

**New Mountain Partners III, L.P. ("NMP III"),  
New Mountain Partners III Special (Cayman-E), L.P. ("Cayman-E"), and  
New Mountain Partners III (AIV-D), L.P. ("NMP III (AIV-D)")**

**Equity Trustees Limited, as trustee for the Global Private Equity Fund**

**Limited Partner Code: NMP III 1089**

**Capital Analysis (unaudited)**

**For the period**

**January 1, 2021 through September 30, 2021**

<u>Capital Account Summary</u>	<u>NMP III</u>	<u>Cayman-E</u>	<u>NMP III (AIV-D)</u>	<u>Total</u>
Capital balance - January 1, 2021	\$ 4,975,869	\$ 44,267	\$ 402,168	\$ 5,422,304
Capital contributions	882	2,899	434	4,215
Distributions	(1,740,055)	(33,062)	-	(1,773,117)
Distributions-in-kind	-	-	-	-
Dividend income	-	-	-	-
Interest income	-	1,662	-	1,662
Management fees	-	-	-	-
Transaction expenses	(17,450)	-	-	(17,450)
Interest expense	-	-	-	-
Other income	-	-	-	-
Other expenses	(716)	(2,099)	(266)	(3,081)
Tax expense / refund	-	(1,955)	-	(1,955)
	<u>3,218,530</u>	<u>11,712</u>	<u>402,336</u>	<u>3,632,578</u>
Net realized gains (losses) on sale of investments and escrow receivable	4,871,871	(304,664)	-	4,567,207
Carried interest on realized gain (loss) on investments and escrow receivable	-	-	-	-
Net change in unrealized appreciation (depreciation) of investments and escrow receivable	(1,861,808)	291,576	(257,894)	(1,828,126)
Deferred income tax benefit (expense)	-	-	-	-
Carried interest on unrealized appreciation (depreciation) of investments and escrow receivable	<u>(580,298)</u>	<u>-</u>	<u>53,380</u>	<u>(526,918)</u>
Capital balance - September 30, 2021	<u>\$ 5,648,295</u>	<u>\$ (1,376)</u>	<u>\$ 197,822</u>	<u>\$ 5,844,741</u>

**Summary of total contribution and distribution activity:**

Original Capital commitment of transferor	\$ 10,000,000
Less: Capital contributions by transferor, pre-transfer <sup>1</sup>	(10,977,619)
Add: Capital contributed having no effect on commitment <sup>1</sup>	16,648
Add: Capital returned but subject to recall, pre-transfer <sup>1</sup>	1,702,109
Remaining capital commitment	<u>\$ 741,138</u>
Less: Contributions made subsequent to transfer <sup>1</sup>	(113,318)
Add: Capital returned subsequent to transfer but subject to recall <sup>1</sup>	-
Less: Commitment release	(418,547)
Remaining capital commitment	<u>\$ 209,273</u>

**Cash distributions to date** \$ 8,234,011

Percent of committed capital remaining to be contributed 2.1%

<sup>1</sup> Pursuant to an assignment and transfer of interest agreement effective April 1, 2017, Bond Street Custodians Limited as custodian for Macquarie Investment Management Limited as trustee for Macquarie Global Private Equity Fund assigned and transferred 100% its interest and obligations in NMP III, Cayman-E, NMP III Cayman (AIV-B), NMP III (AIV-C), NMP III (AIV-D), and NMP III (AIV-E1) to Equity Trustees Limited, as trustee for the Global Private Equity Fund.

\* In relation to the Fund III GP Led Secondary Transaction which closed on September 23, 2021, you elected to sell your interest in Information Resources, Inc. ("IRI"), Western Dental, and 50% of Avantor, Inc. ("Avantor"). As a selling Limited Partner, you are considered a Special Limited Partner in NMP III Continuation Fund, L.P. Currently, we are planning to distribute any potential amounts from escrow to you from Fund III and as such the value is included above.

**New Mountain Partners III, L.P.**  
**New Mountain Partners III Special (Cayman-E), L.P.**  
**New Mountain Partners III (AIV-D), L.P.**  
**Equity Trustees Limited, as trustee for the Global Private Equity Fund**

Commitment: \$ 10,000,000  
Fund Size: \$ 5,121,840,816 including the GP and Affiliates  
Strategy: Diversified buyout

Date	Type	Affect Commitment	Return of Principal	Income or Dividends	Capital Gains	Total	Recallable
12/4/2017	Contribution	Yes	N/A	N/A	N/A	9,351	No
12/4/2017	Distribution	No	305,409	-	1,274,662	1,580,071	No
3/29/2018	Distribution	No			214,265	214,265	No
6/21/2018	Contribution	Yes	N/A	N/A	N/A	37,545	No
6/21/2018	Distribution	No	1	152	181,430	181,583	No
12/14/2018	Contribution	Yes	N/A	N/A	N/A	17,540	No
12/14/2018	Distribution	No	47,453	2,675	460,206	510,334	No
6/4/2020	Distribution	No	-	-	517,921	517,921	No
7/24/2020	Contribution	Yes	N/A	N/A	N/A	33,346	No
7/24/2020	Distribution	No	611,203	-	674,653	1,285,856	No
8/27/2020	Contribution	Yes	N/A	N/A	N/A	5,938	No
8/27/2020	Distribution	No	-	-	777,819	777,819	No
11/13/2020	Contribution	Yes	N/A	N/A	N/A	5,283	No
11/13/2020	Distribution	No	-	-	1,393,045	1,393,045	No
6/30/2021	Contribution	Yes	N/A	N/A	N/A	4,215	No
6/30/2021	Distribution		29,513	3,549	-	33,062	No
9/29/2021	Distribution	No	635,445	-	1,104,610	1,740,055	No

Quarterly Balances Since Inception		Unfunded Commitment
6/30/2017	\$ 8,181,991	\$ 741,138
9/30/2017	\$ 8,230,209	\$ 741,138
12/31/2017	\$ 6,887,301	\$ 731,787
3/31/2018	\$ 6,857,741	\$ 731,787
6/30/2018	\$ 6,489,156	\$ 694,242
9/30/2018	\$ 7,202,898	\$ 694,242
12/31/2018	\$ 6,606,779	\$ 676,702
3/31/2019	\$ 6,731,442	\$ 676,702
6/30/2019	\$ 7,667,324	\$ 676,702
9/30/2019	\$ 7,184,348	\$ 676,702
12/31/2019	\$ 7,821,861	\$ 676,702
3/31/2020	\$ 6,941,001	\$ 676,702
6/30/2020	\$ 7,637,225	\$ 676,702
9/30/2020	\$ 6,487,131	\$ 637,418
12/31/2020	\$ 5,422,304	\$ 632,035
3/31/2021	\$ 7,455,301	\$ 632,035
6/30/2021	\$ 7,828,467	\$ 627,820
9/30/2021	\$ 5,844,741	\$ 209,273

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