

**BOYU CAPITAL FUND III, L.P.**  
**(A Cayman Islands Exempted Limited Partnership)**

**Capital Analysis**

**For the nine months ended September 30, 2021 and  
the year ended December 31, 2020**

**Sobrato Family Holdings, LLC**

<u><b>Capital Balance</b></u>	<u><b>US\$</b></u>
Partner's capital at December 31, 2019	17,039,193
Capital Contributions	585,638
Distributions	(898,515)
Increase in net assets from operations	
Net investment loss	(196,876)
Net realized gain on investments	664,431
Net change in unrealized gain / loss on investments	10,068,096
Net increase in partner's capital resulting from operations	10,535,651
Carried Interest	
Realized Carried Interest	(127,787)
Unrealized Carried Interest	(1,979,344)
	(2,107,131)
Partner's capital at December 31, 2020	25,154,836
Capital Contributions	244,698
Distributions	(3,920,984)
Increase in net assets from operations	
Net investment loss	(138,247)
Net realized gain on investments	3,612,771
Net change in unrealized gain / loss on investments	9,234,717
Net increase in partner's capital resulting from operations	12,709,241
Carried Interest	
Realized Carried Interest	(690,482)
Unrealized Carried Interest	(1,851,365)
	(2,541,847)
Partner's capital at September 30, 2021	31,645,944
<u><b>Capital Commitment and Distributions</b></u>	
Capital commitment per Agreement	15,000,000
Capital contributed	(13,956,917)
Available Commitment at September 30, 2021	1,043,083
Cumulative distributions	4,964,423