

CARLYLE

Carlyle MENA Partners Capital Account Statement

Quarterly Reporting Package
as of September 30, 2021

SilverStone IV, LLC - Series E

Commitment \$ 3,196,854
Total Fund Size \$ 471,020,000
Percentage of Fund 0.68%

Capital Account - Beginning Balance, at Fair Value

Capital Contributions

Fund Investments	-	2,658,948	2,658,948
Management Fees	10,058	594,286	594,286
Partnership Expenses	-	87,461	87,461
Organizational Costs	-	16,917	16,917
Unallocated Capital	-	-	-

Total Contributed Capital

10,058 3,357,612 3,357,612

Accumulated Income (Loss)

Realized Capital Gain (Loss)	-	1,265,961	1,265,961
Dividends/Other Current Income (Loss)	10,212	183,967	183,967
Non-Investment Income (Loss)	(708)	(104,679)	(104,679)
Management Fee Expense	(4,134)	(590,152)	(590,152)
Realized Carry Paid to GP	-	-	-

Total Accumulated Income (Loss)

5,370 755,098 755,098

Distributions (Gross of Tax Withholding)

Distributions of Return of Capital	-	(1,838,854)	(1,838,854)
Distributions of Realized Capital (Gain) Loss	-	(1,265,961)	(1,265,961)
Distributions of Dividends/Other Current (Income) Loss	(10,050)	(173,755)	(173,755)
Distributions from Non-Investment Income	-	(5,059)	(5,059)
Realized Carry Paid to GP	-	-	-

Total Distributions

(10,050) (3,283,629) (3,283,629)

Capital Account, Before Change in Net Unrealized Appreciation

993,691 829,082 829,082

Change in Unrealized Appreciation, Pre-Accrued Carried Interest

407,616 572,225 572,225

Change in Accrued Carried Interest*

- - -

Capital Account, at Fair Value

\$ 1,401,307 \$ 1,401,307 \$ 1,401,307

Remaining Commitment Reconciliation

Commitment/Beginning Remaining Commitment	\$ 537,906	\$ 3,196,854	\$ 3,196,854
Contributions for Investments	-	(2,658,948)	(2,658,948)
Contributions for Unallocated Capital	-	-	-
Recallable Return of Capital Distributions	-	-	-
Contributions for Expenses/Fees	(10,058)	(698,664)	(698,664)
Recallable Expenses/Fees	10,058	698,664	698,664
Expired Commitment	-	-	-

Remaining Commitment

\$ 537,906 \$ 537,906 \$ 537,906

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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Carlyle MENA Partners Capital Account Statement

Quarterly Reporting Package
as of September 30, 2021

SilverStone IV, LLC - Series E

Commitment \$ 442,823,146
Total Fund Size \$ 471,020,000
Percentage of Fund 94.01%

Capital Account - Beginning Balance, at Fair Value

Capital Contributions

Fund Investments
Management Fees
Partnership Expenses
Organizational Costs
Unallocated Capital

Total Contributed Capital

Accumulated Income (Loss)

Realized Capital Gain (Loss)
Dividends/Other Current Income (Loss)
Non-Investment Income (Loss)
Management Fee Expense
Realized Carry Paid to GP

Total Accumulated Income (Loss)

Distributions (Gross of Tax Withholding)

Distributions of Return of Capital
Distributions of Realized Capital (Gain) Loss
Distributions of Dividends/Other Current (Income) Loss
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
Contributions for Investments
Contributions for Unallocated Capital
Recallable Return of Capital Distributions
Contributions for Expenses/Fees
Recallable Expenses/Fees
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
\$ 122,886,978	\$ 101,555,975	\$ -
-	(2,658,948)	366,169,227
1,241,942	657,714	83,027,299
-	(87,461)	13,188,379
-	(16,917)	2,483,083
-	-	7
1,241,942	(2,105,613)	464,867,996
-	(1,265,961)	167,507,608
1,694,589	3,198,598	25,157,826
(126,432)	(383,892)	(13,981,510)
(517,388)	(915,931)	(82,509,913)
-	-	-
1,050,770	632,815	96,174,011
-	1,838,854	(256,359,454)
-	1,265,961	(167,507,608)
(1,667,714)	(1,504,009)	(23,463,217)
-	5,059	(697,586)
-	-	-
(1,667,714)	1,605,864	(448,027,866)
123,511,975	101,689,041	113,014,141
44,520,131	66,343,064	55,017,965
-	-	-
\$ 168,032,105	\$ 168,032,105	\$ 168,032,105
\$ 78,606,298	\$ 75,947,350	\$ 442,823,146
-	2,658,948	(364,216,841)
-	-	(7)
-	-	-
(1,241,942)	(553,336)	(97,369,766)
1,241,942	553,336	97,369,766
-	-	-
\$ 78,606,298	\$ 78,606,298	\$ 78,606,298
\$ -	\$ -	\$ (1,952,386)
-	-	(1,328,996)
\$ -	\$ -	\$ (3,281,382)

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Carlyle MENA Partners Capital Account Statement

Quarterly Reporting Package
as of September 30, 2021

SilverStone IV, LLC - Series E

Commitment \$ 25,000,000
Total Fund Size \$ 471,020,000
Percentage of Fund 5.31%

Capital Account - Beginning Balance, at Fair Value

Capital Contributions

Fund Investments	-	-	21,843,026
Management Fees	-	-	-
Partnership Expenses	39,056	39,056	1,141,694
Organizational Costs	-	-	-
Unallocated Capital	-	-	1

Total Contributed Capital

Accumulated Income (Loss)

Realized Capital Gain (Loss)	-	-	10,170,888
Dividends/Other Current Income (Loss)	95,556	189,597	1,585,337
Non-Investment Income (Loss)	(8,996)	(46,127)	(1,084,600)
Management Fee Expense	-	-	-
Realized Carry Paid to GP	-	-	-

Total Accumulated Income (Loss)

Distributions (Gross of Tax Withholding)

Distributions of Return of Capital	-	-	(14,856,262)
Distributions of Realized Capital (Gain) Loss	-	-	(10,170,888)
Distributions of Dividends/Other Current (Income) Loss	(94,041)	(94,041)	(1,489,780)
Distributions from Non-Investment Income	-	-	(3,165)
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	\$ 3,156,974	\$ 3,156,974	\$ 25,000,000
Contributions for Investments	-	-	(21,843,026)
Contributions for Unallocated Capital	-	-	(1)
Recallable Return of Capital Distributions	-	-	-
Contributions for Expenses/Fees	(39,056)	(39,056)	(1,141,694)
Recallable Expenses/Fees	39,056	39,056	1,141,694
Expired Commitment	-	-	-

Remaining Commitment

Contributions Outside of Commitment

Contributions for Investments	\$ -	\$ -	\$ -
Contributions for Expenses/Fees	-	-	-

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 MENA Partners Capital Account Statement

Quarterly Reporting Package
as of September 30, 2021

SilverStone IV, LLC - Series E

Commitment \$ 471,020,000
Total Fund Size \$ 471,020,000
Percentage of Fund 100.00%

Capital Account - Beginning Balance, at Fair Value

Capital Contributions

Fund Investments	-	-	390,671,201
Management Fees	1,252,000	1,252,000	83,621,585
Partnership Expenses	39,056	39,056	14,417,535
Organizational Costs	-	-	2,500,000
Unallocated Capital	-	-	8

Total Contributed Capital

Accumulated Income (Loss)

Realized Capital Gain (Loss)	-	-	178,944,457
Dividends/Other Current Income (Loss)	1,800,357	3,572,162	26,927,130
Non-Investment Income (Loss)	(136,135)	(534,697)	(15,170,788)
Management Fee Expense	(521,522)	(1,506,082)	(83,100,064)
Realized Carry Paid to GP	-	-	-

Total Accumulated Income (Loss)

Distributions (Gross of Tax Withholding)

Distributions of Return of Capital	-	-	(273,054,570)
Distributions of Realized Capital (Gain) Loss	-	-	(178,944,456)
Distributions of Dividends/Other Current (Income) Loss	(1,771,805)	(1,771,805)	(25,126,753)
Distributions from Non-Investment Income	-	-	(705,810)
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	\$ 82,301,177	\$ 82,301,177	\$ 471,020,000
Contributions for Investments	-	-	(388,718,815)
Contributions for Unallocated Capital	-	-	(8)
Recallable Return of Capital Distributions	-	-	-
Contributions for Expenses/Fees	(1,291,056)	(1,291,056)	(99,210,124)
Recallable Expenses/Fees	1,291,056	1,291,056	99,210,124
Expired Commitment	-	-	-

Remaining Commitment

Contributions Outside of Commitment

Contributions for Investments	\$ -	\$ -	\$ (1,952,386)
Contributions for Expenses/Fees	-	-	(1,328,996)

Total Contributions Outside of Commitment

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Carlyle MENA Partners
Schedule of Investments

Quarterly Reporting Package
as of September 30, 2021

SilverStone IV, LLC - Series E

Fund Investments	Initial Investment Date	Capital Contributed	Uncalled Investments at Cost***	Investment Income*	Investment Distributions (Gross of Tax Withholding)	GAAP Unrealized Appreciation (Pre-Accrued Carry)**	Investor	Fund
Alamar Foods	12/14/2011	\$ 447,995	\$ 12	\$ 94,008	\$ (94,008)	\$ 680,881	\$ 1,128,888	\$ 131,071,972
Al-Nabil Food Industries Ltd. Co.	05/13/2013	287,418	-	232,830	(520,248)	243	243	43,362
Bahcesehir Schools	12/27/2011	278,829	-	345,331	(624,160)	-	-	-
General Lighting Company	03/30/2010	414,691	-	412,207	(826,898)	-	-	-
Medical Park Hospital Group	12/07/2009	615,857	-	587,348	(1,203,206)	-	-	-
Penti	11/15/2012	372,100	-	20,262	(10,050)	(108,873)	273,439	48,207,283
TVK Shipyard	07/16/2008	242,059	-	(242,059)	-	-	-	(1)
Total Fund Investments		\$ 2,658,948	\$ 12	\$ 1,449,928	\$ (3,278,570)	\$ 572,251	\$ 1,402,569	\$ 179,322,615

*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 MENA Partners
Schedule of Investments

Quarterly Reporting Package
as of September 30, 2021

SilverStone IV, LLC - Series E

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	\$ 2,658,948	\$ 12	\$ 1,449,928	\$ (3,278,570)	\$ 572,251	\$ 1,402,569	\$ 179,322,615	
	Less Realized Carry		-					
	Net of Carry		<u>\$ 1,449,928</u>	<u>\$ (3,278,570)</u>				
				Fair Value of Escrow		(243)	(43,341)	
				Fair Value of Guarantee Obligations		-	-	
				Fair Value of Hedges		-	-	
				Non-Controlling Interest in Subsidiary		-	-	
				Undistributed Proceeds		(10,212)	(1,800,378)	
				Investments at Fair Value (GAAP)		<u>\$ 1,392,115</u>	<u>\$ 177,478,896</u>	
				Tie-In to Capital Account at Fair Value				
				Accrued Carry		-	-	
				Advances to Portfolio Companies		-	-	
				Cash and Cash Equivalents		6,280	2,540,578	
				Restricted Cash		-	56,659,106	
				Proceeds Available from Investments		243	43,342	
				Due from/(to) Partners		8	(54,155,381)	
				Due from/(to) Affiliates		(634)	(1,992,912)	
				Prepaid Management Fees		4,134	447,675	
				Deposits		-	-	
				Deferred Financing Costs, Net		-	-	
				Other Assets		-	-	
				Derivative Instruments at Fair Value****		-	-	
				Bank Credit Facility		-	-	
				Note Payable		-	-	
				Deferred Credit		-	(1)	
				Deferred Gain		-	-	
				Guarantee Obligations		-	-	
				Other Liabilities		(839)	(141,381)	
				Capital Account at Fair Value		<u>\$ 1,401,307</u>	<u>\$ 180,879,922</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 MENA Partners Cash Flow Activity

Quarterly Reporting Package
as of September 30, 2021

SilverStone IV, LLC - Series E

Quarterly Cash Flow Activity

	Capital Contributions					Distributions (Gross of Tax Withholding)							
Capital Call / Distribution Date	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)
07/16/2021	\$	-\$	(10,058)\$	-\$	-\$	-\$	-\$	10,050	\$	-\$	-\$	-\$	-\$ (8)
Total Cash Flow	\$	-\$	(10,058)\$	-\$	-\$	-\$	-\$	10,050	\$	-\$	-\$	-\$	-\$ (8)

(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	\$ -	\$ -	\$ -
Capital Contributions	(10,058)	(3,357,612)	(3,357,612)
Cash Contributions Received	10,050	3,357,604	3,357,604
Capital Calls (Receivable) from Limited Partner	(8)	(8)	(8)
Distributions Payable - Beginning Balance	-	-	-
Distributions	10,050	3,283,629	3,283,629
Cash Distributions Paid	(10,050)	(3,283,629)	(3,283,629)
Distributions Payable to Limited Partner	-	-	-
Total (Receivable) from / Payable to Limited Partner	\$ (8)	\$ (8)	\$ (8)

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

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

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Carlyle MENA Partners
Carried Interest Rollforward

Quarterly Reporting Package
as of September 30, 2021

SilverStone IV, LLC - Series E

	Quarter Ended September 30, 2021	Year-to-date September 30, 2021	Cumulative through September 30, 2021
Accrued Carried Interest / (Clawback) - Beginning of Period	\$ -	\$ -	\$ -
Change in Accrued Carried Interest / (Clawback)			
Carried Interest Paid	-	-	-
Change in Accrued Carry for the Period	-	-	-
Clawback Payable	-	-	-
Change in Accrued Carried Interest / (Clawback)	-	-	-
Accrued Carried Interest - End of Period	\$ -	\$ -	\$ -

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Carlyle MENA Partners Current Key Terms

Quarterly Reporting Package
as of September 30, 2021

SilverStone IV, LLC - Series E

Total Fund Size:	\$	471,020,000
GP Commitments:	\$	1,348,660
GP % of Fund:		0.29%
Carlyle Coinvest Commitments:	\$	23,651,340
Carlyle Coinvest % of Fund:		5.02%
LP Capital Balance as a % of Total Capital:		0.77%
Management fee rate - commitment period:		2.00%
Management fee rate - post commitment period:		2.00%
Fee rebate %:		50.00%
Preferred return rate:		8.00%
Carried interest rate:		20.00%
Carried interest catch-up rate:		100.00%
Investment period end date:*	September 07, 2013	
Follow - on investment period end date:*	September 07, 2016	
Term expiration:*	September 07, 2018	
Term extensions:	None exercised, three one-year periods remaining	
Fund's initial closing date:	September 07, 2007	
LP's closing date(s) / Transfer date:	January 01, 2021	
Vehicles invested through:	Carlyle MENA Partners, L.P.	

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

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