

CARLYLE

Carlyle South America Buyout Fund Capital Account Statement

Quarterly Reporting Package
as of September 30, 2021

SilverStone Balfour, L.P.

Commitment \$ 6,846,766
Total Fund Size \$ 775,905,000
Percentage of Fund 0.88%

Capital Account - Beginning Balance, at Fair Value

Capital Contributions

Fund Investments	-	6,502,887	6,502,887
Management Fees	-	851,651	851,651
Partnership Expenses	-	308,749	308,749
Organizational Costs	-	41,477	41,477
Unallocated Capital	-	-	-

Total Contributed Capital

Accumulated Income (Loss)

Realized Capital Gain (Loss)	94,330	341,625	341,625
Dividends/Other Current Income (Loss)	3,254	484,761	484,761
Non-Investment Income (Loss)	(17,185)	(343,372)	(343,372)
Management Fee Expense	(8,657)	(842,994)	(842,994)
Realized Carry Paid to GP	-	-	-

Total Accumulated Income (Loss)

Distributions (Gross of Tax Withholding)

Distributions of Return of Capital	-	(2,961,846)	(2,961,846)
Distributions of Realized Capital (Gain) Loss	-	(243,986)	(243,986)
Distributions of Dividends/Other Current (Income) Loss	-	(722,431)	(722,431)
Distributions from Non-Investment Income	-	22,923	22,923
Realized Carry Paid to GP	-	-	-

Total Distributions

Capital Account, Before Change in Net Unrealized Appreciation

Change in Unrealized Appreciation, Pre-Accrued Carried Interest

Change in Accrued Carried Interest*

Capital Account, at Fair Value

Remaining Commitment Reconciliation

Commitment/Beginning Remaining Commitment	\$ 575,403	\$ 6,846,766	\$ 6,846,766
Contributions for Investments	-	(6,502,887)	(6,502,887)
Contributions for Unallocated Capital	-	-	-
Recallable Return of Capital Distributions	-	231,524	231,524
Contributions for Expenses/Fees	-	(1,201,878)	(1,201,878)
Recallable Expenses/Fees	-	1,201,878	1,201,878
Expired Commitment	-	-	-

Remaining Commitment

Contributions Outside of Commitment

Contributions for Investments	\$ -	\$ -	\$ -
Contributions for Expenses/Fees	-	-	-

Total Contributions Outside of Commitment

*Accrued (Carried Interest)/Clawback (both as defined by the Partnership Agreement) reflects the amount that would have been distributed to/paid by the General Partner had the Partnership been completely liquidated as of the date of the capital account statement and had sold its current holdings at fair values presented in this capital account statement.

†Please note the above calculations may not reconcile exactly due to rounding.

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Quarterly Reporting Package
as of September 30, 2021

SilverStone Balfour, L.P.

Commitment \$ 635,558,234
Total Fund Size \$ 775,905,000
Percentage of Fund 81.91%

Capital Account - Beginning Balance, at Fair Value

Capital Contributions

Fund Investments
Management Fees
Partnership Expenses
Organizational Costs
Unallocated Capital

Total Contributed Capital

Accumulated Income (Loss)

Realized Capital Gain (Loss)
Dividends/Other Current Income (Loss)
Non-Investment Income (Loss)
Management Fee Expense
Realized Carry Paid to GP

Total Accumulated Income (Loss)

Distributions (Gross of Tax Withholding)

Distributions of Return of Capital
Distributions of Realized Capital (Gain) Loss
Distributions of Dividends/Other Current (Income) Loss
Distributions from Non-Investment Income
Realized Carry Paid to GP

Total Distributions

Capital Account, Before Change in Net Unrealized Appreciation

Change in Unrealized Appreciation, Pre-Accrued Carried Interest

Change in Accrued Carried Interest

Capital Account, at Fair Value

Remaining Commitment Reconciliation

Commitment/Beginning Remaining Commitment
Contributions for Investments
Contributions for Unallocated Capital
Recallable Return of Capital Distributions
Contributions for Expenses/Fees
Recallable Expenses/Fees
Expired Commitment

Remaining Commitment

Contributions Outside of Commitment

Contributions for Investments
Contributions for Expenses/Fees

Total Contributions Outside of Commitment

All Other Partners		
Quarter Ended September 30, 2021	Year-to-date September 30, 2021	Cumulative through September 30, 2021
\$ 500,529,174	\$ 531,120,897	\$ -
-	(5,736,187)	602,528,360
-	2,319,512	76,924,897
-	4,280,374	28,943,195
-	(41,477)	3,759,311
-	-	-
-	822,221	712,155,763
8,609,924	41,541,427	42,268,358
297,039	1,106,025	46,089,989
(1,579,316)	(5,055,353)	(31,742,252)
(772,185)	(1,547,328)	(76,152,718)
-	-	-
6,555,462	36,044,770	(19,536,623)
-	(15,015,348)	(278,757,773)
-	(37,784,888)	(33,310,002)
-	(9,221,890)	(67,778,629)
-	2,796,233	2,091,245
-	-	-
-	(59,225,893)	(377,755,159)
507,084,636	508,761,995	314,863,982
(53,014,724)	(54,692,083)	139,205,930
-	-	-
\$ 454,069,912	\$ 454,069,912	\$ 454,069,912
\$ 52,484,009	\$ 46,979,345	\$ 635,558,234
-	5,736,187	(602,528,360)
-	-	-
-	(231,524)	19,454,135
-	(6,558,409)	(109,627,403)
-	6,558,409	109,627,403
-	-	-
\$ 52,484,009	\$ 52,484,009	\$ 52,484,009
\$ -	\$ -	\$ -
-	-	-
\$ -	\$ -	\$ -

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Carlyle South America Buyout Fund Capital Account Statement

Quarterly Reporting Package
as of September 30, 2021

SilverStone Balfour, L.P.

Commitment \$ 133,500,000
Total Fund Size \$ 775,905,000
Percentage of Fund 17.21%

Capital Account - Beginning Balance, at Fair Value

Capital Contributions

Fund Investments	-	159,330	128,054,724
Management Fees	-	-	-
Partnership Expenses	122,788	1,093,142	8,157,492
Organizational Costs	-	-	-
Unallocated Capital	-	-	-

Total Contributed Capital

122,788	1,252,472	136,212,215
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Accumulated Income (Loss)

Realized Capital Gain (Loss)	1,812,943	8,723,501	8,940,439
Dividends/Other Current Income (Loss)	62,546	331,110	9,469,388
Non-Investment Income (Loss)	(350,197)	(1,167,448)	(6,558,414)
Management Fee Expense	-	-	-
Realized Carry Paid to GP	-	-	-

Total Accumulated Income (Loss)

1,525,292	7,887,163	11,851,412
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Distributions (Gross of Tax Withholding)

Distributions of Return of Capital	-	(3,744,315)	(60,138,985)
Distributions of Realized Capital (Gain) Loss	-	(7,920,737)	(7,057,595)
Distributions of Dividends/Other Current (Income) Loss	-	(2,070,905)	(14,026,752)
Distributions from Non-Investment Income	-	587,180	440,907
Realized Carry Paid to GP	-	-	-

Total Distributions

-	(13,148,776)	(80,782,426)
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Capital Account, Before Change in Net Unrealized Appreciation

107,817,980	107,726,077	67,281,202
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Change in Unrealized Appreciation, Pre-Accrued Carried Interest

(11,147,393)	(11,055,491)	29,389,384
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Change in Accrued Carried Interest

-	-	-
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Capital Account, at Fair Value

\$ 96,670,586	\$ 96,670,586	\$ 96,670,586
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Remaining Commitment Reconciliation

Commitment/Beginning Remaining Commitment	\$ 11,164,647	\$ 11,091,837	\$ 133,500,000
Contributions for Investments	-	(159,330)	(126,984,273)
Contributions for Unallocated Capital	-	-	-
Recallable Return of Capital Distributions	-	-	4,648,920
Contributions for Expenses/Fees	(122,788)	(1,093,142)	(8,157,492)
Recallable Expenses/Fees	122,788	1,325,282	8,157,492
Expired Commitment	-	-	-

Remaining Commitment

\$ 11,164,647	\$ 11,164,647	\$ 11,164,647
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Contributions Outside of Commitment

Contributions for Investments	\$ -	\$ -	\$ (1,070,451)
Contributions for Expenses/Fees	-	-	-

Total Contributions Outside of Commitment

\$ -	\$ -	\$ (1,070,451)
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* Carlyle Group includes General Partner, Investment Limited Partner and Internal Coinvest, if any. Please refer to Key Terms.

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Carlyle South America Buyout Fund Capital Account Statement

Quarterly Reporting Package
as of September 30, 2021

SilverStone Balfour, L.P.

Commitment \$ 775,905,000
Total Fund Size \$ 775,905,000
Percentage of Fund 100.00%

Capital Account - Beginning Balance, at Fair Value

Capital Contributions

Fund Investments	-	926,029	737,085,971
Management Fees	-	3,171,163	77,776,548
Partnership Expenses	122,788	5,682,265	37,409,436
Organizational Costs	-	-	3,800,788
Unallocated Capital	-	-	-

Total Contributed Capital

Accumulated Income (Loss)

Realized Capital Gain (Loss)	10,517,196	50,606,552	51,550,421
Dividends/Other Current Income (Loss)	362,839	1,921,895	56,044,138
Non-Investment Income (Loss)	(1,946,698)	(6,566,173)	(38,644,038)
Management Fee Expense	(780,842)	(2,390,322)	(76,995,712)
Realized Carry Paid to GP	-	-	-

Total Accumulated Income (Loss)

Distributions (Gross of Tax Withholding)

Distributions of Return of Capital	-	(21,721,509)	(341,858,604)
Distributions of Realized Capital (Gain) Loss	-	(45,949,610)	(40,611,583)
Distributions of Dividends/Other Current (Income) Loss	-	(12,015,226)	(82,527,812)
Distributions from Non-Investment Income	-	3,406,336	2,555,074
Realized Carry Paid to GP	-	-	-

Total Distributions

Capital Account, Before Change in Net Unrealized Appreciation

Change in Unrealized Appreciation, Pre-Accrued Carried Interest

Change in Accrued Carried Interest

Capital Account, at Fair Value

Remaining Commitment Reconciliation

Commitment/Beginning Remaining Commitment	\$ 64,224,059	\$ 64,917,948	\$ 775,905,000
Contributions for Investments	-	(926,029)	(736,015,520)
Contributions for Unallocated Capital	-	-	-
Recallable Return of Capital Distributions	-	-	24,334,579
Contributions for Expenses/Fees	(122,788)	(8,853,429)	(118,986,773)
Recallable Expenses/Fees	122,788	9,085,569	118,986,773
Expired Commitment	-	-	-

Remaining Commitment

Contributions Outside of Commitment

Contributions for Investments	\$ -	\$ -	\$ (1,070,451)
Contributions for Expenses/Fees	-	-	-

Total Contributions Outside of Commitment

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Carlyle South America Buyout Fund Schedule of Investments

Quarterly Reporting Package
as of September 30, 2021

SilverStone Balfour, L.P.

Fund Investments	Initial Investment Date	Capital Contributed	Uncalled Investments at Cost***	Investment Income*	Investment Distributions (Gross of Tax Withholding)	GAAP Unrealized Appreciation (Pre-Accrued Carrv)**	Investor	Investments at Fair Value	Fund
CVC Brasil Operadora e Agência de Viagens S.A.	12/23/2009	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(5)
Estok Comércio e Representações S.A.	11/13/2012	648,612	-	12,757	(1,030)	(150,375)	509,965	57,029,062	
Expertia Travel	10/02/2015	86,056	-	13,305	(15,231)	(9,262)	74,869	8,344,159	
FS VAS	12/29/2016	702,770	-	(636,727)	(66,043)	-	-	-	
Grupo Liderman	07/17/2014	60,157	-	7,613	(7,741)	29,065	89,094	9,963,202	
Hermes Transportes Blindados S.A.	08/31/2015	494,584	1	836,044	(1,330,628)	-	-	1	
Inca Rail	06/30/2016	197,671	-	19,014	(94,183)	9,938	132,440	14,760,415	
Orguel Administração e Participações S.A.	08/28/2012	592,068	-	(591,142)	(926)	-	-	-	
Qualicorp S.A.	09/01/2010	286,318	(1)	315,607	(601,925)	-	(1)	-	
Rede D'Or São Luiz S.A.	04/28/2015	1,001,754	-	668,458	(712,166)	1,556,918	2,514,963	280,402,164	
Ri-Happy Brinquedos S.A.	02/27/2012	826,318	-	-	-	(666,735)	159,584	17,846,146	
Scalina S.A.	09/24/2010	460,001	-	(391,811)	(68,190)	-	-	-	
Singaraja Empreendimentos e Participações Ltda.	10/30/2018	29,800	-	-	-	(26,172)	3,628	405,762	
Tempo Participações S.A.	11/12/2015	750,670	-	366,003	(750,300)	496,669	863,042	96,186,422	
Vitru	02/29/2016	366,108	-	207,265	(279,900)	304,889	598,362	66,687,536	
Total Fund Investments		\$ 6,502,887	\$ -	\$ 826,385	\$ (3,928,263)	\$ 1,544,935	\$ 4,945,945	\$ 551,624,863	

*Includes Realized Capital Gain (Loss) and Dividend/Other Investment Income.

**Excludes Non-Investment Unrealized Appreciation, if any.

***Includes amounts outstanding on the credit facility, as well as purchase price and other adjustments.

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Carlyle South America Buyout Fund Schedule of Investments

Quarterly Reporting Package
as of September 30, 2021

SilverStone Balfour, L.P.

Fund Investments	Capital Contributed	Uncalled Investments at Cost***	Investment Income*	Investment Distributions (Gross of Tax Withholding)	GAAP Unrealized Appreciation (Pre-Accrued Carry)**	Investor	Investments at Fair Value	Fund
Total Fund Investments	\$ 6,502,887	\$ -	\$ 826,385	\$ (3,928,263)	\$ 1,544,935	\$ 4,945,945	\$ 551,624,863	
	Less Realized Carry		-					
	Net of Carry		<u>\$ 826,385</u>	<u>\$ (3,928,263)</u>				
				Fair Value of Escrow		-	-	
				Fair Value of Guarantee Obligations		-	-	
				Fair Value of Hedges		-	-	
				Non-Controlling Interest in Subsidiary		-	-	
				Undistributed Proceeds		(160,171)	(17,863,977)	
				Investments at Fair Value (GAAP)		<u>\$ 4,785,774</u>	<u>\$ 533,760,887</u>	
				Tie-In to Capital Account at Fair Value				
				Accrued Carry		-	-	
				Advances to Portfolio Companies		-	-	
				Cash and Cash Equivalents		157,883	20,544,604	
				Restricted Cash		-	-	
				Proceeds Available from Investments		-	-	
				Due from/(to) Partners		(1)	(1,844,748)	
				Due from/(to) Affiliates		10,055	1,882,231	
				Prepaid Management Fees		8,658	780,840	
				Deposits		-	-	
				Deferred Financing Costs, Net		-	-	
				Other Assets		7,269	808,289	
				Derivative Instruments at Fair Value****		-	-	
				Bank Credit Facility		-	-	
				Note Payable		-	-	
				Deferred Credit		-	-	
				Deferred Gain		-	-	
				Guarantee Obligations		-	-	
				Other Liabilities		(1,543)	(223,510)	
				Capital Account at Fair Value		<u>\$ 4,968,095</u>	<u>\$ 555,708,593</u>	

*Includes Realized Capital Gain (Loss) and Dividend/Other Investment Income.

**Excludes Non-Investment Unrealized Appreciation, if any.

***Includes amounts outstanding on the credit facility, as well as purchase price and other adjustments.

****Includes Derivative Instruments such as credit default swaps and forward contracts, if any.

CARLYLE

Carlyle South America Buyout Fund Cash Flow Activity

Quarterly Reporting Package
as of September 30, 2021

SilverStone Balfour, L.P.

Quarterly Cash Flow Activity

	Capital Contributions					Distributions (Gross of Tax Withholding)							
Capital Call / Distribution Date	Fund Investments	Management Fees	Partnership Expenses	Organizational Costs	Unallocated Capital	Return of Capital	Realized Capital Gain(Loss)	Dividend / Other Current Income	Non- Investment Income	Realized Carry Paid to GP	Tax With- holding	Late Close Interest	Cash Inflow / (Outflow)
Total Cash Flow \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$

	Quarter Ended September 30, 2021	Year-to-date September 30, 2021	Cumulative through September 30, 2021
<u>(Receivable) from / Payable to Limited Partner Rollforward</u>			
Capital Calls Receivable - Beginning Balance	\$ 1	\$ -	\$ -
Capital Contributions	-	(7,704,765)	(7,704,765)
Cash Contributions Received	-	7,704,766	7,704,766
Capital Calls (Receivable) from Limited Partner	1	1	1
Distributions Payable - Beginning Balance	-	-	-
Distributions	-	3,905,340	3,905,340
Cash Distributions Paid	-	(3,905,340)	(3,905,340)
Distributions Payable to Limited Partner	-	-	-
Total (Receivable) from / Payable to Limited Partner	\$ 1	\$ 1	\$ 1

Late Close Interest Paid (Year-to-Date): \$ -

Late Close Interest Received (Year-to-Date): \$ -

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Carlyle South America Buyout Fund
Carried Interest Rollforward

Quarterly Reporting Package
as of September 30, 2021

SilverStone Balfour, L.P.

	Quarter Ended September 30, 2021	Year-to-date September 30, 2021	Cumulative through September 30, 2021
Accrued Carried Interest / (Clawback) - Beginning of Period	\$ -	\$ -	\$ -
Change in Accrued Carried Interest / (Clawback)			
Carried Interest Paid	-	-	-
Change in Accrued Carry for the Period	-	-	-
Clawback Payable	-	-	-
Change in Accrued Carried Interest / (Clawback)	-	-	-
Accrued Carried Interest - End of Period	\$ -	\$ -	\$ -

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Carlyle South America Buyout Fund Current Key Terms

Quarterly Reporting Package
as of September 30, 2021

SilverStone Balfour, L.P.

Total Fund Size:	\$	775,905,000
GP Commitments:	\$	1,547,379
GP % of Fund:		0.20%
Carlyle Coinvest Commitments:	\$	131,952,621
Carlyle Coinvest % of Fund:		17.01%
LP Capital Balance as a % of Total Capital:		0.89%
Management fee rate - commitment period:		1.50%
Management fee rate - post commitment period:		1.00%
Fee rebate %:		100.00%
Preferred return rate:		8.00%
Carried interest rate:		20.00%
Carried interest catch-up rate:		100.00%
Investment period end date:*	December 04, 2016	
Follow - on investment period end date:*	December 04, 2021	
Term expiration:*	December 04, 2021	
Term extensions:	Two one-year periods exercised, one period remaining	
Fund's initial closing date:	December 04, 2009	
LP's closing date(s) / Transfer date:	January 01, 2021	
Vehicles invested through:	Carlyle South America Buyout Fund AIV, L.P., Carlyle South America Buyout Fund, L.P.	

*Period may be extended in certain circumstances. Please see the fund limited partnership agreement.