

**Partner Information**

Investment:	Centerbridge Special Credit Partners III-Flex
Prepared For:	CGR/PE, LLC
Original Commitment Date:	May 17, 2016
Period Ending:	September 30, 2021
Account #:	300123

**Performance**

	Since Inception
Gross IRR <sup>(1)</sup>	82.45%
Net IRR <sup>(1)</sup>	63.84%

**Capital Account Activity**

	Quarter-to-Date	Year-to-Date	Inception-to-Date
<b>Balance as of beginning of period</b>	\$ 3,096,661	\$ 1,447,689	\$ -
Capital Contributions	672,000	1,722,000	2,982,000
Capital Distributions	-	-	(436,141)
<b>Net capital activity</b>	672,000	1,722,000	2,545,859
Investment income	36,154	97,464	255,696
Other expenses	(3,131)	(12,700)	(28,383)
Gross Management fees	(10,908)	(23,678)	(37,883)
Management Fees Offset	13	26	31
Organizational Expenses <sup>(2)</sup>	-	-	(3,436)
<b>Net investment income (loss)</b>	22,128	61,112	186,025
Net realized gain (loss)	73,681	284,282	681,694
Net change in unrealized appreciation (depreciation)	28,285	527,415	784,871
<b>Total net realized gain (loss) and net change in unrealized appreciation (depreciation)</b>	101,966	811,697	1,466,565
<b>Net income (loss)</b>	124,094	872,809	1,652,590
Carried Interest allocation	(24,819)	(174,562)	(330,513)
<b>Balance as of September 30, 2021</b>	<b>\$ 3,867,936</b>	<b>\$ 3,867,936</b>	<b>\$ 3,867,936</b>

**Capital Commitment**

Unpaid Capital Commitment, beginning of period	\$ 2,326,141	\$ 3,376,141	\$ 4,200,000
Less: Capital Contributions	(672,000)	(1,722,000)	(2,982,000)
Plus: recallable distributions <sup>(3)</sup>	-	-	436,141
<b>Unpaid Capital Commitment as of September 30, 2021</b>	<b>\$ 1,654,141</b>	<b>\$ 1,654,141</b>	<b>\$ 1,654,141</b>

Original Capital Commitment	\$ 4,200,000
-----------------------------	--------------

**Disclosures**

<sup>(1)</sup> These performance figures reflect the gross and net internal rate of returns ("IRR") with respect to your capital account and are reported on a combined basis, inclusive of the Partnership, AIV I, AIV II, AIV III and AIV V. The IRR is calculated from the date capital is contributed by, distributed to or deemed distributed to such Limited Partner, through the reporting date above. Gross IRR is before Management Fees, Partnership Expenses, Organizational Expenses and an accrued Carried Interest allocation. Net IRR is after Management Fees, Partnership Expenses, Organizational Expenses and an accrued Carried Interest allocation. Each Limited Partner's IRR will vary, and the information reported herein will vary from that reported for the Partnership as a whole (possibly materially), based on the timing of such individual Limited Partner's commitment to the Partnership, the net asset value of the Partnership at that time and tax elections and/or tax status (and resulting allocations) and allocable share of applicable fees and expenses. The time-weighted rate of returns are available upon request.

<sup>(2)</sup> Organizational Expenses in the aggregate will not exceed 0.10% of the aggregate commitments for Centerbridge Special Credit Partners III, L.P. ("SC III") and SC III-Flex. Upon the activation of SC III-Flex, 70% of Organizational Expenses in the aggregate were reallocated from SC III to SC III-Flex.

<sup>(3)</sup> Amounts distributed during the Investment Period are considered recallable. As such, your Unpaid Capital Commitment has been increased by the Capital Distributions amount reflected above.

Partner Information						
Investment:	Centerbridge Special Credit Partners III-Flex					
Prepared For:	CGR/PE, LLC					
Original Commitment Date:	May 17, 2016					
Period:	January 1, 2021 to September 30, 2021					
Account #:	300123					
Detailed Year-to-Date Capital Account Activity						
	Centerbridge Special Credit Partners III-Flex, L.P.	Centerbridge Special Credit Partners III-Flex AIV I, L.P.	Centerbridge Special Credit Partners III-Flex AIV II, L.P.	Centerbridge Special Credit Partners III-Flex AIV III, L.P.	Centerbridge Special Credit Partners III-Flex AIV V, L.P.	Centerbridge Special Credit Partners III-Flex
Balance as of beginning of period	\$ 1,072,426	\$ -	\$ -	\$ 375,263	\$ -	\$ 1,447,689
Capital Contributions						
Portfolio Investments	1,675,635	-	-	-	-	1,675,635
Gross Management Fees	23,048	-	-	-	-	23,048
Management Fees Offset	(18)	-	-	-	-	(18)
Partnership Expenses	23,335	-	-	-	-	23,335
Total Capital Contributions	1,722,000	-	-	-	-	1,722,000
Capital Transfers						
Capital Transfers from the Partnership to AIV	(1,269,701)	209,532	205,011	839,079	16,079	-
Capital Transfers from AIV to the Partnership	289,152	(107,253)	(51,284)	(130,615)	-	-
Total Capital Transfers	(980,549)	102,279	153,727	708,464	16,079	-
Net Increase (decrease) in partner's capital from operations						
Net investment income (loss)	(2,687)	(1)	1,301	62,499	-	61,112
Net realized gain (loss) on investments	277,088	-	393	6,801	-	284,282
Net change in unrealized appreciation (depreciation)	480,603	6,587	2,046	38,271	(92)	527,415
Total Net Increase (decrease) in partner's capital from operations	755,004	6,586	3,740	107,571	(92)	872,809
Carried interest allocation	(150,985)	(1,317)	(748)	(21,512)	-	(174,562)
Balance as of September 30, 2021	\$ 2,417,896	\$ 107,548	\$ 156,719	\$ 1,169,786	\$ 15,987	\$ 3,867,936