

Primavera Capital Fund III L.P.
Unaudited statement of changes in partners' capital
For the period from 9 May, 2018 (first closing date) to 30 September, 2021
(In U.S. Dollars)

Capital account from 9 May, 2018 (first closing date) to 30 September, 2021

Partner	Percent Ownership	Total commitment	Contributions	Distributions	Cumulative portfolio gains/ (losses)	Cumulative management fee	Cumulative carried interest	Cumulative operating income and expenses other than portfolio gains/ (losses)	Capital account at fair value at 30/09/2021	Recallable amount of cumulative distributions
Commonwealth of Pennsylvania State Employees' Retirement System	2.2269%	75,000,000	78,336,197	(4,630,635)	59,448,136	(4,834,174)	(11,062,112)	696,598	117,954,010	4,630,635
Other partners	97.7731%	3,292,870,000	3,435,448,702	(203,393,667)	2,613,822,989	(203,603,826)	(476,667,417)	31,526,400	5,197,133,181	201,188,807
Total fund	100.0000%	3,367,870,000	3,513,784,899	(208,024,302)	2,673,271,125	(208,438,000)	(487,729,529)	32,222,998	5,315,087,191	205,819,442

Capital account during the current period from 1 July, 2021 to 30 September, 2021

Partner	Percent Ownership	Capital account fair value as of 01/07/2021	Contributions	Distributions	Portfolio gains/ (losses)	Management fee	Carried interest	Operating income and expenses other than portfolio gains/ (losses)	Capital account at fair value at 30/09/2021
Commonwealth of Pennsylvania State Employees' Retirement System	2.2269%	118,761,365	1,111,438	(1,346,640)	(380,182)	(358,887)	143,038	23,878	117,954,010
Other partners	97.7731%	5,233,075,248	47,397,206	(59,178,551)	(16,081,146)	(15,115,660)	5,978,906	1,057,178	5,197,133,181
Total fund	100.0000%	5,351,836,613	48,508,644	(60,525,191)	(16,461,328)	(15,474,547)	6,121,944	1,081,056	5,315,087,191

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