

**Statement of Partner's Capital
As at September 30, 2021
PAG Special Situations Fund III L.P.**

Texas Education Agency			
	<u>Period to date</u>	<u>Year to Date</u>	<u>Inception to Date</u>
Capital Commitments as of 09/30/2021	75,000,000.00	75,000,000.00	75,000,000.00
Opening Actual Unpaid Capital Commitment	41,373,222.81	47,125,095.85	75,000,000.00
Contributions	11,226,771.28	16,978,644.32	64,321,426.46
Distributions	4,705,032.15	4,705,032.15	24,172,910.14
Unpaid Capital Commitment	34,851,483.68	34,851,483.68	34,851,483.68
 <i>Percentage of Actual Capital Commitment drawn (excluding recallable distributions)</i>			
			53.53%

Partner's Account Balance			
Beginning Capital Balance	41,070,010.76	33,029,312.28	0.00
Contributions	11,226,771.28	16,978,644.32	64,321,426.46
Distributions	(4,705,032.15)	(4,705,032.15)	(24,172,910.14)
<i>Net Operating Income (Expense)</i>	1,898,349.81	5,903,027.76	10,417,326.55
Net Realized/Unrealized Gain (Loss)	(2,189,037.87)	(2,643,067.83)	216,782.87
Management Fees	(372,691.89)	(1,062,308.09)	(1,993,447.43)
Total Net Operating Income (Expense)	(663,379.95)	2,197,651.84	8,640,661.99
Carried Interest allocation	132,675.99	(439,530.36)	(1,728,132.38)
Ending Capital Balance as at 09/30/2021 after carried interest allocation for the period	47,061,045.93	47,061,045.93	47,061,045.93

MUFG Alternative Fund Services (Cayman) Limited

A subsidiary of MUFG Investor Services Holdings Limited.

MUFG Alternative Fund Services (Cayman) Limited is incorporated in the Cayman Islands as a limited liability company. Company Registration Number: CR-18063.

MUFG Alternative Fund Services (Cayman) Limited is regulated by the Cayman Islands Monetary Authority.

The Company has been granted the following licenses by the Cayman Islands Monetary Authority:

Class A Banking License, Class A Trust License, Mutual Fund Administrator's License.

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