



# Strategic Partners Offshore Fund VII, L.P.

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For the Exclusive Use of Fubon Life Insurance Co., Ltd  
Capital Account Statement as of September 30, 2021 (Unaudited)

Highly Confidential & Trade Secret

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## Capital Account Statement

(Amounts in \$)

	SP VII <sup>(1)</sup>	Limited Partner <sup>(1)</sup>
	YTD 01/01/21 - 09/30/21	YTD 01/01/21 - 09/30/21
<b>Beginning Balance</b>	<b>5,460,787,520</b>	<b>37,759,076</b>
<b>Contributions</b>		
Investments	137,872,924	1,015,670
Expenses	4,150,153	102,448
	<b>142,023,077</b>	<b>1,118,118</b>
<b>Net Income/(Loss)</b>		
Net Investment Income/(Loss)	(36,802,974)	(477,667)
Net Realized and Unrealized Gain/(Loss)	1,395,927,547	10,260,549
Allocation of Unrealized Carried Interest	-	(1,220,801)
	<b>1,359,124,573</b>	<b>8,562,081</b>
<b>Distributions</b>		
Non-Recallable / Recallable Return of Capital	(1,243,687,268)	(9,087,172)
Realized Carried Interest	-	104,091
	<b>(1,243,687,268)</b>	<b>(8,983,081)</b>
<b>Ending Balance</b>	<b>5,718,247,903</b>	<b>38,456,193</b>

## Unfunded Capital Commitments

(Amounts in \$)

	SP VII <sup>(1)</sup>	Limited Partner <sup>(1)</sup>
<b>Capital Commitment</b>	<b>6,787,292,437</b>	<b>50,000,000</b>
( - ) Contribution for Investments	(4,327,266,676)	(31,582,541)
( - ) Contribution for Expenses	(51,146,217)	(815,992)
( - ) Contribution for Management Fees	(297,591,176)	(2,418,198)
( + ) Recycled and Recallable Capital	531,372,385	4,355,333
( - ) Release of Capital Commitments	-	-
<b>Unfunded Capital Commitments</b>	<b>2,642,660,753</b>	<b>19,538,603</b>

## Limited Partner's IRR Calculation

(From inception through September 30, 2021. Amounts in \$)

<b>Commitment:</b>	50,000,000
<b>Remaining Commitment:</b>	19,538,603

### Contributions for:

Date	Investments	Expenses	Management Fees	Distributions	Remaining Value	Net Cash Flows & Remaining Value	Net IRR <sup>(1)*</sup>	Net MOIC <sup>(2)*</sup>
06/27/2016	(1,000,000)	-	-	-	-	(1,000,000)		
10/28/2016	(1,000,000)	(4,367)	(316,667)	-	-	(1,321,034)		
03/15/2017	(500,000)	(12,602)	-	164,663	-	(347,939)		
06/28/2017	(1,929,008)	(18,187)	(237,500)	429,008	-	(1,755,687)		
09/22/2017	(2,850,000)	(9,286)	(237,500)	350,000	-	(2,746,786)		
12/22/2017	(6,500,000)	(53,257)	-	500,000	-	(6,053,257)		
12/27/2017	(2,500,000)	-	-	-	-	(2,500,000)		
03/26/2018	(4,500,000)	(45,414)	(237,500)	250,000	-	(4,532,914)		
06/22/2018	(2,750,000)	-	-	225,160	-	(2,524,840)		
08/22/2018	-	-	-	2,000,000	-	2,000,000		
12/24/2018	(5,426,270)	(111,862)	(237,500)	6,531	-	(5,769,101)		
03/15/2019	-	(16,224)	(237,500)	521,563	-	267,839		
05/03/2019	-	-	-	500,000	-	500,000		
07/25/2019	(1,773)	(70,341)	-	1,042,389	-	970,274		
09/25/2019	-	-	(237,500)	876,072	-	638,572		
10/23/2019	-	(106,588)	-	943,704	-	837,116		
11/25/2019	-	-	-	1,000,000	-	1,000,000		
12/27/2019	-	(32,084)	-	393,847	-	361,764		
02/26/2020	(1,848)	(21,533)	-	905,041	-	881,660		
03/30/2020	(60,963)	-	(237,500)	372,603	-	74,140		
06/25/2020	-	(46,583)	-	375,000	-	328,417		

Please refer to the appendix for all footnotes

3 of 6

\*Limited Partner Net IRR excludes the Limited Partner's allocable share of expenses incurred specific to feeder/blocker entity(ies). Inclusion of those expenses results in a Limited Partner Net IRR of 23.42% and Net MOIC of 1.80x

Contributions for:

Date	Investments	Expenses	Management Fees	Distributions	Remaining Value	Net Cash Flows & Remaining Value	Net IRR <sup>(1)*</sup>	Net MOIC <sup>(2)*</sup>
09/23/2020	(515,670)	(84,931)	(214,056)	1,697,473	-	882,816		
11/24/2020	(515,670)	(80,285)	-	1,263,182	-	667,227		
12/22/2020	(515,670)	-	-	1,295,908	-	780,238		
02/26/2021	(515,670)	(82,160)	-	1,655,738	-	1,057,909		
03/22/2021	-	-	(224,975)	1,462,260	-	1,237,285		
04/28/2021	(500,000)	(120)	-	1,913,622	-	1,413,503		
06/09/2021	-	-	-	1,473,342	-	1,473,342		
07/30/2021	-	(20,168)	-	1,477,204	-	1,457,036		
09/24/2021	-	-	-	1,000,915	-	1,000,915		
09/30/2021	-	-	-	-	38,456,193	38,456,193		
	(31,582,541)	(815,992)	(2,418,198)	24,095,225	38,456,193	27,734,687	24.10%	1.83x

## Appendix

### Capital Account Statement

**Note:** Numbers may not foot due to rounding.

- (1) Includes Alternative Investment Vehicle(s), as applicable.

### Unfunded Capital Commitments

**Note:** Numbers may not foot due to rounding.

- (1) Includes Alternative Investment Vehicle(s), as applicable.

### Limited Partner's IRR Calculation

**Note:** Numbers may not foot due to rounding.

- (1) Net IRR represents the compound annual rate of return based on actual Limited Partner cash flows and remaining value, after management fees, servicing fees, placement fees, acquisition fees, expenses and carried interest, as applicable. In calculating Net IRR, fund-level borrowings (e.g., made in advance of calling capital contributions) or delayed payment deal structuring (e.g., postponing all or part of the payment to a time later than deal closing) are not taken into account. Capital contributions called from limited partners and used to repay any such borrowings are treated as outflows as of the date of the related called capital is due from limited partners, and these calculations therefore do not reflect the timing effect of utilizing fund-level borrowing in advance of receiving capital contributions. Information regarding fee structures is available upon request.
- (2) Net MOIC is calculated by dividing (a) the unrealized value plus total capital distributed, by (b) the total capital invested. Net MOIC takes into account the estimated effect of the carried interest to be paid were the entire portfolio to be liquidated at the current reported value as well as the effect of the management fees, servicing fees, placement fees, acquisition fees and expenses paid from inception to date.

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