, of the Prospectus covering such Registrable Securities current at the time of receipt of such notice. In the event the Company shall give any such notice, the period during which the applicable Registration Statement is required to be maintained effective shall be extended by the number of days during the period from and including the date of the giving of such notice to and including the date when each seller of Registrable Securities covered by such Registration Statement either receives the copies of the supplemented or amended Prospectus contemplated by Section 3.4.2(d) or is advised in writing by the Company that the use of the Prospectus may be resumed.

Section 3.5. Underwritten Offerings.

Section 3.5.1. Shelf and Demand Registrations. If requested by the underwriters for any Underwritten Public Offering, pursuant to a Registration or sale under Sections 3.1 or 3.2, the Company shall enter into an underwriting agreement with such underwriters, such agreement to be reasonably satisfactory in substance and form to each of the Company, the Holders of a majority of Registrable Securities covered by the applicable Registration Statement and the underwriters, and to contain such representations and warranties by the Company and such other terms as are generally prevailing in agreements of that type, including indemnities no less favorable to the recipient thereof than those provided in Section 3.9 of this Agreement. The Holders of the Registrable Securities proposed to be distributed by such underwriters shall cooperate with the Company in the negotiation of the underwriting agreement and shall give consideration to the reasonable suggestions of the Company regarding the form thereof, and such Holders shall complete and execute all questionnaires, powers of attorney and other documents

reasonably requested by the underwriters and required under the terms of such underwriting arrangements. Such underwriting agreement shall: (i) contain such representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of such Holders as are customarily made by issuers to selling stockholders in public offerings similar to the applicable offering; and (ii) provide that any or all of the conditions precedent to the obligations of such underwriters under such underwriting agreement also shall be conditions precedent to the obligations of such Holders. Any such Holder shall not be required to make any representations or warranties to or agreements with the Company or the underwriters other than representations, warranties or agreements regarding such Holder, such Holder's title to the Registrable Securities, such Holder's intended method of distribution and any other representations required to be made in the Registration Statement regarding such Holder under applicable law, and the aggregate amount of the liability of such Holder under such agreement shall not exceed the net proceeds received by such Holder from such offering.

Section 3.5.2. Piggyback Registrations. If the Company proposes to register or sell any of its securities under the Securities Act as contemplated by Section 3.3 and such securities are to be distributed through one or more underwriters, the Company shall, if requested by any Holder pursuant to Section 3.3 and, subject to the provisions of Section 3.3.2, use its reasonable best efforts to arrange for such underwriters to include on the same terms and conditions that apply to the other sellers in such Registration or sale all the Registrable Securities to be offered and sold by such Holder among the securities of the Company to be distributed by such underwriters in such Registration or sale. The Holders of Registrable Securities to be distributed by such underwriters shall be parties to the underwriting agreement between the Company and such underwriters and shall complete and execute all questionnaires, powers of attorney and other documents reasonably requested by the underwriters and required under the terms of such underwriting arrangements. Such underwriting agreement shall: (i) contain such representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of such Holders as are customarily made by issuers to selling stockholders in secondary public offerings and (ii) provide that any or all of the conditions precedent to the obligations of such underwriters under such underwriting agreement also shall be conditions precedent to the obligations of such Holders. Any such Holder shall not be required to make any representations or warranties to or agreements with the Company or the underwriters other than representations, warranties or agreements regarding such Holder, such Holder's title to the Registrable Securities, such Holder's intended method of distribution and any other representations required to be made in the Registration Statement regarding such Holder under applicable law, and the aggregate amount of the liability of such Holder shall not exceed the net proceeds received by such Holder from such offering.

Section 3.5.3. Selection of Underwriters; Selection of Counsel. In the case of an Underwritten Public Offering under Section 3.1 or 3.2, the managing underwriter or underwriters to administer the offering shall be determined by the Holders of a majority of Registrable Securities and Existing RRA Registrable Securities covered by the applicable Registration Statement; provided that such underwriter or underwriters shall be reasonably acceptable to the Company. In the case of an Underwritten Public Offering under Section 3.3, the managing underwriter or underwriters to administer the offering shall be determined by the Company. In the case of an Underwritten Public Offering under Section 3.1, 3.2 or 3.3, counsel to the Holders shall be selected

by the Holders of a majority of Registrable Securities and Existing RRA Registrable Securities covered by the applicable Registration Statement.

Section 3.6. No Inconsistent Agreements. Neither the Company nor any of its subsidiaries shall hereafter enter into, and neither the Company nor any of its subsidiaries is currently a party to, any agreement with respect to its securities that prevents the Company from complying with the rights granted to the Holders by this Agreement.

Section 3.7. Registration Expenses. All expenses incident to the Company's performance of or compliance with this Agreement shall be paid by the Company, including (i) all registration and filing fees, and any other fees and expenses associated with filings required to be made with the SEC or FINRA, (ii) all fees and expenses in connection with compliance with any securities or "Blue Sky" laws (including reasonable fees and disbursements of counsel for the underwriters in connection with blue sky qualifications of the Registrable Securities), (iii) all printing, duplicating, word processing, messenger, telephone, facsimile and delivery expenses (including expenses of printing certificates for the Registrable Securities in a form eligible for deposit with The Depository Trust Company and of printing Prospectuses), (iv) all fees and disbursements of counsel for the Company and of all independent certified public accountants or independent auditors of the Company and any subsidiaries of the Company (including the expenses of any special audit and comfort letters required by or incident to such performance), (v) Securities Act liability insurance or similar insurance if the Company so desires or the underwriters so require in accordance with then-customary underwriting practice, (vi) all fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange or quotation of the Registrable Securities on any inter-dealer quotation system, (viii) all reasonable fees and disbursements of one legal counsel for the selling Holders, (ix) any reasonable fees and disbursements of underwriters customarily paid by issuers or sellers of securities, (x) all fees and expenses incurred in connection with the distribution or Transfer of Registrable Securities to or by a Holder or its Permitted Transferees in connection with a Public Offering, (xi) all fees and expenses of any special experts or other Persons retained by the Company in connection with any Registration or sale, (xii) all of the Company's internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties) and (xiii) all expenses related to the "road show" for any Underwritten Public Offering, including the reasonable out-of-pocket expenses of the Holders and underwriters, if so requested. All such expenses are referred to herein as "Registration Expenses". The Company shall not be required to pay (x) any fees and disbursements to underwriters not customarily paid by the issuers of securities in an offering similar to the applicable offering, including underwriting discounts and commissions and transfer taxes, if any, attributable to the sale of Registrable Securities or (y) any fees or expenses of any counsel retained by a Holder other than as contemplated by clause (viii) above.

Section 3.8. Marketability. Upon the first anniversary of the Effective Date, the Company will (i) use best efforts to cause all such Registrable Securities to be listed on each securities exchange on which similar securities issued by the Company are then listed and, if not so listed, to be listed on a securities exchange and, without limiting the generality of the foregoing, to arrange for at least two market markers to register as such with respect to such Registrable Securities with FINRA, (ii) comply (and continue to comply) with the requirements of any self-regulatory organization applicable to the Company, including without limitation all corporate

governance requirements and (iii) take all other actions as may be reasonably requested by the Holders to cause the Registrable Securities to be transferable.

Section 3.9. Indemnification.

Section 3.9.1. Indemnification by the Company. The Company shall indemnify and hold harmless, to the full extent permitted by law, each Holder, each shareholder, member, limited or general partner of such Holder, each shareholder, member, limited or general partner of each such shareholder, member, limited or general partner, each of their respective Affiliates, officers, directors, shareholders, employees, advisors, and agents and each Person who controls (within the meaning of the Securities Act or the Exchange Act) such Persons and each of their respective Representatives from and against any and all losses, penalties, judgments, suits, costs, claims, damages, liabilities and expenses, joint or several (including reasonable costs of investigation and legal expenses and any indemnity and contribution payments made to underwriters) (each, a "Loss" and collectively "Losses") arising out of or based upon (i) any untrue or alleged untrue statement of a material fact contained in any Registration Statement under which such Registrable Securities are registered or sold under the Securities Act (including any final, preliminary or summary Prospectus contained therein or any amendment thereof or supplement thereto or any documents incorporated by reference therein) or any other disclosure document produced by or on behalf of the Company or any of its subsidiaries including any report and other document filed under the Exchange Act, (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus or preliminary Prospectus, in light of the circumstances under which they were made) not misleading or (iii) any violation or alleged violation by the Company or any of its subsidiaries of any federal, state, foreign or common law rule or regulation applicable to the Company or any of its subsidiaries and relating to action or inaction in connection with any such registration, disclosure document or other document or report; provided, that no selling Holder shall be entitled to indemnification pursuant to this Section 3.9.1 in respect of any untrue statement or omission contained in any information relating to such selling Holder furnished in writing by such selling Holder to the Company specifically for inclusion in a Registration Statement and used by the Company in conformity therewith (such information "Selling Stockholder Information") that has not been corrected in a subsequent writing prior to or concurrently with the sale of the Registrable Securities to the Person asserting the claim. This indemnity shall be in addition to any liability the Company may otherwise have. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Holder or any indemnified party and shall survive the Transfer of such securities by such Holder and regardless of any indemnity agreed to in the underwriting agreement that is less favorable to the Holders. The Company shall also indemnify underwriters, selling brokers, dealer managers and similar securities industry professionals participating in the distribution, their officers and directors and each Person who controls such Persons (within the meaning of the Securities Act and the Exchange Act) to the same extent as provided above (with appropriate modification) with respect to the indemnification of the indemnified parties.

Section 3.9.2. Indemnification by the Selling Holders. Each selling Holder agrees (severally and not jointly) to indemnify and hold harmless, to the fullest extent permitted by law, the Company, its directors and officers and each Person who controls the Company (within the meaning of the Securities Act or the Exchange Act) from and against any Losses resulting from

(i) any untrue statement of a material fact in any Registration Statement under which such Registrable Securities were registered or sold under the Securities Act (including any final, preliminary or summary Prospectus contained therein or any amendment thereof or supplement thereto or any documents incorporated by reference therein) or (ii) any omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus or preliminary Prospectus, in light of the circumstances under which they were made) not misleading, in each case to the extent, but only to the extent, that such untrue statement or omission is contained in such selling Holder's Selling Stockholder Information and has not been corrected in a subsequent writing prior to or concurrently with the sale of the Registrable Securities to the Person asserting the claim. In no event shall the liability of any selling Holder of Registrable Securities hereunder be greater in amount than the dollar amount of the net proceeds received by such Holder from the sale of its Registrable Securities in the offering giving rise to such indemnification obligation less any amounts paid by such Holder pursuant to Section 3.9.4 and any amounts paid by such Holder as a result of liabilities incurred under the underwriting agreement, if any, related to such sale.

Section 3.9.3. Conduct of Indemnification Proceedings. Any Person entitled to indemnification hereunder shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that any delay or failure to so notify the indemnifying party shall relieve the indemnifying party of its obligations hereunder only to the extent, if at all, that it is actually and materially prejudiced by reason of such delay or failure) and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party; provided, however, that any Person entitled to indemnification hereunder shall have the right to select and employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such Person unless (i) the indemnifying party has agreed in writing to pay such fees or expenses, (ii) the indemnifying party shall have failed to assume the defense of such claim within a reasonable time after receipt of notice of such claim from the Person entitled to indemnification hereunder and employ counsel reasonably satisfactory to such Person, (iii) the indemnified party has reasonably concluded (based upon advice of its counsel) that there may be legal defenses available to it or other indemnified parties that are different from or in addition to those available to the indemnifying party, or (iv) in the reasonable judgment of any such Person (based upon advice of its counsel) a conflict of interest may exist between such Person and the indemnifying party with respect to such claims (in which case, if the Person notifies the indemnifying party in writing that such Person elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such claim on behalf of such Person). If the indemnifying party assumes the defense, the indemnifying party shall not have the right to settle such action without the consent of the indemnified party. No indemnifying party shall consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of an unconditional release from all liability in respect to such claim or litigation without the prior written consent of such indemnified party. If such defense is not assumed by the indemnifying party, the indemnifying party will not be subject to any liability for any settlement made without its prior written consent, but such consent may not be unreasonably withheld. It is understood that the indemnifying party or parties shall not, except as specifically set forth in this Section 3.9.3, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees, disbursements or other charges of more than one separate firm admitted to practice

in such jurisdiction at any one time unless (x) the employment of more than one counsel has been authorized in writing by the indemnifying party or parties, (y) an indemnified party has reasonably concluded (based on the advice of counsel) that there may be legal defenses available to it that are different from or in addition to those available to the other indemnified parties or (z) a conflict or potential conflict exists or may exist (based upon advice of counsel to an indemnified party) between such indemnified party and the other indemnified parties, in each of which cases the indemnifying party shall be obligated to pay the reasonable fees and expenses of such additional counsel or counsels.

Section 3.9.4. Contribution. If for any reason the indemnification provided for in Section 3.9.1 and Section 3.9.2 is unavailable to an indemnified party or insufficient in respect of any Losses referred to therein (other than as a result of exceptions or limitations on indemnification contained in Section 3.9.1 and Section 3.9.2), then the indemnifying party shall contribute to the amount paid or payable by the indemnified party as a result of such Loss in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and the indemnified party or parties on the other hand in connection with the acts, statements or omissions that resulted in such Losses, as well as any other relevant equitable considerations. In connection with any Registration Statement filed with the SEC by the Company, the relative fault of the indemnifying party on the one hand and the indemnified party on the other hand shall be determined by reference to, among other things, whether any untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just or equitable if contribution pursuant to this Section 3.9.4 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in this Section 3.9.4. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. The amount paid or payable by an indemnified party as a result of the Losses referred to in Sections 3.9.1 and 3.9.2 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim.

Notwithstanding the provisions of this Section 3.9.4, in connection with any Registration Statement filed by the Company, a selling Holder shall not be required to contribute any amount in excess of the dollar amount of the net proceeds received by such holder from the sale of its Registrable Securities in the offering giving rise to such contribution obligation less any amounts paid by such Holder pursuant to Section 3.9.2 and any amounts paid by such Holder as a result of liabilities incurred under the underwriting agreement, if any, related to such sale. If indemnification is available under this Section 3.9, the indemnifying parties shall indemnify each indemnified party to the full extent provided in Sections 3.9.1 and 3.9.2 hereof without regard to the provisions of this Section 3.9.4. The remedies provided for in this Section 3.9 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

Section 3.10. Rules 144 and 144A and Regulation S. The Company shall file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and

regulations adopted by the SEC thereunder (or, if the Company is not required to file such reports, it will, upon the request of any Holder, make publicly available such necessary information for so long as necessary to permit sales that would otherwise be permitted by this Agreement pursuant to Rule 144, Rule 144A or Regulation S under the Securities Act, as such rules may be amended from time to time or any similar rule or regulation hereafter adopted by the SEC), and it will take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell Registrable Securities without Registration under the Securities Act in transactions that would otherwise be permitted by this Agreement and within the limitation of the exemptions provided by (i) Rule 144, Rule 144A or Regulation S under the Securities Act, as such rules may be amended from time to time, or (ii) any similar rule or regulation hereafter adopted by the SEC. Upon the request of any Holder, the Company will deliver to such Holder a written statement as to whether it has complied with such requirements and, if not, the specifics thereof.

Section 3.11. Existing Registration Statements. Notwithstanding anything herein to the contrary and subject to applicable law and regulation, the Company may satisfy any obligation hereunder to file a Registration Statement or to have a Registration Statement become effective by a specified date by designating, by notice to the Holders, a Registration Statement that previously has been filed with the SEC or become effective, as the case may be, as the relevant Registration Statement for purposes of satisfying such obligation, and all references to any such obligation shall be construed accordingly; provided that such previously filed Registration Statement may be amended or, subject to applicable securities laws, supplemented to add the number of Registrable Securities, and, to the extent necessary, to identify as selling stockholders those Holders demanding the filing of a Registration Statement pursuant to the terms of this Agreement. To the extent this Agreement refers to the filing or effectiveness of other Registration Statements, by or at a specified time and the Company has, in lieu of then filing such Registration Statements or having such Registration Statements become effective, designated a previously filed or effective Registration Statement as the relevant Registration Statement for such purposes, in accordance with the preceding sentence, such references shall be construed to refer to such designated Registration Statement, as amended or supplemented in the manner contemplated by the immediately preceding sentence.

ARTICLE IV
MISCELLANEOUS

Section 4.1. Authority; Effect. Each party hereto represents and warrants to and agrees with each other party hereto that (a) the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized on behalf of such party and do not violate any agreement or other instrument applicable to such party or by which such party's assets are bound and (b) this Agreement constitutes a legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms, except to the extent that the enforcement of the rights and remedies created hereby is subject to (i) bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting the rights and remedies of creditors generally and (ii) general principles of equity. This Agreement does not, and shall not be construed to, give rise to the creation of a partnership among any of the parties hereto, or to constitute any of such parties members of a joint venture or other association.

Section 4.2. Notices. Any notices, requests, demands and other communications that may or are required to be given hereunder by any party to another shall be deemed to have been duly given if (i) personally delivered or delivered by facsimile, when received, (ii) sent by U.S. Express Mail or recognized overnight courier, on the second following business day (or third following business day if mailed outside the United States) or (iii) delivered by electronic mail, when received:

If to the Company to:

TPG RE Finance Trust, Inc.
888 Seventh Avenue
New York, NY 10106
Attention: Deborah Ginsberg
Facsimile: (212) 601-7400
Email: [Redacted]

with a copy to:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attention: Sophia Hudson, P.C.
Michael Brueck, P.C.
Marshall Shaffer
Facsimile: (212) 446-6460
Email: [Redacted]
[Redacted]
[Redacted]

If to Starwood to:

PE Holder, L.L.C.
591 West Putnam Avenue
Greenwich, Connecticut 06830
Attention: Ethan Bing
Ellis Rinaldi
Phone: (203) 422.7700
Email: [Redacted]
[Redacted]

with a copy to:

Sidley Austin LLP
787 Seventh Avenue
New York, NY 10019
Attention: Michael A. Gordon
J. Gerard Cummins

Facsimile: (212) 839-5599
Email: [Redacted]
[Redacted]

If to any other Holder, to them at the address set forth in the stock record book of the Company.

Notice to the holder of record of any Registrable Securities shall be deemed to be notice to the holder of such securities for all purposes hereof.

Unless otherwise specified herein, such notices or other communications shall be deemed effective (i) on the date received, if personally delivered, (ii) on the date received if delivered by facsimile or e-mail on a Business Day, or if not delivered on a Business Day, on the first Business Day thereafter and (iii) two Business Days after being sent by overnight courier. Each of the parties hereto shall be entitled to specify a different address by giving notice as aforesaid to each of the other parties hereto.

Section 4.3. Termination and Effect of Termination. This Agreement shall terminate upon the date on which no Holder holds any Registrable Securities, except for the provisions of Sections 3.9 and 3.10, which shall survive any such termination. No termination under this Agreement shall relieve any Person of liability for breach or Registration Expenses incurred prior to termination. In the event this Agreement is terminated, each Person entitled to indemnification rights pursuant to Section 3.9 hereof shall retain such indemnification rights with respect to any matter that (i) may be an indemnified liability thereunder and (ii) occurred prior to such termination.

Section 4.4. Permitted Transferees. The rights of a Holder hereunder may be assigned to (i) an Affiliate of such Holder or (ii) to any other Person (but only with all related obligations as set forth below), in the case of clause (ii), in connection with a Transfer (to the extent permitted pursuant to the instruments governing such Registrable Securities) of a total number of Warrant Shares and Warrants exercisable for at least 33% of the Warrant Shares for which Warrants issued or to be issued under the Warrant Agreement could be exercised (any such Person in clause (i) or (ii), a "Permitted Transferee"). Without prejudice to any other or similar conditions imposed hereunder with respect to any such Transfer, no assignment permitted under the terms of this Section 4.4 will be effective unless the Permitted Transferee to which the assignment is being made, if not a Holder, has delivered to the Company a written acknowledgment and agreement in form and substance reasonably satisfactory to the Company that the Permitted Transferee will be bound by, and will be a party to, this Agreement and be subject to this Agreement as a "Holder". A Permitted Transferee to whom rights are transferred pursuant to this Section 4.4 may not again transfer those rights to any other Person, other than as provided in this Section 4.4.

Section 4.5. No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of a party hereto, any right, remedy, power or privilege hereunder 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 are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Section 4.6. Amendments. This Agreement may not be orally amended, modified, extended or terminated, nor shall any oral waiver of any of its terms be effective. This Agreement may be amended, modified, extended or terminated, and the provisions hereof may be waived, only by an agreement in writing signed by the Company and the Holders of a majority of Registrable Securities under this Agreement on such date, notice of which has been provided to all Holders of Registrable Securities not party thereto pursuant to the provisions of Section 4.2 hereof. Each such amendment, modification, extension or termination shall be binding upon each party hereto. In addition, each party hereto may waive any right hereunder by an instrument in writing signed by such party.

Section 4.7. Governing Law. This Agreement and all claims arising out of or based upon this Agreement or relating to the subject matter hereof will be governed by and construed in accordance with the domestic substantive laws of the State of New York without giving effect to any choice or conflict of laws provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

Section 4.8. Consent to Jurisdiction. Each party to this Agreement, by its execution hereof, (a) hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the Southern District of the State of New York in the Borough of Manhattan for the purpose of any action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof, (b) hereby waives to the extent not prohibited by applicable law, and agrees not to assert, and agrees not to allow any of its subsidiaries to assert, by way of motion, as a defense or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that any such proceeding brought in one of the above-named courts is improper, or that this Agreement or the subject matter hereof or thereof may not be enforced in or by such court and (c) hereby agrees not to commence or maintain any action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof or thereof other than before one of the above-named courts nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation to any court other than one of the above-named courts whether on the grounds of inconvenient forum or otherwise. Notwithstanding the foregoing, to the extent that any party hereto is or becomes a party in any litigation in connection with which it may assert indemnification rights set forth in this Agreement, the court in which such litigation is being heard shall be deemed to be included in clause (a) above. Notwithstanding the foregoing, any party to this Agreement may commence and maintain an action to enforce a judgment of any of the above-named courts in any court of competent jurisdiction. Each party hereto hereby consents to service of process in any such proceeding in any manner permitted by New York law, and agrees that service of process by registered or certified mail, return receipt requested, at its address specified pursuant to Section 4.2 hereof is reasonably calculated to give actual notice.

Section 4.9. WAIVER OF JURY TRIAL. ALL PARTIES TO THIS AGREEMENT KNOW AND UNDERSTAND THAT THEY HAVE A CONSTITUTIONAL RIGHT TO A JURY TRIAL. THE PARTIES HEREBY WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OF THE

CONTEMPLATED TRANSACTIONS, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW. THE PARTIES AGREE THAT ANY OF THEM MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED-FOR AGREEMENT AMONG THE PARTIES IRREVOCABLY TO WAIVE TRIAL BY JURY AND THAT ANY PROCEEDING WHATSOEVER BETWEEN THEM RELATING TO THIS AGREEMENT OR ANY OF THE CONTEMPLATED TRANSACTIONS SHALL INSTEAD BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY. THE PARTIES INTEND THIS WAIVER OF THE RIGHT TO A JURY TRIAL BE AS BROAD AS POSSIBLE.

Section 4.10. Merger; Binding Effect, Etc. This Agreement (together with the Investment Agreement) constitutes the entire agreement of the parties with respect to its subject matter, supersedes all prior or contemporaneous oral or written agreements or discussions with respect to such subject matter, and is binding upon and will inure to the benefit of the parties hereto and thereto and their respective heirs, representatives, successors and permitted assigns. Except as otherwise expressly provided herein, no Holder or any other party hereto may assign any of its respective rights or delegate any of its respective obligations under this Agreement without the prior written consent of the other parties hereto, and any attempted assignment or delegation in violation of the foregoing will be null and void.

Section 4.11. Counterparts. This Agreement may be executed by the parties to this Agreement on any number of separate counterparts (including by facsimile), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

Section 4.12. Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 4.13. No Recourse. Notwithstanding anything that may be expressed or implied in this Agreement, each party to this Agreement covenants, agrees and acknowledges that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement will be had against any former, current or future, direct or indirect director, officer, employee, agent or Affiliate of a Holder, any former, current or future, direct or indirect holder of any equity interests or securities of a Holder (whether such Holder is a limited or general partner, member, stockholder or otherwise), any former, current or future assignee of a Holder or any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder, Affiliate, controlling person, representative or assignee of any of the foregoing (collectively, the "No Recourse Persons"), as such, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever will attach to, be imposed on or otherwise be incurred by any No Recourse Person for any obligation of any Holder under this Agreement or any documents or instruments delivered in

connection with this Agreement for any claim based on, in respect of or by reason of such obligations or their creation.

[*Signature pages follow*]

IN WITNESS WHEREOF, each of the undersigned has duly executed this Agreement as of the date first above written.

COMPANY:

TPG RE FINANCE TRUST, INC.

By: /s/ Matthew Coleman
Name: Matthew Coleman
Title: Vice President

STOCKHOLDER:

PE HOLDER, L.L.C.

By: /s/ Ethan Bing
Name: Ethan Bing
Title: MD

[*Signature Page to Registration Rights Agreement*]

Exhibit 10.3

Execution Version

WARRANT AGREEMENT

TPG RE FINANCE TRUST, INC.

and

PE HOLDER, L.L.C.

WARRANT AGREEMENT

Dated as of May 28, 2020

THIS WARRANT AGREEMENT (this "Agreement"), dated as of May 28, 2020, is by and between TPG RE Finance Trust, Inc., a Maryland corporation (the "Company"), and PE Holder, L.L.C., a Delaware limited liability company ("Purchaser").

WHEREAS, concurrently with the execution of this Agreement, the Company and Purchaser are entering into the transactions contemplated under that certain Investment Agreement (the "Investment Agreement"), providing for, among other things, the issuance by the Company to Purchaser of (i) 12,000,000 warrants upon the First Closing (the "First Closing Warrants"), (ii) 1,500,000 warrants upon the Second Closing (the "Second Closing Warrants") and (iii) 1,500,000 warrants upon the Third Closing (the "Third Closing Warrants" and together with the First Closing Warrants and the Second Closing Warrants, as and when issued, the "Warrants"). Each Warrant entitles the holder thereof to purchase one share of common stock of the Company, par value $0.001 per share ("Common Stock"), for $7.50 per share, subject to adjustment as described herein (such shares, the "Warrant Shares"); and

WHEREAS, the Company desires to provide for the form and provisions of the Warrants, the terms upon which the Warrant Shares shall be issued and exercised, and the respective rights, limitation of rights, and immunities of the Company and the holders of the Warrants.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

1. Warrants.

1.1. Form of Warrant. Each Warrant shall be issued in registered form and shall be substantially in the form of Exhibit A hereto, the provisions of which are incorporated herein and shall be signed by, or bear the facsimile signature of, the Chief Executive Officer, President, Chief Financial Officer, Secretary or other officer of the Company. In the event the Person whose electronic signature has been placed upon any Warrant shall have ceased to serve in the capacity

in which such Person signed the Warrant before such Warrant is issued, it may be issued with the same effect as if he or she had not ceased to be such at the date of issuance.

1.2. Registration.

1.2.1. Warrant Register. The Company shall maintain books (the "Warrant Register") for the registration of original issuance and the registration of transfer of the Warrants. Upon the initial issuance of the Warrants, the Company shall register the Warrants in the names and denominations of the respective holders thereof.

1.2.2. Registered Holder. Prior to due presentment for registration of transfer of any Warrant, the Company may deem and treat the Person in whose name such Warrant is registered in the Warrant Register (the "Registered Holder") as the absolute owner of such Warrant and of each Warrant represented thereby (notwithstanding any notation of ownership or other writing on the Warrant Certificate (as defined below) made by anyone other than the Company), for the purpose of any exercise thereof, and for all other purposes, and the Company shall not be affected by any notice to the contrary.

2. Terms and Exercise of Warrants.

2.1. Warrant Price. Each Warrant shall entitle the Registered Holder thereof, subject to the provisions of such Warrant and of this Agreement, to purchase from the Company one share of Common Stock, at the price of $7.50 per share, subject to the adjustments provided in Section 3. The term "Warrant Price" as used in this Agreement shall mean the price per share at which shares of Common Stock may be purchased at the time a Warrant is exercised.

2.2. Duration of Warrants. A Warrant may be exercised only during the period (the "Exercise Period") commencing on the date hereof and terminating at 5:00 p.m., New York City time, on the date that is five (5) years after the date hereof (the "Expiration Date"); provided, however, that the exercise of any Warrant shall be subject to the satisfaction of any applicable conditions set forth in this Agreement, including the conditions set forth in Section 2.4 and Section 3.8.

2.3. Exercise of Warrants.

2.3.1. Cashless Exercise. Subject to the provisions of the Warrant and this Agreement, a Warrant may be exercised by the Registered Holder thereof in whole or in part on one or more occasions by delivering to the Company at its address set forth in Section 9.2, (i) the Warrant Certificate (in the form attached hereto as Exhibit A, the "Warrant Certificate") evidencing the Warrants to be exercised and (ii) an election to purchase (in the form attached hereto as Exhibit B) (the "Election to Purchase") any shares of Common Stock pursuant to the exercise of a Warrant, properly completed and executed by the Registered Holder on the reverse of the Warrant Certificate, in which event the Company shall issue to the Registered Holder a number of shares of Common Stock computed using the following formula:

$$X = \frac{Y(A-B)}{A}$$

Where:

X = the number of Warrant Shares to be issued to the Registered Holder.

Y = the number of Warrant Shares with respect to which the Warrant is exercised.

A = the Fair Market Value of one share of Common Stock on the date the notice of exercise is delivered (or deemed delivered) by the Registered Holder to the Company.

B = the Warrant Price (as adjusted to the date of such calculation).

2.3.2. Issuance of Shares of Common Stock on Exercise. Within two Business Days after the exercise of any Warrant if the Registered Holder provides the Company with at least one Business Day prior written notice of such exercise (or, if such prior written notice is not so provided, within three Business Days after the exercise of the Warrant), the Company shall issue to the Registered Holder of such Warrant the number of full shares of Common Stock to which he, she or it is entitled, in book-entry form, registered in such name or names as may be directed by him, her or it, and if such Warrant shall not have been exercised in full, a new countersigned Warrant for the number of shares as to which such Warrant shall not have been exercised. No Warrant that has been Transferred to a Third Party Transferee in a Third Party Transfer shall be exercisable and the Company shall not be obligated to issue shares of Common Stock upon exercise of such a Warrant unless the Common Stock issuable upon such Warrant exercise has been registered, qualified or deemed to be exempt under the securities laws of the state of residence of the Registered Holder of such Warrants. If, for any reason, the holder of any Warrant would be entitled, upon the exercise of such Warrant, to receive a fractional interest in a share, the Company shall round down to the nearest whole number, the number of shares to be issued to such holder. In lieu of any fractional share to which the Registered Holder would otherwise be entitled, the Company shall make a cash payment equal to the Fair Market Value of one share of Common Stock on the payment date multiplied by such fraction.

2.3.3. Date of Issuance. Each Person in whose name any shares of Common Stock is issued shall for all purposes be deemed to have become the holder of record of such shares of Common Stock on the date on which the Warrant Certificate and Election to Purchase was delivered to the Company (or, if such date is not a Business Day, on the open of business on the first Business Day thereafter).

2.4. Limitation on Exercise Rights.

2.4.1. Notwithstanding anything to the contrary in this Agreement and the Warrants, subject to Section 3.8, no shares of Common Stock will be issued or delivered upon any

proposed exercise of any Warrant by any Registered Holder, and no Warrant of any Registered Holder will be exercised, in each case to the extent that such exercise or issuance of Common Stock would result in such Registered Holder beneficially owning in excess of 19.9% of the Stockholder Voting Power as of the date hereof (appropriately adjusted to reflect any stock splits, stock dividends or other similar events) (the "Exercise Restriction"); provided, however, that following a Third Party Transfer of a Warrant, no shares of Common Stock will be issued or delivered upon any proposed exercise of such Warrant by the Third Party Transferee, and no Warrant held by any such Third Party Transferee will be exercised, in each case to the extent that such exercise or issuance of Common Stock would (1) result in such Third Party Transferee or a "person" or "group" (within the meaning of Section 13(d)(3) of the Exchange Act) beneficially owning in excess of 19.9% of the Stockholder Voting Power as of the date hereof (appropriately adjusted to reflect any stock splits, stock dividends or other similar events) (the "Ownership Restriction"), or (2) require the Company to obtain approval from its stockholders pursuant to the listing standards of the New York Stock Exchange (the "NYSE Limitations"), unless, in either case, the Company has obtained any such required approval from its stockholders of the Ownership Restriction or NYSE Limitations, and, for the the purposes of determining the Exercise Restriction, the Ownership Restriction and the NYSE Limitations, beneficial ownership and calculations of percentage ownership will be determined in accordance with the listing standards of the New York Stock Exchange, and, for the avoidance of doubt, that the beneficial ownership of a Registered Holder shall not include any Warrant Shares relating to any then-outstanding Warrants that are not being exercised at the date of calculation. Subject to Section 2.4.2, any purported exercise of a Warrant (and delivery of shares of Common Stock upon such exercise) will be void and have no effect to the extent that such exercise and delivery would result in the violation of the first immediately preceding sentence.

2.4.2. Except as otherwise provided herein, if a proposed exercise of a Warrant cannot be completed as a result of Section 2.4.1, then the Company's obligation to issue and deliver shares of Common Stock upon such proposed exercise will not be extinguished, and (a) the Company shall issue and deliver the maximum number of shares of Common Stock upon such proposed exercise as is permitted under Section 2.4.1 and (b) as to any additional shares of Common Stock that are not issued and delivered as provided in clause (a) above, (i) the Company will use its commercially reasonable efforts to obtain all necessary stockholder approvals and, as applicable, any registrations, qualifications or exemptions required under applicable state securities laws, and deliver such shares as soon thereafter as reasonably practicable, and (ii) the Company will only be obligated to deliver such additional shares as soon as reasonably practicable after the applicable Registered Holder or Third Party Transferee provides written evidence satisfactory to the Company that (x) such delivery will not contravene the Exercise Restriction (in the case of any Registered Holder), the Ownership Restriction (in the case of a Third Party Transferee) or the NYSE Limitations (in the case of a Third Party Transferee), as applicable and (y) any applicable requirements of the Charter have been fulfilled as set forth therein.

3. Adjustments. The Warrant Price and shares of Common Stock issuable upon exercise of this Warrant shall be subject to adjustment from time to time as follows; provided, that

no single event shall cause an economically duplicative adjustment under more than one subsection of this Section 3.

3.1. Stock Dilution Events.

3.1.1. Split-Ups. If after the date hereof, the number of outstanding shares of Common Stock is increased by a Split-Up Event, then, following such Split-Up Event, the number of shares of Common Stock issuable on exercise of each Warrant shall be increased in proportion to such increase in the outstanding shares of Common Stock so that the Registered Holder immediately after such Split-Up Event shall be entitled to purchase the number of shares of Common Stock which such Registered Holder would have owned or been entitled to receive in respect of the shares of Common Stock subject to the Warrant after such date had the Warrant been exercised in full immediately prior to such Split-Up Event. For purposes of this Section 3.1.1, if a rights offering is for securities convertible into or exercisable for Common Stock, in determining the price payable for Common Stock, there shall be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion.

3.1.2. Other Distributions; REIT Dividend Status.

(a) If after the date hereof, the Company shall make any Other Distribution, then the Warrant Price shall be decreased by the fair market value (as determined in good faith by the Company's Board) of any securities or other assets paid on each share of Common Stock in respect of such Other Distribution.

(b) Notwithstanding anything herein to the contrary, if the Company and/or any of its Subsidiaries makes any REIT Qualifying Dividends or pays the Specified Dividend, the Warrant Price and shares of Common Stock issuable upon exercise of a Warrant shall not be subject to any adjustment hereunder with respect to such REIT Qualifying Dividends and/or Specified Dividend; *provided*, that, solely for purposes of determining whether a dividend or distribution (or series of related dividends or distributions) is a REIT Qualifying Dividend under this Section 3.1.2, all amounts payable in cash shall be treated, to the fullest extent possible, as REIT Qualifying Dividends and only when such cash amounts have been exhausted shall dividends or distributions payable in shares of Common Stock be treated as a REIT Qualifying Dividend.

(c) At the time of declaring a dividend, the Company shall in good faith make a preliminary determination whether such dividend is a REIT Qualifying Dividend and shall provide the Registered Holder with written notice thereof including a reasonably detailed description of the basis for such determination (a "Preliminary Determination"). If the Company determines that a dividend is a Split-Up Event or an Other Distribution, the adjustment pursuant to Section 3.1.1 or this Section 3.1.2, as applicable, shall become effective immediately after the open of business on the record date for (or, if no record date is applicable, the effective date of) such Split-Up Event or Other Distribution. Within thirty (30) days following the end of each taxable year of the Company (i) the Company shall determine whether all dividends paid during such year were REIT Qualifying Dividends and shall provide the Registered Holder with written notice thereof including a reasonably detailed description of the basis for such determination (a "Final Determination"); provided, that, for purposes of such determination all income of the

Company for the applicable fiscal year shall be allocated ratably over each fiscal quarter on the basis of the number of days in such fiscal quarter, (ii) if any dividend that was treated as a REIT Qualifying Dividend for purposes of a Preliminary Determination is determined in the applicable Final Determination to be a Split-Up Event or an Other Distribution, then the adjustments provided for in Section 3.1.1 or this Section 3.1.2 shall be recalculated giving retroactive effect to the Final Determination and the Company shall provide the Registered Holder with written notice thereof including a reasonably detailed description of the basis for such calculation (a "Recalculation Notice") and (iii) if any Warrant was exercised in whole or in part after the record date for a dividend that was treated as a REIT Qualifying Dividend and is subsequently determined to be a Split-Up Event or an Other Distribution, the Company shall make a cash payment to the Registered Holder that exercised such Warrant in an amount equal to the Closing Price on the date of payment of the shares of Common Stock that such Registered Holder would have received in such exercise had the recalculation occurred prior to the date of exercise.

3.1.3. Timing of Adjustment. Adjustments pursuant to this Section 3.1 shall become effective immediately after the open of business on the record date for (or, if no record date is applicable, the effective date of) such Split-Up Event or Other Distribution.

3.2. Aggregation of Shares. If after the date hereof, the number of outstanding shares of Common Stock is decreased by a Combination Event, then, following such Combination Event, the number of shares of Common Stock issuable on exercise of each Warrant shall be decreased in proportion to such decrease in outstanding shares of Common Stock so that the Registered Holder immediately after such Combination Event shall be entitled to purchase the number of shares of Common Stock which such Registered Holder would have owned had the Warrant been exercised in full immediately prior to such Combination Event.

3.3. Adjustments in Warrant Price.

3.3.1. Adjustment to Warrant Price Upon Split-Ups and Aggregation of Shares. Whenever the number of shares of Common Stock issuable upon the exercise of the Warrants is adjusted, as provided in Section 3.1.1 or Section 3.2, the Warrant Price shall be adjusted (to the nearest cent) by multiplying such Warrant Price immediately prior to such adjustment by a fraction (x) the numerator of which shall be the number of Warrant Shares immediately prior to such adjustment, and (y) the denominator of which shall be the number of Warrant Shares immediately thereafter.

3.3.2. Adjustment to Warrant Price and Number of Warrant Shares Upon Issuance of Common Stock.

(a) Except as provided in Section 3.1.1, Section 3.2 or Section 3.3.2(b) below, if, at any time or from time to time prior to the Expiration Date, the Company shall issue or sell any shares of Common Stock (or is deemed to have issued and sold any shares of Common Stock through the issuance of Convertible Securities or Options) (including for the avoidance of doubt any shares of Common Stock paid by the Company as consideration in any Internalization Transaction (as defined in the Articles Supplementary)), without consideration or for consideration per share less than the greater of (x) the Warrant Price in effect immediately prior to such issuance or sale (or deemed issuance or sale) or (y) the Fair Market Value per share of the Common Stock

immediately prior to such issuance or sale (or deemed issuance or sale), then immediately upon such issuance or sale (or deemed issuance or sale) the Warrant Price in effect immediately prior to such issuance or sale (or deemed issuance or sale) shall be reduced (and in no event increased) to a Warrant Price equal to the product obtained by multiplying the Warrant Price in effect immediately prior to such issuance or sale (or deemed issuance or sale), by a fraction (which shall in no event be more than one):

(A) the numerator of which shall be the sum of (i) the product obtained by multiplying the Common Stock Deemed Outstanding immediately prior to such issuance or sale (or deemed issuance or sale) by the greater of (x) the Warrant Price then in effect or (y) the Fair Market Value per share of the Common Stock immediately prior to such issuance or sale (or deemed issuance or sale), plus (ii) the aggregate value of the consideration, if any, received by the Company upon such issuance or sale (or deemed issuance or sale); by

(B) the denominator of which shall be the product obtained by multiplying (i) the Common Stock Deemed Outstanding immediately after such issuance or sale (or deemed issuance or sale) by (ii) the greater of (x) the Warrant Price then in effect or (y) the Fair Market Value per share of the Common Stock immediately prior to such issuance or sale (or deemed issuance or sale).

(b) If, at any time or from time to time prior to the Expiration Date, the Company makes a rights offering to holders of Common Stock entitling them to purchase (for a period not more than 45 days from the record date for such distribution) shares of Common Stock at a price less than the Fair Market Value on the record date for such distribution, the Warrant Price shall be decreased in accordance with the formula:

$$R' = R \times \frac{O + \left(\frac{N \times P}{M}\right)}{(O + N)}$$

where:

R’ = the Warrant Price in effect immediately after the record date for such distribution;

R = the Warrant Price in effect immediately prior to the record date for such distribution;

O = the number of shares of Common Stock Deemed Outstanding immediately prior to the record date for such distribution;

N = the number of additional shares of Common Stock issuable pursuant to such rights offering;

P = the per-share price payable to exercise or convert such rights for the additional shares; and

M = the Fair Market Value on the record date with respect to the distribution.

(c) Upon any and each adjustment of the Warrant Price as provided in this Section 3.3.2 the Warrant Shares immediately prior to any such adjustment shall be increased to a number of shares of Common Stock equal to the quotient obtained by dividing:

(A) the product of (i) the Warrant Price in effect immediately prior to any such adjustment multiplied by (ii) the number of Warrant Shares immediately prior to any such adjustment; by

(B) the Warrant Price resulting from such adjustment.

3.4. Merger Events. Upon the occurrence of (1) any reclassification of the outstanding shares of Common Stock (other than a change in par value or from par value to no par value, or from no par value to par value, or as a result of a Split-Up Event), (2) any consolidation, merger, sale of all or substantially all of the Company's assets (other than a sale of all or substantially all of the assets of the Company in a transaction in which the holders of Common Stock immediately prior to such transaction do not receive securities, cash or other assets of the Company or any other person or entity), or (3) a binding share exchange which reclassifies or changes the outstanding shares of Common Stock, in each case as a result of which the holders of Common Stock shall be entitled to receive cash, securities or other property or assets with respect to or in exchange for such Common Stock (any such event, a "Merger Event"), then at the effective time of the Merger Event the right to exercise this Warrant will be changed into a right to exercise this Warrant into the type and amount of shares of stock, other securities or other property or assets (including cash or any combination thereof) that a holder of a number of shares of Common Stock subject to this Warrant immediately prior to such Merger Event would have owned or been entitled to receive (the "Reference Property") upon such Merger Event. If the Merger Event causes the Common Stock to be converted into, or exchanged for, the right to receive more than a single type of consideration (including any form of stockholder election), the Reference Property to be received upon exercise will be deemed to be the weighted average of the types and amounts of Reference Property to be received by the holders of Common Stock that affirmatively make such election. In case of any such Merger Event, the successor or acquiring corporation or, as applicable, the ultimate parent entity thereof (if other than the Company) shall expressly assume the due and punctual observance and performance of each and every covenant and condition of this Warrant to be performed and observed by the Company and all the obligations and liabilities hereunder, subject to such modifications as may be reasonably deemed appropriate (as determined by resolution of the Board of Directors of the Company) in order to provide for adjustments of any shares of the common stock of such successor or acquiring corporation for which this Warrant thus becomes exercisable, which modifications shall be as equivalent as practicable to the adjustments provided for in this Section 3. If the Company consummates a Merger Event, the Company shall promptly provide notice to the Registered Holders briefly describing the Merger Event and stating the type or amount of cash, securities, property or other assets that will comprise the Reference Property after any such Merger Event and any adjustment to be made with respect thereto. The foregoing shall similarly apply to successive Merger Events.

3.5. Certain Repurchases of Common Stock. In case the Company effects a Pro Rata Repurchase of Common Stock, then the Warrant Price shall be reduced to the price determined by multiplying the Warrant Price in effect immediately prior to the Effective Date of such Pro Rata Repurchase by a fraction of which the numerator shall be (i) the product of (x) the

number of shares of Common Stock outstanding immediately before such Pro Rata Repurchase and (y) the Closing Price of the Common Stock on the first trading day after the last date on which tenders or exchanges may be made pursuant to such tender or exchange offer (the "Tender Date") for such Pro Rata Repurchase, minus (ii) the aggregate purchase price of the Pro Rata Repurchase, and of which the denominator shall be the product of (i) the number of shares of Common Stock outstanding immediately prior to such Pro Rata Repurchase minus the number of shares of Common Stock so repurchased and (ii) the Closing Price of the Common Stock on the first trading day after the Tender Date for such Pro Rata Repurchase. In such event, the number of shares of Common Stock issuable upon the exercise of this Warrant shall be increased to the number obtained by dividing (x) the product of (1) the number of Warrant Shares issuable upon the exercise of this Warrant before such adjustment, and (2) the Warrant Price in effect immediately prior to the Pro Rata Repurchase giving rise to this adjustment by (y) the new Warrant Price determined in accordance with the immediately preceding sentence.

3.6. Form of Warrant. The form of Warrant need not be changed because of any adjustment pursuant to this Section 3, and Warrants issued after such adjustment may state the same Warrant Price and the same number of shares as is stated in the Warrants initially issued pursuant to this Agreement.

3.7. Exceptions To Adjustment Upon Issuance of Common Stock. Anything herein to the contrary notwithstanding, there shall be no adjustment to the Warrant Price or the number of shares of Common Stock issuable upon exercise of this Warrant with respect to any Excluded Issuance (other than with respect to any Excluded Issuance pursuant to (1) clause (iii) of the definition thereof, but only in relation to issuances of shares of Common Stock in connection with any capital raising transaction where the consideration per share is less than the greater of (x) the Warrant Price in effect immediately prior to such issuance or sale or (y) the Fair Market Value per share of the Common Stock immediately prior to such issuance or sale; *provided* that, notwithstanding this clause (1), the provisions of Section 3.4 shall apply to the extent otherwise applicable, (2) clause (vi) of the definition thereof, (3) clause (vii)(A) or clause (vii)(C) of the definition thereof, or (4) clause (viii) of the definition thereof, except for any management fee or incentive compensation payable to the manager for the quarter ending June 30, 2020).

3.8. Company Charter Documents. Notwithstanding anything herein to the contrary, this Agreement, the Warrant, exercise of the Warrant and all shares of Common Stock issuable upon exercise of this Warrant are and shall become subject to the Company Charter Documents.

3.9. Statement Regarding Adjustments. Subject to Section 3.1.3, whenever the Warrant Price or the Warrant Shares into which this Warrant is exercisable shall be adjusted as provided in this Section 3, the Company shall as promptly as practicable prepare and make available to the Holder a statement showing in reasonable detail the facts requiring such adjustment and the Warrant Price that shall be in effect and the Warrant Shares into which this Warrant shall be exercisable after such adjustment.

3.10. Adjustment Rules. Subject to Section 3.1.3, any adjustments pursuant to, and at such time as provided in, this Section 3 shall be made successively whenever an event referred to herein shall occur. If an adjustment in Warrant Price made hereunder would reduce the

Warrant Price to an amount below par value of the Common Stock, then such adjustment in Warrant Price made hereunder shall reduce the Warrant Price to the par value of the Common Stock.

3.11. Allocations. In the event that shares of Common Stock are issued or sold together with other securities or other assets of the Company for a consideration which covers both, the consideration received shall be allocable to such shares of Common Stock as determined in good faith by the Board. In case any Options or Convertible Securities shall be issued or sold together with other securities or other assets of the Company, together comprising one integral transaction in which no specific consideration is allocated to the Options or Convertible Securities, the consideration allocable to such Options or Convertible Securities shall be determined in good faith by the Board.

3.12. Convertible Securities and Options.

3.12.1. In the event that the Company shall at any time following the Original Issue Date issue or sell any Convertible Securities or issue, sell or grant any Options, then for the purpose of Section 3.3.2 above, the Company shall be deemed to have issued at that time a number of shares of Common Stock equal to the maximum number of shares of Common Stock that are or may become issuable upon exercise of such Convertible Securities or Options for a price per share equal to the quotient obtained by dividing (A) the sum (which sum shall constitute the applicable consideration received for purposes of Section 3.3.2) of (x) the total amount, if any, received or receivable by the Company as consideration for the granting or sale of all such Options or Convertible Securities, plus (y) the minimum aggregate amount of additional consideration payable to the Company upon the exercise of all such Options (or upon the conversion or exchange of all such Convertible Securities), plus (z), without duplication of any amounts in clause (y), in the case of such Options which relate to Convertible Securities, the minimum aggregate amount of additional consideration, if any, payable to the Company upon the issuance or sale of all such Convertible Securities and the conversion or exchange of all such Convertible Securities, by (B) the total maximum number of shares of Common Stock issuable upon the exercise of all such Options (or upon the conversion or exchange of all Convertible Securities issuable upon the exercise of all such Options) or upon the conversion or exchange of all such Convertible Securities.

3.12.2. Except as otherwise provided in following sentence, no further adjustment of the Warrant Price shall be made upon the actual issuance of Common Stock or of Convertible Securities upon exercise of such Options or upon the actual issuance of Common Stock upon conversion or exchange of Convertible Securities issuable upon exercise of such Options. If, at any time after any adjustment of the Warrant Price shall have been made hereunder as the result of any issuance, sale or grant of any Options or Convertible Securities, the maximum number of shares issuable upon exercise of such Options or of the rights of conversion or exchange associated with such Convertible Securities shall increase, or the minimum amount of consideration per share receivable in connection with such exercise shall decrease, whether by operation of any anti-dilution rights pertaining to such Options or Convertible Securities, by agreement of the parties or otherwise, the Warrant Price then in effect shall first be readjusted to eliminate the effects of the original issuance, sale or grant of such Options or Convertible Securities on such Warrant Price and then readjusted as if such Options or Convertible Securities had been issued on the effective date of such increase in number of shares or decrease in consideration, but

only if the effect of such two-step readjustment is to reduce the Warrant Price below the Warrant Price in effect immediately prior to such increase or decrease.

3.12.3. Upon the expiration or termination of any unexercised Option (or portion thereof) or any unconverted or unexchanged Convertible Security (or portion thereof) for which any adjustment (either upon its original issuance or upon a revision of its terms) was made pursuant to this Section 3 (including without limitation upon the redemption or purchase for consideration of all or any portion of such Option or Convertible Security by the Company), the Warrant Price then in effect hereunder shall forthwith be changed pursuant to the provisions of this Section 3 to the Warrant Price which would have been in effect at the time of such expiration or termination had such unexercised Option (or portion thereof) or unconverted or unexchanged Convertible Security (or portion thereof), to the extent outstanding immediately prior to such expiration or termination, never been issued.

3.13. Second Closing Warrants and Third Closing Warrants. The Second Closing Warrants and the Third Closing Warrants shall on the date of original issuance be adjusted for any events occurring after the date of the Investment Agreement and prior to the Second Closing and the Third Closing, as applicable.

3.14. Proceedings Prior to any Action Requiring Adjustment. As a condition precedent to the taking of any action that would require an adjustment pursuant to this Section 3, the Company shall obtain stock exchange or stockholder approvals or exemptions, as applicable, in order that the Company may thereafter validly and legally issue as fully paid and nonassessable all shares of Common Stock that the Holder is entitled to receive upon exercise of this Warrant.

4. Transfer and Exchange of Warrants.

4.1. Transfer. The Warrants and Warrant Shares may be freely sold, assigned, disposed of, pledged, hypothecated, encumbered or otherwise transferred (collectively, a "Transfer"), subject to the restrictions set forth in this Section 4.1. Any Transfer of the Warrants and Warrant Shares must be in compliance with the Securities Act and applicable state securities Laws and, if requested by the Company, receipt by the Company of an opinion of counsel, reasonably satisfactory to the Company, that such Transfer is in compliance with the Securities Act and applicable state securities Laws. Following any Transfer, any such Warrants subject to a Transfer shall at all times remain subject to the terms and restrictions set forth in this Agreement.

4.2. Registration on Transfer. Subject to the instructions set forth in Section 4.1, the Company shall register the transfer, from time to time, of any outstanding Warrant upon the Warrant Register, upon surrender of such Warrant by the Registered Holder to the Company for transfer, properly endorsed with signatures properly guaranteed and accompanied by appropriate instructions for transfer. Upon any such transfer, a new Warrant representing an equal aggregate number of Warrants shall be issued and the old Warrant shall be cancelled by the Company.

4.3. Procedure for Surrender of Warrants. Warrants may be surrendered to the Company, together with a written request for exchange or transfer, and thereupon the Company shall issue in exchange therefor one or more new Warrants as requested by the Registered Holder of the Warrants so surrendered, representing an equal aggregate number of Warrants; provided,

however, that in the event that a Warrant surrendered for transfer bears a restrictive legend, the Company shall not cancel such Warrant and issue new Warrants in exchange thereof until the Company has received an opinion of counsel stating that such transfer may be made and indicating whether the new Warrants must also bear a restrictive legend.

4.4. Fractional Warrants. The Company shall not be required to effect any registration of transfer or exchange of a Warrant which shall result in the issuance of a warrant certificate for a fraction of a Warrant.

4.5. Service Charges. No service charge shall be made for any exchange or registration of Transfer of Warrants.

5. Other Provisions Relating to Rights of Holders of Warrants.

5.1. No Rights as Stockholder. A Warrant does not entitle the Registered Holder thereof to any of the rights of a stockholder of the Company, including, without limitation, the right to receive dividends, or other distributions, exercise any preemptive rights, to vote or to consent or to receive notice as stockholders in respect of the meetings of stockholders or the election of directors of the Company or any other matter.

5.2. Lost, Stolen, Mutilated, or Destroyed Warrants. If any Warrant is lost, stolen, mutilated, or destroyed, the Company shall, on such terms as to indemnity or otherwise as the Company may in its discretion reasonably impose (which shall, in the case of a mutilated Warrant, include the surrender thereof), issue a new Warrant of like denomination, tenor, and date as the Warrant so lost, stolen, mutilated, or destroyed. Any such new Warrant shall constitute a substitute contractual obligation of the Company, whether or not the allegedly lost, stolen, mutilated, or destroyed Warrant shall be at any time enforceable by anyone.

5.3. Registration of Common Stock. Any Common Stock issuable to Purchaser upon execution of the Warrants shall be "Registerable Securities," as such is defined in that certain Registration Rights Agreement, dated as of the date hereof, by and among the Company and Purchaser (the "Registration Rights Agreement"), and entitled to the registration rights provided therein. Notwithstanding anything to the contrary herein, if a Warrant is exercised in connection with the exercise of the Registered Holder's registration rights in accordance with the Registration Rights Agreement, such Warrant shall not be deemed to have been exercised to the extent that the applicable Warrant Shares are not sold in the applicable offering. The Company will procure, subject to issuance or notice of issuance, the listing of any Warrant Shares issuable upon exercise of this Warrant on the principal stock exchange on which shares of Common Stock are then listed or traded.

6. Covenants. The Company warrants and agrees for the benefit of the Registered Holders that:

6.1. Due Authorization and Valid Issuance. All shares of Common Stock which may be issued upon the exercise of the Warrants will, upon issue be duly authorized, validly issued, fully paid and non-assessable, issued without violation of any preemptive or similar rights of any

stockholder of the Company and free and clear of all liens and encumbrances, with no personal liability attaching to the ownership thereof.

6.2. Sufficient Number of Shares. During the Exercise Period, the Company will at all times have authorized and reserved for the purpose of issue upon exercise of the rights evidenced by the Warrants, a sufficient number of shares of Common Stock to provide for the exercise of the Warrants.

7. Representations and Warranties.

7.1. Representation by the Company. The Company represents that (a) this Warrant is, and any Warrant issued in substitution for or replacement of this Warrant shall be, upon issuance, duly authorized and validly issued and (b) all corporate actions on the part of the Company, its officers, directors and stockholders necessary for the issuance of the Warrants and the Common Stock issuable upon exercise of the Warrant have been taken.

7.2. Representations and Warranties by the Registered Holder. The Registered Holder represents and warrants to the Company as follows:

(a) The Warrants and the shares of Common Stock issuable upon exercise thereof are being acquired for its own account, for investment and not with a view to, or for resale in connection with, any distribution or public offering thereof within the meaning of the Securities Act of 1933, as amended (the "Act"). Upon exercise of the Warrants, the Registered Holder shall, if so requested by the Company, confirm in writing, in a form satisfactory to the Company, that the Common Stock issuable upon exercise of the Warrants is being acquired for investment and not with a view toward distribution or resale.

(b) The Registered Holder understands that the Warrants and the shares of Common Stock have not been registered under the Act by reason of their issuance in a transaction exempt from the registration and prospectus delivery requirements of the Act pursuant to Section 4(a)(2) thereof, and that they must be held by the Registered Holder indefinitely, and that the Registered Holder must therefore bear the economic risk of such investment indefinitely, unless a subsequent disposition thereof is registered under the Act or is exempted from such registration.

(c) The Registered Holder has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the acquisition

of the Warrants and the shares of Common Stock purchasable pursuant to the terms of the Warrants and of protecting its interests in connection therewith.

(d) The Registered Holder is able to bear the economic risk of the purchase of the shares of Common Stock pursuant to the terms of the Warrants.

(e) The Registered Holder is an "accredited investor" as such term is defined in Rule 501 of Regulation D promulgated under the Act.

8. Taxes.

8.1. Withholding. The Company and its paying agent shall be entitled to deduct and withhold taxes on all payments and distributions (or deemed distributions) on the Warrant and Warrant Shares to the extent required by applicable Law. To the extent that any amounts are so deducted or withheld, such deducted or withheld amounts shall be treated for all purposes of this Warrant as having been paid to the Person in respect of which such deduction or withholding was made. In the event the Company previously remitted any amounts to a governmental authority on account of such taxes required to be deducted or withheld in respect of any payment or distribution (or deemed distribution) with respect to a Warrant or Warrant Share (or in respect of any payment or distribution (or deemed distribution) in respect thereof), the Company shall be entitled (i) to offset any such amounts against any amounts otherwise payable in respect of such Warrant or Warrant Share or (ii) to require the Person in respect of whom such deduction or withholding was made to reimburse the Company for such amounts (and such Person shall promptly so reimburse the Company upon demand). The Company shall take commercially reasonable steps to minimize or eliminate any withholding or deduction described in this Section 8.1, including by giving the Person in respect of whom such deduction or withholding may be made an opportunity to provide additional information or to apply for an exemption from, or a reduced rate of, withholding. Notwithstanding anything to the contrary in this Section 8.1, the Company shall (i) make commercially reasonable efforts to notify each holder of Warrants or Warrant Shares at least ten (10) Business Days prior to any withholding of its intention of any such withholding (it being understood that any such notice shall include a brief written description of the basis for such withholding) and (ii) not withhold with respect to any U.S. federal withholding tax if it receives a properly completed and duly executed IRS Form W-9 certifying its exemption from withholding from a holder of Warrants or Warrant Shares.

8.2. Transfer Tax. The Company shall pay any and all documentary, stamp and similar issue or transfer tax ("Transfer Tax") due on the issue of shares of Warrant Shares or certificates representing such shares or securities. However, the Company shall not be required to pay any Transfer Tax that may be payable in respect of the issue or delivery (or any transfer involved in the issue or delivery) of Warrant Shares to a beneficial owner other than the beneficial owner of the Warrant Shares immediately prior to the event pursuant to which such issue or delivery is required, and no such issue or delivery shall be made unless and until the person requesting such issue or delivery has paid to the Company the amount of any such Transfer Tax

or has established to the satisfaction of the Company that such Transfer Tax has been paid or is not payable.

9. Miscellaneous Provisions.

9.1. Successors. All the covenants and provisions of this Agreement by or for the benefit of the Company shall bind and inure to the benefit of its respective successors and assigns.

9.2. Notices. Any notice, statement or demand authorized by this Agreement to be given or made by the holder of any Warrant to or on the Company shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by email with receipt confirmed, or by registered or certified mail (postage prepaid, return receipt requested) at the following addresses (or at such other address as shall be specified in a notice given in accordance with this Section 9.2):

TPG RE Finance Trust, Inc.
888 Seventh Avenue
New York, NY 10106
Attention: Deborah J. Ginsberg
Bob Foley
Email: [Redacted]
[Redacted]

With a copy to (which copy alone shall not constitute notice):

TPG RE Finance Trust, Inc.
345 California Street, Suite 3300
San Francisco, CA 94104
Attention: Matthew Coleman
Email: [Redacted]

and

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attention: Sophia Hudson, P.C.
Michael Brueck, P.C.
Marshall Shaffer
Email: [Redacted]
[Redacted]
[Redacted]

Any notice, statement or demand authorized by this Agreement to be given or made by the Company to the holder of any Warrant shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier

service, by email with receipt confirmed, or by registered or certified mail (postage prepaid, return receipt requested) at the following addresses (or at such other address as shall be specified in a notice given in accordance with this Section 9.2):

PE Holder, L.L.C.
591 West Putnam Avenue
Greenwich, Connecticut 06830
Attn: Ethan Bing
Ellis Rinaldi
Phone: (203) 422.7700
Email: [Redacted]
[Redacted]

With a copy to (which copy alone shall not constitute notice):

Sidley Austin LLP
787 Seventh Avenue
New York, NY 10019
Email: [Redacted]
[Redacted]
[Redacted]
Attention: Michael A. Gordon
John H. Butler
J. Gerard Cummins

9.3. Amendments. All modifications or amendments to this Agreement, including any amendment to increase the Warrant Price or shorten the Exercise Period, shall require the vote or written consent of the Registered Holders of a majority of the then outstanding Warrants. Notwithstanding the foregoing, the Company may lower the Warrant Price pursuant to Section 3 of this Agreement or extend the duration of the Exercise Period without the consent of the Registered Holders.

9.4. Counterparts. This Agreement may be executed in one or more counterparts (including by facsimile or electronic mail), each of which shall be deemed to be an original but all of which taken together shall constitute one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the parties hereto and delivered to the other parties hereto.

9.5. Entire Agreement; No Third-Party Beneficiaries. This Agreement, together with the Investment Agreement and Articles Supplementary, constitutes the entire agreement and supersedes all other prior agreements and understandings, both written and oral, among the parties and their Affiliates, or any of them, with respect to the subject matter hereof. No provision of this Agreement shall confer upon any Person other than the parties hereto, the Registered Holders of the Warrants and their permitted assigns any rights or remedies hereunder. This Agreement may only be enforced against, and any claims or causes of action that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement may

only be made against the entities that are expressly identified as parties hereto and the Registered Holders of the Warrants.

9.6. Governing Law; Jurisdiction.

9.6.1. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts executed in and to be performed entirely within that State, regardless of the laws that might otherwise govern under any applicable conflict of Laws principles, except where the provisions of the laws of the State of Maryland are mandatorily applicable.

9.6.2. All Actions arising out of or relating to this Agreement shall be heard and determined in the state and federal courts located in the Borough of Manhattan, State of New York and the parties hereto hereby irrevocably submit to the exclusive jurisdiction and venue of such courts in any such Action and irrevocably waive the defense of an inconvenient forum or lack of jurisdiction to the maintenance of any such Action. The consents to jurisdiction and venue set forth in this Section 9.6.2 shall not constitute general consents to service of process in the State of New York and shall have no effect for any purpose except as provided in this paragraph and shall not be deemed to confer rights on any Person other than the parties hereto. Each party hereto agrees that service of process upon such party in any Action arising out of or relating to this Agreement shall be effective if notice is given by overnight courier at the address set forth in Section 9.2 of this Agreement. The parties hereto agree that a final judgment in any such Action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Law; provided, however, that nothing in the foregoing shall restrict any party's rights to seek any post-judgment relief regarding, or any appeal from, a final trial court judgment.

9.7. Specific Enforcement. The parties hereto agree that irreparable damage for which monetary relief, even if available, would not be an adequate remedy, would occur in the event that the parties hereto do not perform the provisions of this Agreement in accordance with its specified terms or otherwise breach such provisions. Accordingly the parties acknowledge and agree that the parties shall be entitled to an injunction or injunctions, specific performance or other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in the courts without proof of damages or otherwise, this being in addition to any other remedy to which they are entitled under this Agreement and this right of specific enforcement is an integral part of the transactions contemplated hereby and without that right, the parties would not have entered into this Agreement. The parties agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to Law or inequitable for any reason, and agree not to assert that a remedy of monetary damages would provide an adequate remedy or that the parties otherwise have an adequate remedy at law. The parties acknowledge and agree that any party shall not be required to provide any bond or other security in connection with its pursuit of an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof.

9.8. Waiver of Jury Trial. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY

IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE WARRANTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVER, (C) IT MAKES SUCH WAIVER VOLUNTARILY AND (D) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 9.8.

9.9. Severability. If any term, condition or other provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or incapable of being enforced by any rule of Law or public policy, all other terms, provisions and conditions of this Agreement shall nevertheless remain in full force and effect. Upon such determination that any term, condition or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible to the fullest extent permitted by applicable Law.

9.10. Interpretation. When a reference is made in this Agreement to a Section, Exhibit, such reference shall be to a Section of, or an Exhibit to this Agreement unless otherwise indicated. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.” The words “hereof,” “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement unless the context requires otherwise. The words “date hereof” when used in this Agreement shall refer to the date of this Agreement. The terms “or,” “any” and “either” are not exclusive. The word “extent” in the phrase “to the extent” shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply “if.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” All terms defined in this Agreement shall have the defined meanings when used in any document made or delivered pursuant hereto unless otherwise defined therein. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein. Unless otherwise specifically indicated, all references to “dollars” or “$” shall refer to the lawful money of the United States. References to a Person are also to its permitted assigns and successors. When calculating the period of time between which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating

such period shall be excluded and, unless otherwise required by Law, if the last day of such period is not a Business Day, the period in question shall end on the next succeeding Business Day.

10. Definitions. For purposes of this Agreement and the Warrants, the following terms have the following meanings:

"Action" has the meaning specified under the Investment Agreement.

"Affiliate" has the meaning specified under the Investment Agreement.

"Articles Supplementary" has the meaning specified under the Investment Agreement.

"Board" has the meaning specified under the Investment Agreement.

"Business Day" has the meaning specified under the Investment Agreement.

"Capital Stock" means all classes or series of stock of the Company.

"Charter" means the charter of the Company, as may be amended, restated, or amended and restated from time to time, in the form filed with, and accepted for record by, the State Department of Assessments and Taxation of Maryland.

"Closing Price" of the Common Stock on any date means the closing per-share sale price (or if no closing per-share sale price is reported, the average of the last bid and ask prices or, if more than one in either case, the average of the average last bid and the average last ask prices) on that date as reported the principal other national or regional securities exchange on which the shares of the Common Stock are then traded. The Closing Price will be determined without reference to after-hours or extended market trading. If the Common Stock is not so listed for trading on the relevant date, then the "Closing Price" of the Common Stock will be the last quoted bid price for Common Stock in the over-the-counter market on the relevant date as reported by the OTC Markets Group or a similar organization. If the Common Stock is not so quoted, then the "Closing Price" of the Common Stock will be determined by a U.S. nationally recognized independent investment banking firm selected by the Company for this purpose.

"Combination Event" reclassification, recapitalization, exchange, reverse stock split, combination or readjustment of shares of Common Stock.

"Common Stock Deemed Outstanding" means, at any given time, the number of shares of Common Stock actually outstanding at such time; provided, that, Common Stock Deemed Outstanding at any given time shall not include shares owned or held by or for the account of the Company or any of its wholly-owned Subsidiaries.

"Company Charter Documents" has the meaning specified under the Investment Agreement.

"Company LTIP Awards" has the meaning specified under the Investment Agreement.

"Company Restricted Stock" has the meaning specified under the Investment Agreement.

"Company RSU Awards" has the meaning specified under the Investment Agreement.

"Company Stock Options" has the meaning specified under the Investment Agreement.

"Convertible Securities" means any securities (directly or indirectly) convertible into or exchangeable for Common Stock, but excluding Options.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Excluded Issuance" has the meaning specified under the Investment Agreement.

"Fair Market Value" of one share of Common Stock as of a date of determination means: (i) with respect to Section 2.3.1 and Section 2.3.2, if the Common Stock is publicly traded, the closing price of the Common Stock as reported on the New York Stock Exchange or such other trading market on which the Common Stock is then listed on the last trading date ending prior to the date of determination, (ii) other than with respect to Section 2.3.1 and Section 2.3.2, if the Common Stock is publicly traded, the volume weighted average sale price of one share of Common Stock as reported on the New York Stock Exchange or such other trading market for which the Common Stock is then listed for the ten (10) trading days ending on the third trading day prior to such date and (iii) if the Common Stock is not so publicly traded, such fair market value as determined by the Board in good faith after receiving and reviewing the advice of a nationally recognized independent investment banking firm retained by the Company for this purpose; *provided* that Registered Holder shall have a right to receive from the Board the assumptions used and calculations performed to arrive at such fair market value. Solely for the purposes of Section 2.3.1, the date of determination shall mean the date the Warrant Certificate and Election to Purchase are delivered to the Company by a Registered Holder.

"First Closing" has the meaning specified under the Investment Agreement.

"Law" has the meaning specified under the Investment Agreement.

"Options" means any warrants or other rights or options to subscribe for or purchase Common Stock or Convertible Securities, including the Company Stock Options, Company Restricted Stock, Company RSU Awards, and Company LTIP Awards.

"Other Distributions" means any dividends or distributions paid by the Company on shares of Common Stock to the extent they are not REIT Qualifying Dividends; provided that any such dividends or distributions payable in shares of Common Stock (or Options or Convertible Securities) shall be treated as a Split-Up Event.

"Person" has the meaning specified under the Investment Agreement.

"Pro Rata Repurchase" means any purchase of shares of Common Stock by the Company thereof pursuant to any tender offer or exchange offer subject to Section 13(e) or 14(e) of the Exchange Act or Regulation 14E promulgated thereunder, whether for cash or shares of Capital Stock of the Company, effected while this Warrant is outstanding. The "Effective Date" of a Pro Rata Repurchase shall mean the date of acceptance of shares for purchase or exchange by the Company under any tender or exchange offer which is a Pro Rata Repurchase.

"REIT Qualifying Dividends" has the meaning set forth in the Articles Supplementary.

"Second Closing" has the meaning specified under the Investment Agreement.

"Specified Dividend" means the dividend declared by the Company in March 2020 that remains unpaid as of the date hereof.

"Split-Up Event" means a reclassification, recapitalization, exchange, stock split, Other Distribution payable in shares of Common Stock (or Options or Convertible Securities) or readjustment of shares of Common Stock, in each case, that increases the number of shares of Common Stock.

"Stockholder Voting Power" means the aggregate number of (i) shares of the outstanding shares of any class or series of Capital Stock or (ii) shares of Voting Stock of the Company, with the calculation of such aggregate number of shares being conclusively made for all purposes under this Agreement and the Warrants, absent manifest error, by the Company based on the Company's review of the Warrant Register, the Company's other books and records, each Registered Holder's public filings pursuant to Section 13 or Section 16 of the Exchange Act and any other written evidence satisfactory to the Company regarding any Registered Holder's beneficial ownership of any securities of the Company.

"Subsidiary" has the meaning specified under the Investment Agreement.

"Third Closing" has the meaning specified under the Investment Agreement.

"Third Party Transfer" means a Transfer to a Third Party Transferee pursuant to Section 4.

"Third Party Transferee" means a Person that is not an Affiliate of Purchaser that becomes the Registered Owner of a Warrant as a result of a Transfer pursuant to Section 4.

"Voting Stock" means with respect to the Company, the Common Stock and any other Capital Stock of the Company having the right to vote generally in any election of directors of the Board.

[*Remainder of page intentionally left blank*]

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

TPG RE FINANCE TRUST, INC.

By: /s/ Matthew Coleman
Name: Matthew Coleman
Title: Vice President

PE HOLDER, L.L.C.

By: /s/ Ethan Bing
Name: Ethan Bing
Title: MD

[*Signature Page to Investment Agreement*]

EXHIBIT A

[Form of Warrant Certificate]

[FACE]

Number

Warrants

THE SECURITIES REPRESENTED BY THIS INSTRUMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE " ACT "), OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE TRANSFERRED, SOLD OR OTHERWISE DISPOSED OF EXCEPT WHILE A REGISTRATION STATEMENT RELATING THERETO IS IN EFFECT UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT OR SUCH LAWS.

THE SECURITIES REPRESENTED BY THIS INSTRUMENT ARE SUBJECT TO RESTRICTIONS SET FORTH IN AN INVESTMENT AGREEMENT, DATED AS OF MAY 28, 2020, THE WARRANT AGREEMENT AND THE CHARTER (AS DEFINED HEREIN), COPIES OF WHICH ARE ON FILE WITH THE SECRETARY OF THE ISSUER.

THIS WARRANT SHALL BE VOID IF NOT EXERCISED PRIOR TO THE EXPIRATION OF THE EXERCISE PERIOD PROVIDED FOR IN THE WARRANT AGREEMENT DESCRIBED BELOW

TPG RE FINANCE TRUST, INC.

Incorporated Under the Laws of the State of Maryland

Warrant Certificate

This Warrant Certificate certifies that _____, or registered assigns, is the Registered Holder of **_____** warrants (the "Warrants") to purchase shares of Common Stock, $0.001 par value ("Common Stock"), of TPG RE Finance Trust, Inc., a Maryland corporation (the "Company"). Each Warrant entitles the holder, upon exercise during the period set forth in the Warrant Agreement referred to below, to receive from the Company that number of fully paid and nonassessable shares of Common Stock (each, a "Warrant") as set forth below, at the warrant price (the "Warrant Price") as determined pursuant to the Warrant Agreement, upon surrender of this Warrant Certificate at the office of the Company subject to the conditions set forth herein and in the Warrant Agreement. Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the Warrant Agreement.

Each Warrant is initially exercisable for one fully paid and non-assessable share of Common Stock. The number of shares of Common Stock issuable upon exercise of the Warrants is subject to certain limitations and adjustment upon the occurrence of certain events, in each case as set forth in the Warrant Agreement.

The initial Warrant Price is equal to $7.50 per share. The Warrant Price is subject to adjustment upon the occurrence of certain events set forth in the Warrant Agreement.

Subject to the conditions set forth in the Warrant Agreement, the Warrants may be exercised only during the Exercise Period.

Reference is hereby made to the further provisions of this Warrant Certificate set forth on the reverse hereof and such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Warrant Certificate shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts executed in and to be performed entirely within that State, regardless of the laws that might otherwise govern under any applicable conflict of Laws principles, except where the provisions of the laws of the State of Maryland are mandatorily applicable.

TPG RE FINANCE TRUST, INC.

By: _____
Name:
Title:

[Form of Warrant Certificate]
[Reverse]

The Warrants evidenced by this Warrant Certificate are part of a duly authorized issue of Warrants entitling the holder on exercise to receive shares of Common Stock and are issued or to be issued pursuant to a Warrant Agreement dated as of May 28, 2020 (the "Warrant Agreement"), which Warrant Agreement is hereby incorporated by reference in and made a part of this instrument and is hereby referred to for a description of the rights, limitation of rights, obligations, duties and immunities thereunder of the Company and the holders (the words "holders" or "holder" meaning the Registered Holders or Registered Holder) of the Warrants. A copy of the Warrant Agreement may be obtained by the holder hereof upon written request to the Company. Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the Warrant Agreement.

Warrants may be exercised at any time during the Exercise Period set forth in the Warrant Agreement. The holder of Warrants evidenced by this Warrant Certificate may exercise them by surrendering this Warrant Certificate, with the form of election to purchase set forth hereon properly completed and executed at the principal corporate office of the Company. In the event that upon any exercise of Warrants evidenced hereby the number of Warrants exercised shall be less than the total number of Warrants evidenced hereby, there shall be issued to the holder hereof or his, her or its assignee, a new Warrant Certificate evidencing the number of Warrants not exercised.

The Warrant Agreement provides that upon the occurrence of certain events the number of shares of Common Stock issuable upon exercise of the Warrants set forth on the face hereof may, subject to certain conditions, be adjusted. If, upon exercise of a Warrant, the holder thereof would be entitled to receive a fractional interest in a share of Common Stock, the Company shall, upon exercise, round down to the nearest whole number of shares of Common Stock to be issued to the holder of the Warrant. In lieu of any fractional share to which the Registered Holder would otherwise be entitled, the Company shall make a cash payment equal to the Fair Market Value of one share of Common Stock on the payment date multiplied by such fraction.

Warrant Certificates, when surrendered at the principal corporate office of the Company by the Registered Holder thereof in person or by legal representative or attorney duly authorized in writing, may be exchanged, in the manner and subject to the limitations provided in the Warrant Agreement, but without payment of any service charge, for another Warrant Certificate or Warrant Certificates of like tenor evidencing in the aggregate a like number of Warrants.

Upon due presentation for registration of transfer of this Warrant Certificate at the office of the Company a new Warrant Certificate or Warrant Certificates of like tenor and evidencing in the aggregate a like number of Warrants shall be issued to the transferee(s) in exchange for this Warrant Certificate, subject to the limitations provided in the Warrant Agreement, without charge except for any tax or other governmental charge imposed in connection therewith.

The Company may deem and treat the Registered Holder(s) hereof as the absolute owner(s) of this Warrant Certificate (notwithstanding any notation of ownership or other writing hereon made by anyone), for the purpose of any exercise hereof, of any distribution to the holder(s) hereof,

and for all other purposes, and the Company shall not be affected by any notice to the contrary. Neither the Warrants nor this Warrant Certificate entitles any holder hereof to any rights of a stockholder of the Company.

EXHIBIT B

Election to Purchase

(To Be Executed Upon Exercise of Warrant)

The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, to receive _____ shares of Common Stock from TPG RE Finance Trust, Inc., a Maryland corporation (the "Company"). The undersigned requests that a certificate for such shares be registered in the name of _____, whose address is _____ and that such shares be delivered to _____ whose address is _____.

The number of shares that this Warrant is exercisable for shall be determined in accordance with Section 2.3.1 of the Warrant Agreement.

The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, through the cashless exercise provisions of the Warrant Agreement, to receive shares of Common Stock. If said number of shares is less than all of the shares of Common Stock purchasable hereunder (after giving effect to the cashless exercise), the undersigned requests that a new Warrant Certificate representing the remaining balance of such shares be registered in the name of _____, whose address is _____, and that such Warrant Certificate be delivered to _____, whose address is _____.

Date: _____, 20__

(Signature)

(Address)

(Tax Identification Number)

Signature:

_____

Exhibit 10.4

EXECUTION VERSION

FIRST AMENDMENT TO AMENDED AND RESTATED GUARANTEE AGREEMENT

FIRST AMENDMENT TO AMENDED AND RESTATED GUARANTEE AGREEMENT, dated as of May 28, 2020 (this "Amendment") and effective as of April 1, 2020 (the "Effective Date"), by and between TPG RE FINANCE TRUST HOLDCO, LLC, a Delaware limited liability company ("Guarantor"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association ("Buyer"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Repurchase Agreement (as hereinafter defined).

RECITALS

WHEREAS, TPG RE Finance 11, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands ("Seller") and Buyer are parties to that certain Master Repurchase and Securities Contract Agreement, dated as of May 25, 2016 (as amended, restated, supplemented or otherwise modified from time to time, the "Repurchase Agreement");

WHEREAS, Guarantor guaranteed the obligations of Seller under the Repurchase Agreement and the other Repurchase Documents pursuant to that certain Amended and Restated Guarantee Agreement, dated as of May 4, 2018 (as heretofore amended, restated, supplemented or otherwise modified, the "Guaranty"), from Guarantor to Buyer; and

WHEREAS, Guarantor and Buyer wish to amend and modify the Guaranty upon the terms and conditions hereinafter set forth.

NOW THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Guarantor and Buyer hereby agree that the Guaranty shall be amended and modified as follows:

1. Amendment of Guaranty. Guarantor and Buyer hereby agree that the Guaranty shall be amended and modified with retroactive effect effective as of the Effective Date as follows:

(a) Section 1 of the Guaranty is hereby amended by inserting the following new definitions in correct alphabetical order:

""CECL Reserve" means, with respect to any Person and as of a particular date, all amounts determined in accordance with GAAP under ASU 2016-13 and recorded on the balance sheet of such Person and its consolidated Subsidiaries as of such date.

"Equity Adjustment" means, with respect to Guarantor and its Subsidiaries on a consolidated basis and as of a particular date, the sum of all CECL Reserves and any loan loss reserves, write-downs, impairments or realized losses taken against the value of any assets of Guarantor or its Subsidiaries from and after April 1, 2020 as of such date; provided, however, in no event shall Equity Adjustment exceed the amount of (a) Total Equity of Guarantor less (b) the product of Total Indebtedness of Guarantor multiplied by twenty-five percent (25%).

"First Amendment Effective Date" means April 1, 2020.

"Total Adjusted Equity" means, with respect to any Person, as of any date of determination, Total Equity of such Person as of such date plus Equity Adjustment for such Person as of such date."

(b) Section 1 of the Guaranty is hereby amended by deleting and replacing the definitions of "Tangible Net Worth" and "Total Equity" in their entirety with the following:

""Tangible Net Worth" means, with respect to any Person, as of any date of determination, on a consolidated basis, (a) the total tangible assets of such Person, less (b) the total liabilities of such Person, in each case, on or as of such date and as determined in accordance with GAAP."

"Total Equity" means, as of any date of determination, (a) with respect to any Person, the sum of all shareholder equity of such Person and its Subsidiaries on a consolidated basis, as determined in accordance with GAAP, and (b) with respect to Guarantor, (i) the sum of all shareholder equity of Guarantor and its Subsidiaries on a consolidated basis, as determined in accordance with GAAP, plus (ii) the Class B Preferred Equity issued to PE Holder, L.L.C. by Sponsor pursuant to the Investment Agreement dated as of May 28, 2020, between Sponsor and PE Holder, L.L.C., and held by PE Holder, L.L.C. or its Affiliates, or any assignee or transferee thereof."

(c) Section 9(a) of the Guaranty is hereby deleted in its entirety and replaced with the following:

"(a) Guarantor hereby covenants and agrees that, at all times until all Repurchase Obligations have been paid in full, Guarantor shall not, with respect to itself and its Subsidiaries on a consolidated basis, directly or indirectly:

(i) permit the ratio of Total Indebtedness to Total Adjusted Equity at any time to exceed 3.5 to 1.0;

(ii) permit Liquidity at any time to be less than the greater of (A) Ten Million and No/100 Dollars ($10,000,000.00) and (B) 5.0% of Guarantor's Recourse Indebtedness;

(iii) permit Tangible Net Worth at any time to be less than the sum of (A) $1,100,000,000.00, plus (B) seventy-five percent (75%) of the proceeds of all equity issuances (net of underwriting discounts and commissions, and other out-of-pocket expenses related to such equity issuances) made by Guarantor or Sponsor, without duplication, after the First Amendment Effective Date; and

(iv) as of any date of determination, permit the ratio of (A) EBITDA for the period of twelve (12) consecutive months ended on such date (if such date is the last day of a fiscal quarter) or the last day of the fiscal quarter most recently ended prior to such date (if such date is not the last day of a fiscal quarter) to (B) Interest Expense for such period to be less than (x) if such date of determination is a date prior to the First Amendment Effective Date or

from and after December 2, 2020, 1.5 to 1.0, and (y) if such date of determination is a date from and after the First Amendment Effective Date but prior to December 2, 2020, 1.4 to 1.0."

2. Amendment of Repurchase Documents. From and after the date hereof, all references in the Repurchase Agreement and the other Repurchase Documents to the "Guarantee Agreement" shall be deemed to refer to the Guaranty as amended and modified by this Amendment and as same may be further amended, modified and/or restated.

3. Representations and Warranties. On and as of the date first above written, Guarantor hereby represents and warrants to Buyer that (a) after giving effect to this Amendment, it is in compliance with all the terms and provisions set forth in the Guaranty on its part to be observed or performed, (b) after giving effect to this Amendment, no Default or Event of Default under Repurchase Documents has occurred and is continuing, and (c) after giving effect to this Amendment, the representations and warranties contained in Section 8 of the Guaranty are true and correct in all respects as though made on such date (except for any such representation or warranty that by its terms refers to a specific date other than the date first above written, in which case it shall be true and correct in all respects as of such other date).

4. Counterparts. This Amendment may be executed by each of the parties hereto in any number of separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment in Portable Document Format (PDF) by facsimile or email transmission shall be effective as delivery of a manually executed original counterpart thereof.

5. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF.

6. Expenses. Seller hereby acknowledges and agrees that Seller shall be responsible for all reasonable out-of-pocket costs and expenses of Buyer in connection with documenting and consummating the modifications contemplated by this Amendment, including, but not limited to, the reasonable fees and expenses of Buyer's external legal counsel.

7. No Novation, Effect of Amendment. The parties hereto have entered into this Amendment solely to amend the terms of the Guaranty and do not intend this Amendment or the transactions contemplated hereby to be, and this Amendment and the transactions contemplated hereby shall not be construed to be, a novation of any of the obligations owing by Seller, Guarantor or any of their respective affiliates (the "Repurchase Parties") under or in connection with the Repurchase Agreement or any of the other Repurchase Documents. It is the intention of each of the parties hereto that (i) the perfection and priority of all security interests securing the payment of the obligations of the Repurchase Parties under the Repurchase Agreement are preserved and (ii) the liens and security interests granted under the Repurchase Agreement continue in full force and effect.

8. Reaffirmation of Guaranty. Guarantor acknowledges and agrees that, except as modified hereby, the Guaranty remains unmodified and in full force and effect and enforceable in accordance with its terms, including, for the avoidance of doubt, Section 9(c) of the Guaranty.

9. Repurchase Agreement, Guaranty and Repurchase Documents in Full Force and Effect. Except as expressly amended hereby, Seller and Guarantor acknowledge and agree that all of the terms, covenants and conditions of the Repurchase Agreement and the Repurchase Documents remain unmodified and in full force and effect and are hereby ratified and confirmed in all respects.

[NO FURTHER TEXT ON THIS PAGE]

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

BUYER:

WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association

By: /s/ Allen Lewis
Name: Allen Lewis
Title: Managing Director

[*Signature Page to First Amendment to Amended and Restated Guarantee Agreement*]

GUARANTOR:

TPG RE FINANCE TRUST HOLDCO, LLC,
a Delaware limited liability company

By: /s/ Matthew Coleman
Name: Matthew Coleman
Title: Vice President

Acknowledged and Agreed as of the date first set forth above:

SELLER:

TPG RE FINANCE 11, LTD.,
an exempted company incorporated with limited liability
under the laws of the Cayman Islands

By: /s/ Matthew Coleman
Name: Matthew Coleman
Title: Vice President

Exhibit 10.5

FIRST AMENDMENT TO AMENDED AND RESTATED GUARANTY

FIRST AMENDMENT TO AMENDED AND RESTATED GUARANTY, dated as of May 28, 2020 (this "Amendment") and effective as of April 1, 2020 (the "Effective Date"), by and between TPG RE FINANCE TRUST HOLDCO, LLC, a Delaware limited liability company ("Guarantor"), and MORGAN STANLEY BANK, N.A., a national banking association ("Buyer"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Repurchase Agreement (as hereinafter defined).

RECITALS

WHEREAS, TPG RE Finance 12, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands ("Seller") and Buyer are parties to that certain Master Repurchase and Securities Contract Agreement, dated as of May 4, 2016 (as amended, restated, supplemented or otherwise modified from time to time, the "Repurchase Agreement");

WHEREAS, Guarantor guaranteed the obligations of Seller under the Repurchase Agreement and the other Transaction Documents pursuant to that certain Amended and Restated Guaranty, dated as of May 4, 2018 (as heretofore amended, restated, supplemented or otherwise modified, the "Guaranty"), from Guarantor to Buyer; and

WHEREAS, Guarantor and Buyer wish to amend and modify the Guaranty upon the terms and conditions hereinafter set forth.

NOW THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Guarantor and Buyer hereby agree that the Guaranty shall be amended and modified as follows:

1. Amendment of Guaranty. Guarantor and Buyer hereby agree that the Guaranty shall be amended and modified with retroactive effect effective as of the Effective Date as follows:

(a) Section 1 of the Guaranty is hereby amended by inserting the following new definitions in correct alphabetical order:

"CECL Reserve" shall mean, with respect to any Person and as of a particular date, all amounts determined in accordance with GAAP under ASU 2016-13 and recorded on the balance sheet of such Person and its consolidated Subsidiaries as of such date.

"Equity Adjustment" shall mean, with respect to Guarantor and its Subsidiaries on a consolidated basis and as of a particular date, the sum of all CECL Reserves and any loan loss reserves, write-downs, impairments or realized losses taken against the value of any assets of Guarantor or its Subsidiaries from and after April 1, 2020 as of such date; provided, however, in no event shall Equity Adjustment exceed the amount of (a) Total Equity of Guarantor less (b) the product of Total Indebtedness of Guarantor multiplied by twenty-five percent (25%).

"First Amendment Effective Date" means April 1, 2020.

"Total Adjusted Equity" means, with respect to any Person, as of any date of determination, Total Equity of such Person as of such date plus Equity Adjustment for such Person as of such date."

(b) Section 1 of the Guaranty is hereby amended by deleting and replacing the definitions of "Tangible Net Worth" and "Total Equity" in their entirety with the following:

"Tangible Net Worth" shall mean, with respect to any Person, as of any date of determination, on a consolidated basis, (a) the total tangible assets of such Person, less (b) the total liabilities of such Person, in each case, on or as of such date and as determined in accordance with GAAP.

"Total Equity" shall mean, as of any date of determination, (a) with respect to any Person, the sum of all shareholder equity of such Person and its Subsidiaries on a consolidated basis, as determined in accordance with GAAP, and (b) with respect to Guarantor, (i) the sum of all shareholder equity of Guarantor and its Subsidiaries on a consolidated basis, as determined in accordance with GAAP, plus (ii) the Class B Preferred Equity issued to PE Holder, L.L.C. by Sponsor pursuant to the Investment Agreement dated as of May 28, 2020, between Sponsor and PE Holder, L.L.C., and held by PE Holder, L.L.C. or its Affiliates, or any assignee or transferee thereof.

(c) Section 9(a) of the Guaranty is hereby deleted in its entirety and replaced with the following:

"(a) Guarantor hereby agrees that, until the Repurchase Obligations have been paid in full, Guarantor shall not, with respect to itself and its Subsidiaries on a consolidated basis, directly or indirectly:

(i) permit its Liquidity at any time to be less than the greater of (i) Ten Million and No/100 Dollars ($10,000,000.00) and (ii) 5% of Guarantor's Recourse Indebtedness;

(ii) permit its Tangible Net Worth at any time to be less than the sum of (x) $1,100,000,000.00, plus (y) seventy-five percent (75%) of the proceeds of all equity issuances (net of underwriting discounts and commissions, and other out-of-pocket expenses related to such equity issuances) made by Guarantor or Sponsor, without duplication, after the date of the First Amendment;

(iii) permit the ratio of (A) Total Indebtedness to (B) Total Adjusted Equity at any time to exceed 3.5 to 1.0; and

(iv) permit, as of any date of determination, the ratio of (A) EBITDA for the period of twelve (12) consecutive months ended on such date (if such date is the last day of a fiscal quarter) or the last day of the fiscal quarter most recently ended prior to such date (if such date is not the last day of a fiscal quarter) to (B) Interest Expense for such period to be less than (x) if such date of determination is a date prior to the First Amendment Effective Date or

from and after December 2, 2020, 1.5 to 1.0, and (y) if such date of determination is a date from and after the First Amendment Effective Date but prior to December 2, 2020, 1.4 to 1.0"

2. Amendment of Transaction Documents. From and after the date hereof, all references in the Repurchase Agreement and the other Transaction Documents to the "Guaranty" shall be deemed to refer to the Guaranty as amended and modified by this Amendment and as same may be further amended, modified and/or restated.

3. Reaffirmation of Representations and Warranties. Guarantor hereby represents and warrants to Buyer that, as of the date hereof, (i) it has the power to execute, deliver and perform its respective obligations under this Amendment, (ii) this Amendment has been duly executed and delivered by it for good and valuable consideration, and constitutes its legal, valid and binding obligation enforceable against it in accordance with its terms subject to bankruptcy, insolvency, and other limitations on creditors' rights generally and to equitable principles, and (iii) neither the execution and delivery of this Amendment, nor the consummation by it of the transactions contemplated by this Amendment, nor compliance by it with the terms, conditions and provisions of this Amendment will conflict with or result in a breach of any of the terms, conditions or provisions of (A) its organizational documents, (B) any contractual obligation to which it is now a party or the rights under which have been assigned to it or the obligations under which have been assumed by it or to which its assets are subject or constitute a default thereunder, or result thereunder in the creation or imposition of any lien upon any of its assets, other than pursuant to this Amendment, (C) any judgment or order, writ, injunction, decree or demand of any court applicable to it, or (D) any applicable Requirement of Law, in the case of clauses (B)-(D) above, to the extent that such conflict or breach is reasonably likely to result in a Material Adverse Effect. Guarantor hereby represents and warrants to Buyer that all of the representations and warranties set forth in Section 8 of the Guaranty remain true and correct in all material respects as of the date hereof.

4. Counterparts. This Amendment may be executed by each of the parties hereto in any number of separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment in Portable Document Format (PDF) or executed via DocuSign by facsimile or email transmission shall be effective as delivery of a manually executed original counterpart thereof.

5. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF.

6. Expenses. Seller hereby acknowledges and agrees that Seller shall be responsible for all reasonable out-of-pocket costs and expenses of Buyer in connection with documenting and consummating the modifications contemplated by this Amendment, including, but not limited to, the reasonable fees and expenses of Buyer's external legal counsel.

7. Reaffirmation of Guaranty. Guarantor acknowledges and agrees that, except as modified hereby, the Guaranty remains unmodified and in full force and effect and enforceable in accordance with its terms, including, for the avoidance of doubt, Section 9(c) of the Guaranty.

8. Repurchase Agreement, Guaranty and Transaction Documents in Full Force and Effect. Except as expressly amended hereby, Seller and Guarantor acknowledge and agree that all of the terms, covenants and conditions of the Repurchase Agreement and the Transaction Documents remain unmodified and in full force and effect and are hereby ratified and confirmed in all respects.

[NO FURTHER TEXT ON THIS PAGE]

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

BUYER:

MORGAN STANLEY BANK, N.A., a national banking association

By: /s/ Anthony Preisano
Name: Anthony Preisano
Title: Executive Director

[*Signature Page to First Amendment to Amended and Restated Guaranty*]

GUARANTOR:

TPG RE FINANCE TRUST HOLDCO, LLC,
a Delaware limited liability company

By: /s/ Matthew Coleman
Name: Matthew Coleman
Title: Vice President

Acknowledged and Agreed as of the date first set forth above:

SELLER:

TPG RE FINANCE 12, LTD.,
an exempted company incorporated with
limited liability under the laws of the Cayman Islands

By: /s/ Matthew Coleman
Name: Matthew Coleman
Title: Vice President

Exhibit 10.6

EXECUTION VERSION

FIRST AMENDMENT TO AMENDED AND RESTATED GUARANTEE AGREEMENT

FIRST AMENDMENT TO AMENDED AND RESTATED GUARANTEE AGREEMENT, dated as of May 28, 2020 (this "Amendment") and effective as of April 1, 2020 (the "Effective Date"), by and between TPG RE FINANCE TRUST HOLDCO, LLC, a Delaware limited liability company ("Guarantor"), and JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a national banking association ("Buyer"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Repurchase Agreement (as hereinafter defined).

RECITALS

WHEREAS, TPG RE Finance 1, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands ("Seller") and Buyer are parties to that certain Master Repurchase Agreement, dated as of August 20, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "Repurchase Agreement");

WHEREAS, Guarantor guaranteed the obligations of Seller under the Repurchase Agreement and the other Transaction Documents pursuant to that certain Amended and Restated Guarantee Agreement, dated as of May 4, 2018 (as heretofore amended, restated, supplemented or otherwise modified, the "Guaranty"), from Guarantor to Buyer; and

WHEREAS, Guarantor and Buyer wish to amend and modify the Guaranty upon the terms and conditions hereinafter set forth.

NOW THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Guarantor and Buyer hereby agree that the Guaranty shall be amended and modified as follows:

1. Amendment of Guaranty. Guarantor and Buyer hereby agree that the Guaranty shall be amended and modified with retroactive effect effective as of the Effective Date as follows:

(a) Section 1 of the Guaranty is hereby amended by inserting the following new definitions in correct alphabetical order:

""CECL Reserve" shall mean, with respect to any Person and as of a particular date, all amounts determined in accordance with GAAP under ASU 2016-13 and recorded on the balance sheet of such Person and its consolidated Subsidiaries as of such date.

"Equity Adjustment" means, with respect to Guarantor and its Subsidiaries on a consolidated basis and as of a particular date, the sum of all CECL Reserves and any loan loss reserves, write-downs, impairments or realized losses taken against the value of any assets of Guarantor or its Subsidiaries from and after April 1, 2020 as of such date; provided, however, in no event shall Equity Adjustment exceed the amount of (a) Total Equity of Guarantor less (b) the product of Total Indebtedness of Guarantor multiplied by twenty-five percent (25%).

"First Amendment Effective Date" means April 1, 2020.

"Total Adjusted Equity" means, with respect to any Person, as of any date of determination, Total Equity of such Person as of such date plus Equity Adjustment for such Person as of such date."

(b) Section 1 of the Guaranty is hereby amended by deleting and replacing the definitions of "Tangible Net Worth" and "Total Equity" in their entirety with the following:

""Tangible Net Worth" shall mean, with respect to any Person, as of any date of determination, on a consolidated basis, (a) the total tangible assets of such Person, less (b) the total liabilities of such Person, in each case, on or as of such date and as determined in accordance with GAAP.

"Total Equity" shall mean, with respect to any Person, as of any date of determination, the sum of all shareholder equity of such Person and its Subsidiaries on a consolidated basis, as determined in accordance with GAAP, and the Series B Cumulative Redeemable Preferred Stock of TRT issued to PE Holder, L.L.C. ("PE Holder") pursuant to the Investment Agreement dated as of May 28, 2020, between TRT and PE Holder, and held by PE Holder and/or any of its Affiliates."

(c) Section 8 of the Guaranty is hereby amended by adding a new clause (j) to read in its entirety as follows:

"(j) All CECL Reserves and any loan loss reserves, write-downs, impairments or realized losses taken against the value of any assets of Guarantor or its Subsidiaries that have occurred from and after April 1, 2020 through and including May 28, 2020 are as set forth on Schedule 1 hereto."

(d) Section 9(a) of the Guaranty is hereby deleted in its entirety and replaced with the following:

"(a) Guarantor hereby agrees that, until the Repurchase Obligations have been paid in full, Guarantor shall not, with respect to itself and its Subsidiaries on a consolidated basis, directly or indirectly:

(i) permit the ratio of Total Indebtedness to Total Adjusted Equity at any time to exceed 3.5 to 1.0;

(ii) permit Liquidity at any time to be less than the greater of (A) Ten Million and No/100 Dollars ($10,000,000.00) and (B) 5.0% of Guarantor's Recourse Indebtedness;

(iii) permit the Tangible Net Worth at any time to be less than the sum of (A) $1,100,000,000.00, plus (B) seventy-five percent (75%) of the proceeds of all equity issuances (net of underwriting discounts and commissions, and other out-of-pocket expenses related to such equity issuances) made by Guarantor or TRT, without duplication, after the date of the First Amendment; and

(iv) as of any date of determination, permit the ratio of (A) EBITDA for the period of twelve (12) consecutive months ended on such date (if such date is the last day of a fiscal quarter) or the last day of the fiscal quarter most recently ended prior to such date (if such date is not the last day of a fiscal quarter) to (B) Interest Expense for such period to be less than (x) if such date of determination is a date prior to the First Amendment Effective Date, or from and after December 2, 2020, 1.5 to 1.0, and (y) if such date of determination is a date from and after the First Amendment Effective Date but prior to December 2, 2020, 1.4 to 1.0."

(e) A new clause (d) is hereby added to Section 9 of the Guaranty, reading in its entirety as follows:

"(d) Guarantor shall provide prompt written notice to Buyer, but in no event more than five (5) calendar days, after incurring any CECL Reserves or any loan loss reserves, write-downs, impairments or realized losses taken against the value of any assets of Guarantor or its Subsidiaries after May 28, 2020."

(f) A new Schedule 1 is hereby added to the Guaranty as set forth on Exhibit A to this Amendment.

2. Amendment of Transaction Documents. From and after the date hereof, all references in the Repurchase Agreement and the other Transaction Documents to the "Guarantee Agreement" shall be deemed to refer to the Guaranty as amended and modified by this Amendment and as same may be further amended, modified and/or restated.

3. Reaffirmation of Representations and Warranties. Guarantor hereby represents and warrants to Buyer that, as of the date hereof, (i) it has the power to execute, deliver and perform its respective obligations under this Amendment, (ii) this Amendment has been duly executed and delivered by it for good and valuable consideration, and constitutes its legal, valid and binding obligation enforceable against it in accordance with its terms subject to bankruptcy, insolvency, and other limitations on creditors' rights generally and to equitable principles, and (iii) neither the execution and delivery of this Amendment, nor the consummation by it of the transactions contemplated by this Amendment, nor compliance by it with the terms, conditions and provisions of this Amendment will conflict with or result in a breach of any of the terms, conditions or provisions of (A) its organizational documents, (B) any contractual obligation to which it is now a party or the rights under which have been assigned to it or the obligations under which have been assumed by it or to which its assets are subject or constitute a default thereunder, or result thereunder in the creation or imposition of any lien upon any of its assets, other than pursuant to this Amendment, (C) any judgment or order, writ, injunction, decree or demand of any court applicable to it, or (D) any applicable Requirement of Law, in the case of clauses (B)-(D) above, to the extent that such conflict or breach is reasonably likely to result in a Material Adverse Effect. Guarantor hereby represents and warrants to Buyer that all of the representations and warranties set forth in Section 8 of the Guaranty remain true and correct in all material respects as of the date hereof.

4. Counterparts. This Amendment may be executed in counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument, and the words "executed," signed," "signature," and

words of like import as used above and elsewhere in this Amendment or in any other certificate, agreement or document related to this transaction shall include, in addition to manually executed signatures, images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, "pdf", "tif" or "jpg") and other electronic signatures (including, without limitation, any electronic sound, symbol, or process, attached to or logically associated with a contract or other record and executed or adopted by a person with the intent to sign the record). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

5. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF.

6. Expenses. Seller hereby acknowledges and agrees that Seller shall be responsible for all reasonable out-of-pocket costs and expenses of Buyer in connection with documenting and consummating the modifications contemplated by this Amendment, including, but not limited to, the reasonable fees and expenses of Buyer's external legal counsel.

7. Reaffirmation of Guaranty. Guarantor acknowledges and agrees that, except as modified hereby, the Guaranty remains unmodified and in full force and effect and enforceable in accordance with its terms, including, for the avoidance of doubt, Section 9(c) of the Guaranty. Guarantor hereby acknowledges the execution and delivery of the side letter dated as of the date hereof between Buyer and Seller and agrees that it continues to be bound by the Guaranty notwithstanding the execution and delivery of such side letter and the impact of the changes set forth therein.

8. Repurchase Agreement, Guaranty and Transaction Documents in Full Force and Effect. Except as expressly amended hereby, Seller and Guarantor acknowledge and agree that all of the terms, covenants and conditions of the Repurchase Agreement and the Transaction Documents remain unmodified and in full force and effect and are hereby ratified and confirmed in all respects.

[NO FURTHER TEXT ON THIS PAGE]

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

BUYER:

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a national banking association

By: /s/ Thomas N. Cassino
Name: Thomas N. Cassino
Title: Executive Director

[*Signature Page to First Amendment to Amended and Restated Guarantee Agreement*]

GUARANTOR:

TPG RE FINANCE TRUST HOLDCO, LLC,
a Delaware limited liability company

By: /s/ Matthew Coleman
Name: Matthew Coleman
Title: Vice President

Acknowledged and Agreed as of the date first set forth above:

SELLER:

TPG RE FINANCE 1, LTD.,
an exempted company incorporated with limited liability
under the laws of the Cayman Islands

By: /s/ Matthew Coleman
Name: Matthew Coleman
Title: Vice President

EXHIBIT A TO AMENDMENT NO. 1 TO AMENDED AND RESTATED GUARANTY

SCHEDULE 1

CECL Reserves and any loan loss reserves, write-downs, impairments or realized losses taken against the value of any assets of Guarantor or its Subsidiaries that have occurred from and after April 1, 2020 through and including May 28, 2020

None.

Exhibit 10.7

EXECUTION VERSION

FIRST AMENDMENT TO AMENDED AND RESTATED GUARANTEE AGREEMENT

FIRST AMENDMENT TO AMENDED AND RESTATED GUARANTEE AGREEMENT, dated as of May 28, 2020 (this "Amendment") and effective as of April 1, 2020 (the "Effective Date"), by and between TPG RE FINANCE TRUST HOLDCO, LLC, a Delaware limited liability company ("Guarantor"), and GOLDMAN SACHS BANK USA, a New York state-chartered bank ("Buyer"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Repurchase Agreement (as hereinafter defined).

RECITALS

WHEREAS, TPG RE Finance 2, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands ("Seller") and Buyer are parties to that certain Master Repurchase and Securities Contract Agreement, dated as of December 29, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "Repurchase Agreement");

WHEREAS, Guarantor guaranteed the obligations of Seller under the Repurchase Agreement and the other Transaction Documents pursuant to that certain Amended and Restated Guarantee Agreement, dated as of May 4, 2018 (as heretofore amended, restated, supplemented or otherwise modified, the "Guaranty"), from Guarantor to Buyer; and

WHEREAS, Guarantor and Buyer wish to amend and modify the Guaranty upon the terms and conditions hereinafter set forth.

NOW THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Guarantor and Buyer hereby agree that the Guaranty shall be amended and modified as follows:

1. Amendment of Guaranty. Guarantor and Buyer hereby agree that the Guaranty shall be amended and modified with retroactive effect effective as of the Effective Date as follows:

(a) Exhibit A to the Guaranty is hereby amended by inserting the following new definitions in correct alphabetical order:

""CECL Reserve" means, with respect to any Person and as of a particular date, all amounts determined in accordance with GAAP under ASU 2016-13 and recorded on the balance sheet of such Person and its consolidated Subsidiaries as of such date.

"Equity Adjustment" means, with respect to Guarantor and its Subsidiaries on a consolidated basis and as of a particular date, the sum of all CECL Reserves and any loan loss reserves, write-downs, impairments or realized losses taken against the value of any assets of Guarantor or its Subsidiaries from and after April 1, 2020 as of such date; provided, however, in

no event shall Equity Adjustment exceed the amount of (a) Total Equity of Guarantor less (b) the product of Total Indebtedness of Guarantor multiplied by twenty-five percent (25%).

"First Amendment Effective Date" means April 1, 2020.

"Total Adjusted Equity" means, with respect to any Person, as of any date of determination, Total Equity of such Person as of such date plus Equity Adjustment for such Person as of such date."

(b) Exhibit A to the Guaranty is hereby amended by deleting and replacing the definitions of "Tangible Net Worth" and "Total Equity" in their entirety with the following:

""Tangible Net Worth" means, with respect to any Person, as of any date of determination, on a consolidated basis, (a) the total tangible assets of such Person, less (b) the total liabilities of such Person, in each case, on or as of such date and as determined in accordance with GAAP."

"Total Equity" means, as of any date of determination, (a) with respect to any Person, the sum of all shareholder equity of such Person and its Subsidiaries on a consolidated basis, as determined in accordance with GAAP and (b) with respect to Guarantor, (i) the sum of all shareholder equity of Guarantor and its Subsidiaries on a consolidated basis, as determined in accordance with GAAP, plus, (ii) the Class B Preferred Equity issued to PE Holder, L.L.C. by TRT pursuant to the Investment Agreement dated as of May 28, 2020, between TRT and PE Holder, L.L.C., and held by PE Holder, L.L.C. or its Affiliates, or any assignee or transferee thereof."

(c) Section 9(a) of the Guaranty is hereby deleted in its entirety and replaced with the following:

"(a) Guarantor hereby agrees that, until the Repurchase Obligations have been paid in full, Guarantor shall not, with respect to itself and its Subsidiaries on a consolidated basis, directly or indirectly:

(i) permit the ratio of Total Indebtedness to Total Adjusted Equity at any time to exceed 3.5 to 1.0;

(ii) permit Liquidity at any time to be less than the greater of (A) Ten Million and No/100 Dollars ($10,000,000.00) and (B) 5.0% of Guarantor's Recourse Indebtedness;

(iii) permit the Tangible Net Worth at any time to be less than the sum of (A) $1,100,000,000.00, plus (B) seventy-five percent (75%) of the proceeds of all equity issuances (net of underwriting discounts and commissions, and other out-of-pocket expenses related to such equity issuances) made by Guarantor or TRT, without duplication, after the date of the First Amendment; and

(iv) as of any date of determination, permit the ratio of (A) EBITDA for the period of twelve (12) consecutive months ended on such date (if such date is the last day

of a fiscal quarter) or the last day of the fiscal quarter most recently ended prior to such date (if such date is not the last day of a fiscal quarter) to (B) Interest Expense for such period to be less than (x) if such date of determination is a date prior to the First Amendment Effective Date or from and after December 2, 2020, 1.5 to 1.0, and (y) if such date of determination is a date from and after the First Amendment Effective Date but prior to December 2, 2020, 1.4 to 1.0."

2. Amendment of Transaction Documents. From and after the date hereof, all references in the Repurchase Agreement and the other Transaction Documents to the "Guarantee Agreement" shall be deemed to refer to the Guaranty as amended and modified by this Amendment and as same may be further amended, modified and/or restated.

3. Reaffirmation of Representations and Warranties. Guarantor hereby represents and warrants to Buyer that, as of the date hereof, (i) it has the power to execute, deliver and perform its respective obligations under this Amendment, (ii) this Amendment has been duly executed and delivered by it for good and valuable consideration, and constitutes its legal, valid and binding obligation enforceable against it in accordance with its terms subject to bankruptcy, insolvency, and other limitations on creditors' rights generally and to equitable principles, and (iii) neither the execution and delivery of this Amendment, nor the consummation by it of the transactions contemplated by this Amendment, nor compliance by it with the terms, conditions and provisions of this Amendment will conflict with or result in a breach of any of the terms, conditions or provisions of (A) its organizational documents, (B) any contractual obligation to which it is now a party or the rights under which have been assigned to it or the obligations under which have been assumed by it or to which its assets are subject or constitute a default thereunder, or result thereunder in the creation or imposition of any lien upon any of its assets, other than pursuant to this Amendment, (C) any judgment or order, writ, injunction, decree or demand of any court applicable to it, or (D) any applicable Requirement of Law, in the case of clauses (B)-(D) above, to the extent that such conflict or breach is reasonably likely to result in a Material Adverse Effect. Guarantor hereby represents and warrants to Buyer that all of the representations and warranties set forth in Section 8 of the Guaranty remain true and correct in all material respects as of the date hereof.

4. Counterparts. This Amendment may be executed by each of the parties hereto in any number of separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment in Portable Document Format (PDF) or executed via DocuSign by facsimile or email transmission shall be effective as delivery of a manually executed original counterpart thereof.

5. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF.

6. Expenses. Seller hereby acknowledges and agrees that Seller shall be responsible for all reasonable out-of-pocket costs and expenses of Buyer in connection with documenting and consummating the modifications contemplated by this Amendment, including, but not limited to, the reasonable fees and expenses of Buyer's external legal counsel.

7. Reaffirmation of Guaranty. Guarantor acknowledges and agrees that, except as modified hereby, the Guaranty remains unmodified and in full force and effect and enforceable in accordance with its terms, including, for the avoidance of doubt, Section 9(c) of the Guaranty.

8. Repurchase Agreement, Guaranty and Transaction Documents in Full Force and Effect. Except as expressly amended hereby, Seller and Guarantor acknowledge and agree that all of the terms, covenants and conditions of the Repurchase Agreement and the Transaction Documents remain unmodified and in full force and effect and are hereby ratified and confirmed in all respects.

[NO FURTHER TEXT ON THIS PAGE]

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

BUYER:

GOLDMAN SACHS BANK USA,
a New York state-chartered bank

By: /s/ Jeffrey Dawkins
Name: Jeffrey Dawkins
Title: Authorized Person

[*Signature Page to First Amendment to Amended and Restated Guarantee Agreement*]

GUARANTOR:

TPG RE FINANCE TRUST HOLDCO, LLC,
a Delaware limited liability company

By: /s/ Matthew Coleman
Name: Matthew Coleman
Title: Vice President

Acknowledged and Agreed as of the date first set forth above:

SELLER:

TPG RE FINANCE 2, LTD.,
an exempted company incorporated with limited liability
under the laws of the Cayman Islands

By: /s/ Matthew Coleman
Name: Matthew Coleman
Title: Vice President

Exhibit 10.8

EXECUTION COPY

FIRST AMENDMENT TO AMENDED AND RESTATED LIMITED GUARANTY

FIRST AMENDMENT TO AMENDED AND RESTATED LIMITED GUARANTY, dated as of May 28, 2020 (this "Amendment") and effective as of April 1, 2020 (the "Effective Date"), by and between TPG RE FINANCE TRUST HOLDCO, LLC, a Delaware limited liability company ("Guarantor"), and U.S. BANK NATIONAL ASSOCIATION, a national banking association ("Buyer"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Repurchase Agreement (as hereinafter defined).

RECITALS

WHEREAS, TPG RE Finance 14, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands ("Seller") and Buyer are parties to that certain Master Repurchase and Securities Contract, dated as of March 31, 2017, as amended by that certain Amendment No. 1 to Master Repurchase and Securities Contract, dated May 4, 2018 (as may be further amended, restated, supplemented or otherwise modified from time to time, the "Repurchase Agreement");

WHEREAS, Guarantor guaranteed the obligations of Seller under the Repurchase Agreement and the other Transaction Documents pursuant to that certain Amended and Restated Limited Guaranty, dated as of May 4, 2018 (as heretofore amended, restated, supplemented or otherwise modified, the "Guaranty"), from Guarantor to Buyer; and

WHEREAS, Guarantor and Buyer wish to amend and modify the Guaranty upon the terms and conditions hereinafter set forth.

NOW THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Guarantor and Buyer hereby agree that the Guaranty shall be amended and modified as follows:

1. Amendment of Guaranty. Guarantor and Buyer hereby agree that the Guaranty shall be amended and modified with retroactive effect effective as of the Effective Date as follows:

(a) Section 1 of the Guaranty is hereby amended by inserting the following new definitions in correct alphabetical order:

""CECL Reserve" shall mean, with respect to any Person and as of a particular date, all amounts determined in accordance with GAAP under ASU 2016-13 and recorded on the balance sheet of such Person and its consolidated Subsidiaries as of such date.

"Equity Adjustment" means, with respect to Guarantor and its Subsidiaries on a consolidated basis and as of a particular date, the sum of all CECL Reserves and any loan loss reserves, write-downs, impairments or realized losses taken against the value of any assets of Guarantor or its Subsidiaries from and after April 1, 2020 as of such date; provided, however, in

no event shall Equity Adjustment exceed the amount of (a) Total Equity of Guarantor less (b) the product of Total Indebtedness of Guarantor multiplied by twenty-five percent (25%).

"First Amendment Effective Date" means April 1, 2020.

"Total Adjusted Equity" means, with respect to any Person, as of any date of determination, Total Equity of such Person as of such date plus Equity Adjustment for such Person as of such date."

(b) Section 1 of the Guaranty is hereby amended by deleting and replacing the definitions of "Tangible Net Worth" and "Total Equity" in their entirety with the following:

""Tangible Net Worth" shall mean, with respect to any Person, as of any date of determination, on a consolidated basis, (a) the total tangible assets of such Person, less (b) the total liabilities of such Person, in each case, on or as of such date and as determined in accordance with GAAP.

"Total Equity" shall mean, as of any date of determination, (a) with respect to any Person, the sum of all shareholder equity of such Person and its Subsidiaries on a consolidated basis, as determined in accordance with GAAP, and (b) with respect to Guarantor, (i) the sum of all shareholder equity of Guarantor and its Subsidiaries on a consolidated basis, as determined in accordance with GAAP, plus (ii) the Class B Preferred Equity issued to PE Holder, L.L.C. by Sponsor pursuant to the Investment Agreement dated as of May 28, 2020, between Sponsor and PE Holder, L.L.C., and held by PE Holder, L.L.C. or its Affiliates, or any assignee or transferee thereof."

(c) Section 5(a) of the Guaranty is hereby deleted in its entirety and replaced with the following:

"(a) Guarantor shall *not* permit with respect to itself (and its Subsidiaries on a consolidated basis) any of the following to be breached, as determined quarterly on a consolidated basis in conformity with GAAP:

(i) Total Indebtedness to Total Equity. The ratio of (A) Total Indebtedness to (B) Total Adjusted Equity at any time may not exceed 3.5 to 1.0.

(ii) EBITDA. As of any date of determination, the ratio of (A) EBITDA for the period of twelve (12) consecutive months ended on such date (if such date is the last day of a fiscal quarter) or the last day of the fiscal quarter most recently ended prior to such date (if such date is not the last day of a fiscal quarter) to (B) Interest Expense for such period to be less than (x) if such date of determination is a date prior to the First Amendment Effective Date or from and after December 2, 2020, 1.5 to 1.0, and (y) if such date of determination is a date from and after the First Amendment Effective Date but prior to December 2, 2020, 1.4 to 1.0.

(iii) Minimum Liquidity. Liquidity at any time shall not be less than the greater of (i) Ten Million and No/100 Dollars ($10,000,000.00) and (ii) 5% of Guarantor's Recourse Indebtedness; and

(iv) Tangible Net Worth. Tangible Net Worth at any time shall not be less than the sum of (x) $1,100,000,000.00, plus (y) seventy-five percent (75%) of the proceeds of all equity issuances (net of underwriting discounts and commissions, and other out-of-pocket expenses related to such equity issuances) made by Guarantor or the Sponsor, without duplication, after the date of the First Amendment."

2. Amendment of Transaction Documents. From and after the date hereof, all references in the Repurchase Agreement and the other Transaction Documents to the "Guaranty" shall be deemed to refer to the Guaranty as amended and modified by this Amendment and as same may be further amended, modified and/or restated.

3. Reaffirmation of Representations and Warranties. Guarantor hereby represents and warrants to Buyer that, as of the date hereof, (i) it has the power to execute, deliver and perform its respective obligations under this Amendment, (ii) this Amendment has been duly executed and delivered by it for good and valuable consideration, and constitutes its legal, valid and binding obligation enforceable against it in accordance with its terms subject to bankruptcy, insolvency, and other limitations on creditors' rights generally and to equitable principles, and (iii) neither the execution and delivery of this Amendment, nor the consummation by it of the transactions contemplated by this Amendment, nor compliance by it with the terms, conditions and provisions of this Amendment will conflict with or result in a breach of any of the terms, conditions or provisions of (A) its organizational documents, (B) any contractual obligation to which it is now a party or the rights under which have been assigned to it or the obligations under which have been assumed by it or to which its assets are subject or constitute a default thereunder, or result thereunder in the creation or imposition of any lien upon any of its assets, other than pursuant to this Amendment, (C) any judgment or order, writ, injunction, decree or demand of any court applicable to it, or (D) any applicable Requirement of Law. Guarantor hereby represents and warrants to Buyer that all of the representations and warranties set forth in Section 11 of the Guaranty remain true and correct in all material respects as of the date hereof.

4. Counterparts. This Amendment may be executed by each of the parties hereto in any number of separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment in Portable Document Format (PDF) or executed via DocuSign by facsimile or email transmission shall be effective as delivery of a manually executed original counterpart thereof.

5. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF.

6. Expenses. Seller hereby acknowledges and agrees that Seller shall be responsible for all reasonable out-of-pocket costs and expenses of Buyer in connection with documenting

and consummating the modifications contemplated by this Amendment, including, but not limited to, the reasonable fees and expenses of Buyer's external legal counsel.

7. Reaffirmation of Guaranty. Guarantor acknowledges and agrees that, except as modified hereby, the Guaranty remains unmodified and in full force and effect and enforceable in accordance with its terms, including, for the avoidance of doubt, Section 5(d) of the Guaranty.

8. Repurchase Agreement, Guaranty and Transaction Documents in Full Force and Effect. Except as expressly amended hereby, Seller and Guarantor acknowledge and agree that all of the terms, covenants and conditions of the Repurchase Agreement and the Transaction Documents remain unmodified and in full force and effect and are hereby ratified and confirmed in all respects.

[NO FURTHER TEXT ON THIS PAGE]

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

BUYER:

U.S. BANK NATIONAL ASSOCIATION,
a national banking association

By: /s/ Thomas R. Salmen
Name: Thomas R. Salmen
Title: Senior Vice President

[*Signature Page to First Amendment to Amended and Restated Limited Guaranty*]

GUARANTOR:

TPG RE FINANCE TRUST HOLDCO, LLC,
a Delaware limited liability company

By: /s/ Matthew Coleman
Name: Matthew Coleman
Title: Vice President

Acknowledged and Agreed as of the date first set forth above:

SELLER:

TPG RE FINANCE 14, LTD.,
an exempted company incorporated with limited liability
under the laws of the Cayman Islands

By: /s/ Matthew Coleman
Name: Matthew Coleman
Title: Vice President

Exhibit 10.9

EXECUTION VERSION

FIRST AMENDMENT TO GUARANTY

FIRST AMENDMENT TO GUARANTY, dated as of May 28, 2020 (this "Amendment") and effective as of April 1, 2020 (the "Effective Date"), by and between TPG RE FINANCE TRUST HOLDCO, LLC, a Delaware limited liability company ("Guarantor"), and BARCLAYS BANK PLC, a public limited company organized under the laws of England and Wales ("Purchaser"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Repurchase Agreement (as hereinafter defined).

RECITALS

WHEREAS, TPG RE Finance 23, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands ("Seller") and Purchaser are parties to that certain Master Repurchase Agreement, dated as of August 13, 2019 (as amended, restated, supplemented or otherwise modified from time to time, the "Repurchase Agreement");

WHEREAS, Guarantor guaranteed the obligations of Seller under the Repurchase Agreement and the other Transaction Documents pursuant to that certain Guaranty, dated as of August 13, 2019 (as heretofore amended, restated, supplemented or otherwise modified, the "Guaranty"), from Guarantor to Purchaser; and

WHEREAS, Guarantor and Purchaser wish to amend and modify the Guaranty upon the terms and conditions hereinafter set forth.

NOW THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Guarantor and Purchaser hereby agree that the Guaranty shall be amended and modified as follows:

1. Amendment of Guaranty. Guarantor and Purchaser hereby agree that the Guaranty shall be amended and modified with retroactive effect effective as of the Effective Date as follows:

(a) Exhibit A to the Guaranty is hereby amended by inserting the following new definitions in correct alphabetical order:

""CECL Reserve" means, with respect to any Person and as of a particular date, all amounts determined in accordance with GAAP under ASU 2016-13 and recorded on the balance sheet of such Person and its consolidated Subsidiaries as of such date.

"Equity Adjustment" means, with respect to Guarantor and its Subsidiaries on a consolidated basis and as of a particular date, the sum of all CECL Reserves and any loan loss reserves, write-downs, impairments or realized losses taken against the value of any assets of Guarantor or its Subsidiaries from and after April 1, 2020 as of such date; provided, however, in no event shall Equity Adjustment exceed the amount of (a) Total Equity of Guarantor less (b) the product of Total Indebtedness of Guarantor multiplied by twenty-five percent (25%).

"First Amendment Effective Date" means April 1, 2020.

"Total Adjusted Equity" means, with respect to any Person, as of any date of determination, Total Equity of such Person as of such date plus Equity Adjustment for such Person as of such date."

(b) Exhibit A to the Guaranty is hereby amended by deleting and replacing the definitions of "Tangible Net Worth" and "Total Equity" in their entirety with the following:

""Tangible Net Worth" shall mean, with respect to any Person, as of any date of determination, on a consolidated basis, (a) the total tangible assets of such Person, less (b) the total liabilities of such Person, in each case, on or as of such date and as determined in accordance with GAAP.

"Total Equity" shall mean, as of any date of determination, (a) with respect to any Person, the sum of all shareholder equity of such Person and its Subsidiaries on a consolidated basis, as determined in accordance with GAAP, and (b) with respect to Guarantor, (i) the sum of all shareholder equity of such Person and its Subsidiaries on a consolidated basis, as determined in accordance with GAAP, plus (ii) the Class B Preferred Equity issued to PE Holder, L.L.C. by Sponsor pursuant to the Investment Agreement dated as of May 28, 2020, between Sponsor and PE Holder, L.L.C., and held by PE Holder, L.L.C. or its Affiliates, or any assignee or transferee thereof)."

(c) Article V(k) of the Guaranty is hereby deleted in its entirety and replaced with the following:

"(k) Financial Covenants. Guarantor shall at all times until the Guaranteed Obligations (other than those Repurchase Obligations (including contingent reimbursement obligations and indemnity obligations) which, by their express terms, survive termination of the Transaction Documents) have been paid in full, satisfy the following financial covenants, as determined on a consolidated basis in accordance with GAAP, consistently applied:

(i) Minimum Liquidity. Guarantor shall not permit its Liquidity at any time to be less than the greater of (x) $10,000,000 and (y) 5% of Guarantor's Recourse Indebtedness.

(ii) Minimum Tangible Net Worth. Guarantor shall not permit its Tangible Net Worth at any time to be less than the sum of (x) $1,100,000,000.00 plus (y) 75% of the proceeds of all equity issuances (net of underwriting discounts and commissions, and other out-of-pocket expenses related to such equity issuances) made by Guarantor or Sponsor, without duplication, after the date of the First Amendment.

(iii) Maximum Debt-to-Equity Ratio. Guarantor shall not permit the ratio of (x) Total Indebtedness to (y) Total Adjusted Equity at any time to exceed 3:50:1.00.

(iv) Minimum Interest Coverage Ratio. Guarantor shall not permit, as of any date of determination, the ratio of (x) EBITDA for the period of twelve (12) consecutive months ended on such date (if such date is the last day of a fiscal quarter) or the last day of the

fiscal quarter most recently ended prior to such date (if such date is not the last day of a fiscal quarter) to (y) Interest Expense for such period to be less than (A) if such date of determination is a date prior to the First Amendment Effective Date or from and after December 2, 2020, 1.5 to 1.0, and (B) if such date of determination is a date from and after the First Amendment Effective Date but prior to December 2, 2020, 1.4 to 1.0.

In the event that Guarantor or any Subsidiary of TPG Real Estate Finance Trust, Inc. has entered into or shall enter into or amend any other commercial real estate loan repurchase agreement, warehouse facility or credit facility with any other lender or repurchase buyer for the purpose of financing commercial real estate loans comparable to the Purchased Assets (each as in effect after giving effect to all amendments thereof, a "**Third Party Agreement**") and such Third Party Agreement contains any financial covenant as to Guarantor for which there is no corresponding financial covenant in this Guaranty at the time such financial covenant becomes effective (each an "**Additional Financial Covenant**"), or contains a financial covenant that corresponds to a financial covenant in this Guaranty and such financial covenant is more restrictive as to Guarantor than the corresponding financial covenant in this Guaranty as in effect at the time such financial covenant becomes effective (each, a "**More Restrictive Financial Covenant**" and together with each Additional Financial Covenant, each an "**MFN Covenant**"), then (A) Guarantor shall promptly notify Purchaser of the effectiveness of such MFN Covenant and (B) unless Purchaser elects otherwise, the financial covenants contained in this Guaranty shall automatically be deemed to be modified to reflect such MFN Covenant (whether through amendment of an existing financial covenant contained in this Guaranty (including, if applicable, related definitions) or the inclusion of an additional financial covenant (including, if applicable, related definitions), as applicable). In the event that all Third Party Agreements that contain an MFN Covenant are or have been amended, modified or terminated and the effect thereof is to make less restrictive as to Guarantor any MFN Covenant or eliminate any MFN Covenant, then, upon Guarantor providing written notice to Purchaser of the same (each, an "**MFN Step Down Notice**"), the financial covenants in this Guaranty shall automatically be deemed to be modified to reflect only such MFN Covenants which are then in effect as of the date of any such MFN Step Down Notice; provided, however, that in no event will the foregoing cause the financial covenants of Guarantor to be any less restrictive than the financial covenants expressly set forth in this Guaranty as of the Closing Date. Promptly upon request by Purchaser, Guarantor shall execute any amendments, supplements, modifications and other instruments as Purchaser may reasonably require from time to time in order to document any such modification and otherwise carry out the intent and purposes of this paragraph."

2. Amendment of Transaction Documents. From and after the date hereof, all references in the Repurchase Agreement and the other Transaction Documents to the "Guaranty" shall be deemed to refer to the Guaranty as amended and modified by this Amendment and as same may be further amended, modified and/or restated.

3. Reaffirmation of Representations and Warranties. Guarantor hereby represents and warrants to Purchaser that, as of the date hereof, (i) it has the power to execute, deliver and perform its respective obligations under this Amendment, (ii) this Amendment has been duly executed and delivered by it for good and valuable consideration, and constitutes its legal, valid and binding obligation enforceable against it in accordance with its terms subject to bankruptcy, insolvency, and other limitations on creditors' rights generally and to equitable principles, and

(iii) neither the execution and delivery of this Amendment, nor the consummation by it of the transactions contemplated by this Amendment, nor compliance by it with the terms, conditions and provisions of this Amendment will conflict with or result in a breach of any of the terms, conditions or provisions of (A) its organizational documents, (B) any contractual obligation to which it is now a party or the rights under which have been assigned to it or the obligations under which have been assumed by it or to which its assets are subject or constitute a default thereunder, or result thereunder in the creation or imposition of any lien upon any of its assets, other than pursuant to this Amendment, (C) any judgment or order, writ, injunction, decree or demand of any court applicable to it, or (D) any applicable Requirement of Law, in the case of clauses (B)-(D) above, to the extent that such conflict or breach is reasonably likely to result in a Material Adverse Effect. Guarantor hereby represents and warrants to Purchaser that all of the representations and warranties set forth in Article IV of the Guaranty remain true and correct in all material respects as of the date hereof.

4. Counterparts. This Amendment may be executed by each of the parties hereto in any number of separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment in Portable Document Format (PDF) or executed via DocuSign by facsimile or email transmission shall be effective as delivery of a manually executed original counterpart thereof.

5. GOVERNING LAW. THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, AND THE OBLIGATIONS, RIGHTS, AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS WITHOUT REGARD TO THE CONFLICT OF LAWS DOCTRINE APPLIED IN SUCH STATE (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

6. Expenses. Seller hereby acknowledges and agrees that Seller shall be responsible for all reasonable out-of-pocket costs and expenses of Purchaser in connection with documenting and consummating the modifications contemplated by this Amendment, including, but not limited to, the reasonable fees and expenses of Purchaser's external legal counsel.

7. Reaffirmation of Guaranty. Guarantor acknowledges and agrees that, except as modified hereby, the Guaranty remains unmodified and in full force and effect and enforceable in accordance with its terms, including, for the avoidance of doubt, Article V(k) of the Guaranty.

8. Repurchase Agreement, Guaranty and Transaction Documents in Full Force and Effect. Except as expressly amended hereby, Seller and Guarantor acknowledge and agree that all of the terms, covenants and conditions of the Repurchase Agreement and the Transaction Documents remain unmodified and in full force and effect and are hereby ratified and confirmed in all respects.

[NO FURTHER TEXT ON THIS PAGE]

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

PURCHASER:

BARCLAYS BANK PLC, a public limited company organized under the laws of England and Wales

By: /s/ Francis X. Gilhool
Name: Francis X. Gilhool
Title: MD

GUARANTOR:

TPG RE FINANCE TRUST HOLDCO, LLC,
a Delaware limited liability company

By: /s/ Matthew Coleman
Name: Matthew Coleman
Title: Vice President

Acknowledged and Agreed as of the date first set forth above:

SELLER:

TPG RE FINANCE 23, LTD.,
an exempted company incorporated with limited liability
under the laws of the Cayman Islands

By: /s/ Matthew Coleman
Name: Matthew Coleman
Title: Vice President

Exhibit 10.10

EXECUTION VERSION

FIRST AMENDMENT TO AMENDED AND RESTATED GUARANTY

FIRST AMENDMENT, dated as of May 28, 2020 (this "Amendment") and effective as of April 1, 2020 (the "Effective Date") to Amended and Restated Guaranty, dated of May 4, 2018 made by TPG RE FINANCE TRUST HOLDCO, LLC, a Delaware limited liability company ("Guarantor") in favor of BANK OF AMERICA, N.A., as Administrative Agent (in such capacity, together with any successor administrative agent, the "Administrative Agent") for the benefit of the Secured Parties (as defined in the Credit Agreement referred to below). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Credit Agreement.

RECITALS

WHEREAS, TPG RE Finance 20, Ltd., an exempted company incorporated under the laws of the Cayman Islands with limited liability (the "Borrower"), TPG RE Finance Pledgor 20, LLC, a Delaware limited liability company, the Lenders from time to time party thereto and Administrative Agent have entered into a Credit Agreement, dated as of September 29, 2017 (as amended, modified, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "Credit Agreement"), providing for the making of Loans to Borrower as contemplated therein.

WHEREAS, Guarantor has guaranteed the Obligations pursuant to that certain Amended and Restated Guaranty, dated as of May 4, 2018 (as heretofore amended, restated, supplemented or otherwise modified, the "Guaranty"); and

WHEREAS, the parties hereto wish to amend the Guaranty upon the terms and conditions hereinafter set forth.

NOW THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree that the Guaranty shall be amended and modified with retroactive effect as of the Effective Date as follows:

1. **Amendment of Guaranty.**

(a) **New Definitions**. Section 1 of the Guaranty is hereby amended by inserting the following new definitions in the correct alphabetical order:

""CECL Reserve" means, with respect to any Person and as of a particular date, all amounts determined in accordance with GAAP under ASU 2016-13 and recorded on the balance sheet of such Person and its consolidated Subsidiaries as of such date.

"Equity Adjustment" means, with respect to Guarantor and its Subsidiaries on a consolidated basis and as of a particular date, the sum of all CECL Reserves and any loan loss reserves, write-downs, impairments or realized losses taken against the value of any assets of Guarantor or its Subsidiaries from and after April 1, 2020 as of such date; provided, however, in no event shall Equity Adjustment exceed the amount of (a) Total

Equity of Guarantor less (b) the product of Total Indebtedness of Guarantor multiplied by twenty-five percent (25%).

"First Amendment Effective Date" means April 1, 2020.

"Total Adjusted Equity" means, with respect to any Person, as of any date of determination, Total Equity of such Person as of such date plus Equity Adjustment for such Person as of such date."

(b) **Amended and Restated Definitions**. Section 1 of the Guaranty is hereby amended by amending and restating the definitions of "Tangible Net Worth" and "Total Equity" in their entirety as follows:

""Tangible Net Worth" means, with respect to any Person, as of any date of determination, on a consolidated basis, (a) the total tangible assets of such Person, less (b) the total liabilities of such Person, in each case, on or as of such date and as determined in accordance with GAAP.

"Total Equity" means, as of any date of determination, (a) with respect to any Person, the sum of all shareholder equity of such Person and its Subsidiaries on a consolidated basis, as determined in accordance with GAAP, and (b) with respect to Guarantor, (i) the sum of all shareholder equity of Guarantor and its Subsidiaries on a consolidated basis, as determined in accordance with GAAP, plus (ii) the Class B Preferred Equity issued to PE Holder, L.L.C. by Sponsor pursuant to the Investment Agreement dated as of May 28, 2020, between Sponsor and PE Holder, L.L.C., and held by PE Holder, L.L.C. or its Affiliates, or any assignee or transferee thereof."

(c) **Amendments to Section 9 of the Guaranty**. Sections 9(a), 9(b), 9(c) and 9(d) of the Guaranty are hereby amended and restated in their entirety as follows:

(a) Minimum Liquidity. Permit Liquidity at any time to be less than the greater of (i) Ten Million and No/100 Dollars ($10,000,000.00) and (ii) 5.0% of the Guarantor's Recourse Indebtedness.

(b) Minimum Tangible Net Worth. Permit Tangible Net Worth at any time to be less than the sum of (i) $1,100,000,000.00, plus (ii) seventy-five percent (75%) of the proceeds of all equity issuances (net of underwriting discounts and commissions, and other out-of-pocket expenses related to such equity issuances) made by the Guarantor or the Sponsor, without duplication, after the First Amendment Effective Date.

(c) Maximum Ratio of Total Indebtedness to Total Equity. Permit the ratio of (i) Total Indebtedness to (ii) Total Adjusted Equity at any time to exceed 3.5 to 1.0.

(d) Minimum Interest Coverage Ratio. Permit, as of any date of determination, the ratio of (i) EBITDA for the period of twelve (12) consecutive months ended on such date (if such date is the last day of a fiscal quarter) or most recently ended prior to such date (if such date is not the last day of a fiscal quarter) to (ii) Interest Expense for such period to be less than (x) if such date of determination is a date prior to the First

Amendment Effective Date or from and after December 2, 2020, 1.5 to 1.0, and (y) if such date of determination is a date from and after the First Amendment Effective Date but prior to December 2, 2020, 1.4 to 1.0.

2. **Guarantor Representations and Warranties**. Guarantor hereby represents and warrants to Administrative Agent and the Lenders that (i) it has the power to execute, deliver and perform its respective obligations under this Amendment, (ii) this Amendment has been duly executed and delivered by it for good and valuable consideration, and constitutes its legal, valid and binding obligation enforceable against it in accordance with its terms subject to bankruptcy, insolvency, and other limitations on creditors' rights generally and to equitable principles, and (iii) neither the execution and delivery of this Amendment, nor the consummation by it of the transactions contemplated by this Amendment, nor compliance by it with the terms, conditions and provisions of this Amendment will conflict with or result in a breach of any of the terms, conditions or provisions of (A) its Organizational Documents (as defined in the Credit Agreement), (B) any Contractual Obligation (as defined in the Credit Agreement) to which it is now a party or the rights under which have been assigned to it or the obligations under which have been assumed by it or to which its assets are subject or constitute a default thereunder, or result thereunder in the creation or imposition of any lien upon any of its assets, other than pursuant to this Amendment, (C) any judgment or order, writ, injunction, decree or demand of any court applicable to it, or (D) any applicable requirement of any Law, in the case of clauses (B)-(D) above, to the extent that such conflict or breach is reasonably likely to result in a Material Adverse Effect. Guarantor hereby represents and warrants to Administrative Agent and the Lenders that all of the representations and warranties set forth in Section 15 of the Guaranty remain true and correct in all material respects as of the date hereof.

3. **Conditions Precedent**. This Amendment shall become effective as of the Effective Date provided that all of the following conditions precedent shall have been satisfied:

(a) The Administrative Agent shall have received counterparts of this Amendment, duly executed and delivered by Borrower, Guarantor, Administrative Agent and each Lender.

(b) The Letter Agreement dated as of the date of this Amendment among Borrower, Guarantor, TPG RE Finance Pledgor 20, LLC, Administrative Agent and each Lender shall, prior to or contemporaneously with the execution and delivery of this Amendment, have become effective in accordance with its terms.

(c) no Default shall exist or would result from the consummation of the transactions contemplated by this Amendment.

4. **Affirmation and Ratification**.

(a) The Guaranty, as modified by this Amendment, remains in full force and effect and is hereby ratified and affirmed by Guarantor. The provisions of this Amendment shall be deemed to have prospective application only. This Amendment is not intended to and shall not constitute a novation. Guarantor hereby reaffirms and admits the validity and enforceability of the Guaranty, as modified by this Amendment.

(b) This Amendment shall be limited precisely as written and, except as expressly provided herein, shall not be deemed (i) to be a consent granted pursuant to, or a waiver, modification or forbearance of, any term or condition of the Guaranty, any other Loan Document or any of the instruments or agreements referred to therein or a waiver of any Default or Event of Default, whether or not known to Administrative Agent or any of the Lenders, or (ii) to prejudice any right or remedy which Administrative Agent or any Lender may now have or have in the future against any Person under or in connection with the any Loan Document or any of the instruments or agreements referred to therein or any of the transactions contemplated thereby.

(c) Each reference in the Guaranty to "this Guaranty," "hereunder," "hereof," "herein," or words of like import, and each reference in each other Loan Document (and the other documents and instruments delivered pursuant to or in connection therewith) to this Guaranty, whether direct or indirect, shall mean and be a reference to the Guaranty as modified by this Amendment and as the Guaranty may in the future be amended, restated, supplemented or modified from time to time.

5. **Loan Document; Expenses**. Each party hereto acknowledges and agrees that this Amendment shall constitute a Loan Document. Without limitation of the foregoing, Guarantor acknowledges and agrees that Guarantor shall be responsible for all reasonable out-of-pocket costs and expenses of Administrative Agent in connection with the preparation, execution and delivery of this Amendment and any other documentation contemplated hereby (whether or not this Amendment becomes effective or the transactions contemplated hereby are consummated and whether or not any Default or Event of Default has occurred or is continuing), including, but not limited to, the reasonable fees and disbursements of Arnold & Porter Kaye Scholer LLP, counsel to the Administrative Agent.

6. **Headings**. Section headings in this Amendment are included for convenience of reference only and are not to affect the construction of, or to be taken into consideration in interpreting, this Amendment.

7. **Execution**. This Letter Agreement may be signed, acknowledged and agreed to in any number of counterparts, each of which shall be an original, and all of which together shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page by telecopier or electronic mail (in a .pdf format) shall be effective as delivery of a manually executed counterpart. This Letter Agreement may be executed using Electronic Signatures (including, without limitation, facsimile and .pdf) and shall be considered an original, and shall have the same legal effect, validity and enforceability as a paper record. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by Administrative Agent of a manually signed paper hereof 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. For purposes hereof, "Electronic Signature" shall have the meaning assigned to it by 15 USC §7006, as it may be amended from time to time. Upon the reasonable request of Administrative Agent, any Electronic Signature of any other party hereto shall, as promptly as practicable, be followed by a manually executed counterpart thereof.

8. **Governing Law**. THIS AMENDMENT 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 AMENDMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS THEREOF (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

[NO FURTHER TEXT ON THIS PAGE]

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

ADMINISTRATIVE AGENT AND SOLE LENDER:

BANK OF AMERICA, N.A., as Administrative Agent and sole Lender

By: /s/ David H. Craig
Name: David H. Craig
Title: Senior Vice President

[*Signature Page to First Amendment to Amended and Restated Guaranty*]

GUARANTOR:

TPG RE FINANCE TRUST HOLDCO, LLC,
a Delaware limited liability company

By: /s/ Matthew Coleman
Name: Matthew Coleman
Title: Vice President

Acknowledged and Agreed as of the date first set forth above:

BORRWER:

TPG RE FINANCE 20, LTD.,
an exempted company incorporated with limited liability
under the laws of the Cayman Islands

By: /s/ Matthew Coleman
Name: Matthew Coleman
Title: Vice President

PLEDGOR:

TPG RE FINANCE PLEDGOR 20, LTD.,
a Delaware limited liability company

By: /s/ Matthew Coleman
Name: Matthew Coleman
Title: Vice President

Exhibit 99.1

TPG RE Finance Trust, Inc. Announces Strategic Investment from Starwood Capital

New York, NY—May 29, 2020—TPG RE Finance Trust, Inc. (NYSE: TRTX) ("TRTX" or the "Company") announced today that it has entered into a definitive investment agreement with an affiliate of Starwood Capital Group ("Starwood Capital"), a global investment firm focused on real estate, for a commitment of up to $325 million in new capital. Under the terms of the agreement, Starwood Capital has made a strategic, non-voting investment in the Company in the form of preferred stock and detachable warrants to purchase TRTX common stock. The investment will provide TRTX with immediate liquidity and access to additional capital at its option, ensuring the Company has the resources and flexibility to adapt amid the current market disruption, and grow its business as market conditions warrant. Proceeds from the initial closing will be used to make voluntary deleveraging payments under certain of the Company's secured financing facilities, and for general corporate purposes.

"The new capital will provide TRTX with additional liquidity and flexibility to navigate the current economic environment," said Greta Guggenheim, Chief Executive Officer of TRTX. "Starwood's investment is a testament to the strength and quality of TRTX's business and portfolio. Today's announcement marks an important step in positioning TRTX for the future as we continue to grow the platform, serve our clients, and execute on our objective to deliver long-term value to shareholders."

"We are pleased to partner with TPG RE Finance Trust to provide the company with liquidity to navigate this unprecedented period," said Ethan Bing, Managing Director of Starwood Capital. "With this recapitalization and through our new position as a TRTX stakeholder, we firmly believe the company is positioned for sustained long-term success and will generate meaningful value for its shareholders and the partners of our fund moving forward."

Transaction Details

TRTX will issue an aggregate of up to 13,000,000 shares of 11.0% Series B Cumulative Redeemable Preferred Stock and five-year net-share settled warrants to purchase an aggregate of up to 15,000,000 shares of TRTX's common stock, par value $0.001 per share, at an exercise price of $7.50 per share (subject to certain potential adjustments), for an aggregate cash purchase price of up to $325,000,000. The warrant exercise price represents an approximately 10% premium to the Company's volume-weighted average share price over the last 30 days. On May 28, 2020, TRTX issued 9,000,000 of the preferred shares and warrants to purchase 12,000,000 shares of the common stock for an aggregate purchase price of $225,000,000. TRTX may elect to sell to Starwood Capital an additional two tranches of securities, each of which consists of 2,000,000 preferred shares and warrants to purchase 1,500,000 shares of common stock, and each for a purchase price of $50,000,000 at any time prior to December 11, 2020.

Houlihan Lokey served as TRTX's financial adviser and Kirkland & Ellis LLP served as TRTX's legal advisor. Credit Suisse served as Starwood Capital's financial adviser and Sidley Austin LLP served as Starwood Capital's legal advisor.

The securities sold in this private placement have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or applicable state securities laws, and accordingly may not be offered or sold in the United States except pursuant to an effective registration statement or an applicable exemption from the registration requirements of the Securities Act and such applicable state securities laws.

This press release does not constitute an offer to sell or the solicitation of an offer to buy the securities, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such jurisdiction.

About TRTX

TPG RE Finance Trust, Inc. is a Maryland corporation that is a commercial real estate finance company that focuses primarily on originating, acquiring, and managing first mortgage loans and other commercial real estate-related debt instruments secured by institutional properties located in primary and select secondary markets in the United States. TRTX is externally managed by TPG RE Finance Trust Management, L.P., a part of TPG Real Estate, which is the real estate investment platform of TPG. TPG is a global alternative asset firm with a 25-year history and more than $88 billion of assets under management. For more information regarding TRTX, visit www.tpgrefinance.com.

About Starwood Capital

Starwood Capital Group is a private investment firm with a core focus on global real estate, energy infrastructure and oil & gas. The Firm and its affiliates maintain 16 offices in seven countries around the world, and currently have approximately 4,000 employees. Since its inception in 1991, Starwood Capital Group has raised over $45 billion of equity capital, and currently has in excess of $60 billion of assets under management. The Firm has invested in virtually every category of real estate on a global basis, opportunistically shifting asset classes, geographies and positions in the capital stack as it perceives risk/reward dynamics to be evolving. Over the past 28 years, Starwood Capital Group and its affiliates have successfully executed an investment strategy that involves building enterprises in both the private and public markets. Additional information can be found at starwoodcapital.com.

Forward-Looking Statements

The information contained in this press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are subject to various risks and uncertainties. Forward-looking statements are generally identifiable by use of forward-looking terminology such as "may," "will," "should," "potential," "intend," "expect," "endeavor," "seek," "anticipate," "estimate," "believe," "could," "project," "predict," "continue" or other similar words or expressions. Forward-looking statements are based on certain assumptions, discuss future expectations, describe existing or future plans and strategies, contain projections of results of operations, liquidity and/or financial condition or state other forward-looking information. Statements, among others, relating to TRTX's ability to close the announced private placement, including the two potential future tranches and generate future growth and deliver returns are forward-looking statements, and TRTX and Starwood Capital cannot assure you that each will achieve such results. The ability of TRTX and Starwood Capital to predict future events or conditions or their impact or the actual effect of existing or future plans or strategies is inherently uncertain, in particular due to the uncertainties created by the COVID-19 pandemic. Although TRTX and Starwood Capital believe that such forward-looking statements are based on reasonable assumptions, actual results and performance in the future could differ materially from those set forth in or implied by such forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements, which reflect TRTX's and Starwood Capital's view only as of the date of this press release. Except as required by law, neither TRTX nor Starwood Capital nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements appearing in this press release. TRTX and Starwood Capital do not undertake any obligation to update any forward-looking statements contained in this press release as a result of new information, future events or otherwise.

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