

CARLYLE

Carlyle Partners VII Capital Account Statement

Quarterly Reporting Package
as of September 30, 2021

Capitol Private Opportunities III (Parallel) LP

Commitment \$ 18,000,000
Total Fund Size \$ 18,510,000,000
Percentage of Fund 0.10%

Capital Account - Beginning Balance, at Fair Value

Capital Contributions

Fund Investments	3,695,903	5,976,506	13,612,511
Management Fees	-	127,341	979,541
Partnership Expenses	-	70,568	548,801
Organizational Costs	-	-	9,257
Unallocated Capital	224,239	224,239	224,239

Total Contributed Capital

3,920,142 6,398,654 15,374,349

Accumulated Income (Loss)

Realized Capital Gain (Loss)	-	-	274,121
Dividends/Other Current Income (Loss)	23,742	50,602	148,124
Non-Investment Income (Loss)	(38,418)	(115,798)	(536,519)
Management Fee Expense	(63,670)	(201,497)	(915,871)
Realized Carry Paid to GP	-	-	-

Total Accumulated Income (Loss)

(78,346) (266,693) (1,030,145)

Distributions (Gross of Tax Withholding)

Distributions of Return of Capital	-	-	(175,794)
Distributions of Realized Capital (Gain) Loss	-	-	(267,669)
Distributions of Dividends/Other Current (Income) Loss	(23,742)	(57,381)	(95,487)
Distributions from Non-Investment Income	-	-	-
Realized Carry Paid to GP	-	-	-

Total Distributions

(23,742) (57,381) (538,951)

Capital Account, Before Change in Net Unrealized Appreciation

16,028,135 14,543,378 13,805,253

Change in Unrealized Appreciation, Pre-Accrued Carried Interest

492,449 2,281,262 3,019,387

Change in Accrued Carried Interest*

(90,371) (394,427) (394,427)

Capital Account, at Fair Value

\$ 16,430,213 \$ 16,430,213 \$ 16,430,213

Remaining Commitment Reconciliation

Commitment/Beginning Remaining Commitment	\$ 7,061,002	\$ 9,505,875	\$ 18,000,000
Contributions for Investments	(3,695,903)	(5,976,506)	(13,612,511)
Contributions for Unallocated Capital	(224,239)	(224,239)	(224,239)
Recallable Return of Capital Distributions	-	-	-
Contributions for Expenses/Fees	-	(197,909)	(1,537,599)
Recallable Expenses/Fees	23,742	57,381	538,951
Expired Commitment	-	-	-

Remaining Commitment

\$ 3,164,602 \$ 3,164,602 \$ 3,164,602

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

Capitol Private Opportunities III (Parallel) LP

Commitment \$ 17,482,000,000
Total Fund Size \$ 18,510,000,000
Percentage of Fund 94.45%

Capital Account - Beginning Balance, at Fair Value

Capital Contributions

Fund Investments	3,286,073,166	5,663,776,865	13,198,985,283
Management Fees	1	102,742,552	792,649,916
Partnership Expenses	(19)	68,537,368	514,068,211
Organizational Costs	-	-	8,990,743
Unallocated Capital	218,899,208	218,899,208	218,899,208

Total Contributed Capital

Accumulated Income (Loss)

Realized Capital Gain (Loss)	-	-	266,232,301
Dividends/Other Current Income (Loss)	22,915,749	49,002,846	143,623,705
Non-Investment Income (Loss)	(35,895,200)	(107,222,602)	(498,983,889)
Management Fee Expense	(51,371,275)	(163,670,440)	(741,278,646)
Realized Carry Paid to GP	-	-	-

Total Accumulated Income (Loss)

Distributions (Gross of Tax Withholding)

Distributions of Return of Capital	-	-	(170,735,404)
Distributions of Realized Capital (Gain) Loss	-	-	(259,966,147)
Distributions of Dividends/Other Current (Income) Loss	(22,915,749)	(55,492,532)	(92,502,130)
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	\$ 6,753,666,923	\$ 9,270,073,777	\$ 17,482,000,000
Contributions for Investments	(3,286,073,166)	(5,663,776,865)	(13,198,985,284)
Contributions for Unallocated Capital	(218,899,208)	(218,899,208)	(218,899,208)
Recallable Return of Capital Distributions	-	-	-
Contributions for Expenses/Fees	19	(171,279,918)	(1,315,708,870)
Recallable Expenses/Fees	22,915,749	55,492,532	523,203,682
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
\$ 12,093,822,661	\$ 8,321,541,863	\$ -
3,286,073,166	5,663,776,865	13,198,985,283
1	102,742,552	792,649,916
(19)	68,537,368	514,068,211
-	-	8,990,743
218,899,208	218,899,208	218,899,208
3,504,972,356	6,053,955,993	14,733,593,362
-	-	266,232,301
22,915,749	49,002,846	143,623,705
(35,895,200)	(107,222,602)	(498,983,889)
(51,371,275)	(163,670,440)	(741,278,646)
-	-	-
(64,350,725)	(221,890,196)	(830,406,529)
-	-	(170,735,404)
-	-	(259,966,147)
(22,915,749)	(55,492,532)	(92,502,130)
-	-	-
-	-	-
(22,915,749)	(55,492,532)	(523,203,681)
15,511,528,542	14,098,115,127	13,379,983,152
478,115,201	2,215,264,631	2,933,396,606
(92,907,666)	(416,643,681)	(416,643,681)
\$ 15,896,736,078	\$ 15,896,736,078	\$ 15,896,736,078
\$ 6,753,666,923	\$ 9,270,073,777	\$ 17,482,000,000
(3,286,073,166)	(5,663,776,865)	(13,198,985,284)
(218,899,208)	(218,899,208)	(218,899,208)
-	-	-
19	(171,279,918)	(1,315,708,870)
22,915,749	55,492,532	523,203,682
-	-	-
\$ 3,271,610,318	\$ 3,271,610,318	\$ 3,271,610,318
\$ -	\$ -	\$ -
-	-	-
\$ -	\$ -	\$ -

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Carlyle Partners VII Capital Account Statement

Quarterly Reporting Package
as of September 30, 2021

Capitol Private Opportunities III (Parallel) LP

Commitment \$ 1,010,000,000
Total Fund Size \$ 18,510,000,000
Percentage of Fund 5.46%

Capital Account - Beginning Balance, at Fair Value

Capital Contributions

Fund Investments	225,610,016	369,874,060	811,713,486
Management Fees	-	-	-
Partnership Expenses	3,653,762	8,786,934	26,775,656
Organizational Costs	-	-	-
Unallocated Capital	12,646,553	12,646,553	12,646,553

Total Contributed Capital

Accumulated Income (Loss)

Realized Capital Gain (Loss)	-	-	15,923,128
Dividends/Other Current Income (Loss)	1,380,663	2,982,738	8,776,127
Non-Investment Income (Loss)	(2,541,148)	(7,649,424)	(34,107,340)
Management Fee Expense	-	-	-
Realized Carry Paid to GP	-	-	-

Total Accumulated Income (Loss)

Distributions (Gross of Tax Withholding)

Distributions of Return of Capital	-	-	(10,185,812)
Distributions of Realized Capital (Gain) Loss	-	-	(15,509,180)
Distributions of Dividends/Other Current (Income) Loss	(1,380,663)	(3,363,768)	(5,636,621)
Distributions from Non-Investment Income	-	-	(7,089)
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	\$ 443,909,305	\$ 573,148,933	\$ 1,010,000,000
Contributions for Investments	(206,367,869)	(334,398,085)	(762,555,645)
Contributions for Unallocated Capital	(12,646,553)	(12,646,553)	(12,646,553)
Recallable Return of Capital Distributions	-	-	-
Contributions for Expenses/Fees	(3,408,957)	(8,164,533)	(25,639,207)
Recallable Expenses/Fees	2,957,686	6,503,851	15,285,017
Expired Commitment	-	-	-

Remaining Commitment

Contributions Outside of Commitment

Contributions for Investments	\$ (19,242,146)	\$ (35,475,975)	\$ (49,157,842)
Contributions for Expenses/Fees	(244,805)	(622,400)	(1,136,449)

Total Contributions Outside of Commitment

* Carlyle Group includes General Partner, Investment Limited Partner and Internal Coinvest, if any. Please refer to Key Terms.

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Carlyle Partners VII Capital Account Statement

Quarterly Reporting Package
as of September 30, 2021

Capitol Private Opportunities III (Parallel) LP

Commitment \$ 18,510,000,000
Total Fund Size \$ 18,510,000,000
Percentage of Fund 100.00%

Capital Account - Beginning Balance, at Fair Value

Capital Contributions

Fund Investments	3,515,379,085	6,039,627,431	14,024,311,280
Management Fees	1	102,869,893	793,629,458
Partnership Expenses	3,653,743	77,394,869	541,392,668
Organizational Costs	-	-	9,000,000
Unallocated Capital	231,770,000	231,770,000	231,770,000

Total Contributed Capital

3,750,802,828	6,451,662,193	15,600,103,406
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Accumulated Income (Loss)

Realized Capital Gain (Loss)	-	-	282,429,550
Dividends/Other Current Income (Loss)	24,320,154	52,036,186	152,547,955
Non-Investment Income (Loss)	(38,474,766)	(114,987,824)	(533,627,747)
Management Fee Expense	(51,434,945)	(163,871,937)	(742,194,517)
Realized Carry Paid to GP	-	-	-

Total Accumulated Income (Loss)

(65,589,557)	(226,823,574)	(840,844,758)
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Distributions (Gross of Tax Withholding)

Distributions of Return of Capital	-	-	(181,097,010)
Distributions of Realized Capital (Gain) Loss	-	-	(275,742,996)
Distributions of Dividends/Other Current (Income) Loss	(24,320,155)	(58,913,681)	(98,234,239)
Distributions from Non-Investment Income	-	-	(7,089)
Realized Carry Paid to GP	-	-	-

Total Distributions

(24,320,155)	(58,913,681)	(555,081,334)
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Capital Account, Before Change in Net Unrealized Appreciation

16,809,345,504	14,965,053,267	14,204,177,314
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Change in Unrealized Appreciation, Pre-Accrued Carried Interest

504,689,464	2,348,981,702	3,109,857,655
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Change in Accrued Carried Interest

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Capital Account, at Fair Value

\$ 17,314,034,969	\$ 17,314,034,969	\$ 17,314,034,969
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Remaining Commitment Reconciliation

Commitment/Beginning Remaining Commitment	\$ 7,204,637,230	\$ 9,852,728,585	\$ 18,510,000,000
Contributions for Investments	(3,496,136,938)	(6,004,151,456)	(13,975,153,440)
Contributions for Unallocated Capital	(231,770,000)	(231,770,000)	(231,770,000)
Recallable Return of Capital Distributions	-	-	-
Contributions for Expenses/Fees	(3,408,938)	(179,642,360)	(1,342,885,676)
Recallable Expenses/Fees	25,897,178	62,053,764	539,027,650
Expired Commitment	-	-	-

Remaining Commitment

\$ 3,499,218,533	\$ 3,499,218,533	\$ 3,499,218,533
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Contributions Outside of Commitment

Contributions for Investments	\$ (19,242,146)	\$ (35,475,975)	\$ (49,157,842)
Contributions for Expenses/Fees	(244,805)	(622,400)	(1,136,449)

Total Contributions Outside of Commitment

\$ (19,486,951)	\$ (36,098,376)	\$ (50,294,291)
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Carlyle Partners VII Schedule of Investments

Quarterly Reporting Package
as of September 30, 2021

Capitol Private Opportunities III (Parallel) LP

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	Fund
Abrigo	07/27/2021	\$ 436,444	\$ -	\$ -	\$ -	\$ -	\$ 436,444	\$ 454,038,028
Asplundh Tree Expert	12/21/2020	558,980	-	-	-	55,898	614,878	634,472,510
Beautycounter	05/20/2021	611,990	-	-	-	62	612,052	633,113,933
CEPSA	10/15/2019	341,155	-	17,090	(17,090)	(658)	340,498	345,455,937
CommScope Holding Company, Inc.	04/04/2019	937,524	-	131,033	(78,397)	50,923	1,041,082	1,074,259,002
Every Man Jack	12/16/2020	106,288	-	-	-	10,629	116,917	121,141,431
Forgital	09/10/2019	204,620	-	-	-	(68,282)	136,338	141,158,459
Grand Rounds	08/07/2020	142,161	-	-	-	42,648	184,810	191,143,710
Hilb Group	12/02/2019	367,262	-	-	-	175,404	542,666	557,045,983
HireVue, Inc.	10/01/2019	381,070	-	-	-	38,107	419,177	432,670,700
Jagex	01/08/2021	282,324	-	-	-	151,885	434,210	450,936,090
Loc Performance Products	12/22/2020	190,325	-	-	-	-	190,325	170,262,400
Madero Indústria e Comércio S.A.	03/01/2019	172,647	-	6,452	-	(55,474)	123,625	128,122,424
Manna Pro Products, LLC	12/10/2020	614,329	-	-	-	92,149	706,478	729,617,677
Millicent Pharma Limited	05/18/2018	42,968	-	-	-	2,148	45,116	46,575,000
NEOGOV	06/30/2021	325,834	-	-	-	-	325,834	338,019,809
Nobian	10/01/2018	400,964	-	-	-	31,079	432,042	444,944,832
Nouryon	10/01/2018	1,298,290	-	-	-	1,103,547	2,401,837	2,473,566,570
One Medical	08/21/2018	340,321	-	267,669	(443,463)	103,059	267,585	275,656,790
Packable	11/06/2020	250,135	-	-	-	62,534	312,668	323,725,592
Sedgwick Inc.	12/31/2018	1,654,269	-	-	-	992,561	2,646,830	2,721,824,000
StandardAero Holding Corp.	04/04/2019	1,548,900	-	-	-	(154,890)	1,394,010	1,435,716,000
Tribute Technology	10/30/2020	484,373	-	-	-	121,093	605,466	625,053,888
TriNetX, LLC	10/08/2020	255,562	-	-	-	89,447	345,008	355,984,963
Two Six Technologies	09/30/2020	201,460	-	-	-	20,146	221,606	232,809,109
Unchained Labs	05/27/2021	430,368	-	-	-	43,037	473,405	490,859,070
Unison	06/25/2020	412,606	-	-	-	226,934	639,540	664,051,794
Vantage Group Holdings Ltd.	10/14/2020	399,007	-	-	-	-	399,007	410,450,116
Victory Innovations	09/22/2020	220,335	-	-	-	(110,168)	110,168	115,953,585
Total Fund Investments		\$ 13,612,511	\$ -	\$ 422,245	\$ (538,951)	\$ 3,023,818	\$ 16,519,622	\$ 17,018,629,404

*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 Partners VII Schedule of Investments

Quarterly Reporting Package
as of September 30, 2021

Capitol Private Opportunities III (Parallel) LP

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	\$ 13,612,511	\$ -	\$ 422,245	\$ (538,951)	\$ 3,023,818	\$ 16,519,622	\$ 17,018,629,404	
	Less Realized Carry		-					
	Net of Carry		<u>\$ 422,245</u>	<u>\$ (538,951)</u>				
				Fair Value of Escrow		-	-	
				Fair Value of Guarantee Obligations		-	-	
				Fair Value of Hedges		-	-	
				Non-Controlling Interest in Subsidiary		-	-	
				Undistributed Proceeds		(13,492)	(13,922,202)	
				Investments at Fair Value (GAAP)		<u>\$ 16,506,130</u>	<u>\$ 17,004,707,201</u>	
				Tie-In to Capital Account at Fair Value				
				Accrued Carry		(394,427)	-	
				Advances to Portfolio Companies		-	-	
				Cash and Cash Equivalents		67,127	152,053,329	
				Restricted Cash		-	-	
				Proceeds Available from Investments		-	-	
				Due from/(to) Partners		3,338,001	2,982,703,921	
				Due from/(to) Affiliates		(29,653)	(4,433,223)	
				Prepaid Management Fees		63,670	51,434,940	
				Deposits		-	-	
				Deferred Financing Costs, Net		22,348	22,980,765	
				Other Assets		31,693	30,567,040	
				Derivative Instruments at Fair Value****		-	-	
				Bank Credit Facility		(3,124,074)	(2,877,148,101)	
				Note Payable		-	-	
				Deferred Credit		(31,693)	(30,567,040)	
				Deferred Gain		-	-	
				Guarantee Obligations		-	-	
				Other Liabilities		(18,909)	(18,263,864)	
				Capital Account at Fair Value		<u>\$ 16,430,213</u>	<u>\$ 17,314,034,969</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.

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Carlyle Partners VII
Cash Flow Activity

Quarterly Reporting Package
as of September 30, 2021

Capitol Private Opportunities III (Parallel) LP

Quarterly Cash Flow Activity

Capital Call / Distribution Date	Capital Contributions					Distributions (Gross of Tax Withholding)							
	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)
07/29/2021	\$ (571,830)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,430	\$ -	\$ -	\$ -	\$ -	\$ (558,399)
09/30/2021	(3,124,074)	-	-	-	(224,239)	-	-	10,312	-	-	-	-	(3,338,000)
Total Cash Flow	\$ (3,695,903)	\$ -	\$ -	\$ -	(224,239)	\$ -	\$ -	\$ 23,742	\$ -	\$ -	\$ -	\$ -	\$ (3,896,400)

(Receivable) from / Payable to Limited Partner Rollforward

	Quarter Ended September 30, 2021	Year-to-date September 30, 2021	Cumulative through September 30, 2021
Capital Calls Receivable - Beginning Balance	\$ -	\$ (1)	\$ -
Capital Contributions	(3,920,142)	(6,398,654)	(15,374,349)
Cash Contributions Received	582,141	3,060,654	12,036,348
Capital Calls (Receivable) from Limited Partner	(3,338,001)	(3,338,001)	(3,338,001)
Distributions Payable - Beginning Balance	-	-	-
Distributions	23,742	57,381	538,951
Cash Distributions Paid	(23,742)	(57,381)	(538,951)
Distributions Payable to Limited Partner	-	-	-
Total (Receivable) from / Payable to Limited Partner	\$ (3,338,001)	\$ (3,338,001)	\$ (3,338,001)

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

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

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Carlyle Partners VII
Carried Interest Rollforward

Quarterly Reporting Package
as of September 30, 2021

Capitol Private Opportunities III (Parallel) LP

	Quarter Ended September 30, 2021	Year-to-date September 30, 2021	Cumulative through September 30, 2021
Accrued Carried Interest / (Clawback) - Beginning of Period	\$ 304,056	\$ -	\$ -
Change in Accrued Carried Interest / (Clawback)			
Carried Interest Paid	-	-	-
Change in Accrued Carry for the Period	90,371	394,427	394,427
Clawback Payable	-	-	-
Change in Accrued Carried Interest / (Clawback)	<u>90,371</u>	<u>394,427</u>	<u>394,427</u>
Accrued Carried Interest - End of Period	<u>\$ 394,427</u>	<u>\$ 394,427</u>	<u>\$ 394,427</u>

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Carlyle Partners VII Current Key Terms

Quarterly Reporting Package
as of September 30, 2021

Capitol Private Opportunities III (Parallel) LP

Total Fund Size:	\$	18,510,000,000
GP Commitments:	\$	100,000,000
GP % of Fund:		0.54%
Carlyle Coinvest Commitments:	\$	910,000,000
Carlyle Coinvest % of Fund:		4.92%
LP Capital Balance as a % of Total Capital:		0.09%
Management fee rate - commitment period:		1.65%
Management fee rate - post commitment period:		1.40%
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:*	May 01, 2024	
Follow - on investment period end date:*	November 29, 2028	
Term expiration:*	November 29, 2028	
Term extensions:	None exercised, two one-year periods remaining	
Fund's initial closing date:	November 29, 2017	
LP's closing date(s) / Transfer date:	June 29, 2018	
Vehicles invested through:	Carlyle Partners VII Cayman, L.P., Carlyle Partners VII Ontario I, L.P., Carlyle Partners VII, L.P., CP VII Arbor Holdings, L.P., CP VII Bluebird Holdings, L.P., CP VII Evolution Holdings, L.P., CP VII Fountain, L.P., CP VII Ontario Holdings, L.P., CP VII Pacer Holdings, L.P., CP VII Prime Holdings, L.P., CP VII Range, L.P.	

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