

INDIVIDUAL LIMITED PARTNER CAPITAL ACCOUNT STATEMENT
30 September 2021

		Commitment	% of Fund ¹
Limited Partner:	White Flamingo Holdings Limited	€7,000,000	0.17%
			0.18% of P'ship
Partnership (Institutional Commitments) ² :	VIP IV LP (via VIP IV Feeder LP)	€3,806,250,000	93.84%
Fund (incl. GP Commitment) ¹ :	Vitruvian Investment Partnership IV	€4,056,250,000	100.00%

Commitment Class	EUW Commitments	USW Commitments	Side Fund Commitments	AMI (EUW) Commitments	AMI (USW) Commitments	AMI Side Fund Commitments	Total
Currency	EUR (€)	EUR (€)	EUR (€)	EUR (€)	EUR (€)	EUR (€)	EUR (€)

Limited Partner summary: inception to 30 September 2021							
Commitment	2,520,000	2,520,000	560,000	630,000	630,000	140,000	7,000,000
Drawn to date	166,129	166,129	36,918	82,742	82,742	18,387	553,047
Distributed to date	0	0	0	0	0	0	0
Operating gain / (loss)	(58,056)	(58,056)	(12,904)	(14,883)	(14,883)	(3,310)	(162,092)
Unrealised gain / (loss)	0	0	0	8,748	8,748	1,944	19,440
Realised gain / (loss)	0	0	0	0	0	0	0

Net cash movements: 1 January 2021 to 30 September 2021								
1 January 2021	Balance brought forward	35,894	35,894	7,977	3,149	3,149	700	86,763

Capital Contributions: 1 January 2021 to 31 March 2021							
No movements	0	0	0	0	0	0	0

Capital Contributions: 1 April 2021 to 30 June 2021								
No movements	0	0	0	0	0	0	0	

Capital Contributions: 1 July 2021 to 30 September 2021							130,235	130,235	28,941	79,593	79,593	17,687	466,284
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17 September 2021	Drawdown for Investments in Carne, KCAS, Lalamove, Management Fee (1 January 2021 to 31 December 2021) and costs and expenses of the Partnership							
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Total Capital Contributions		166,129	166,129	36,918	82,742	82,742	18,387	553,047
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Distributions: 1 January 2021 to 31 March 2021									
No movements	0	0	0	0	0	0	0	0	0

Distributions: 1 April 2021 to 30 June 2021							
No movements	0	0	0	0	0	0	0

Distributions: 1 July 2021 to 30 September 2021									
No movements	0	0	0	0	0	0	0	0	0

Total Distributions		0	0	0	0	0	0	0
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Net cash movements at 30 September 2021		166,129	166,129	36,918	82,742	82,742	18,387	553,047
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Reconciliation of Limited Partner's Net Asset Value							
Prior periods operating gain / (loss)	(42,686)	(42,686)	(9,488)	(10,911)	(10,911)	(2,424)	(119,106)
Current period operating gain / (loss)	(15,370)	(15,370)	(3,416)	(3,972)	(3,972)	(886)	(42,986)
Prior periods unrealised gain / (loss)	0	0	0	0	0	0	0
Current period unrealised gain / (loss)	0	0	0	8,748	8,748	1,944	19,440
Prior period realised gain / (loss)	0	0	0	0	0	0	0
Current period realised gain / (loss)	0	0	0	0	0	0	0

Total Limited Partner's Account / Net Asset Value as at 30 September 2021		108,073	108,073	24,014	76,607	76,607	17,021	410,395
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Potential Carried Interest Allocation		0	0	0	0	0	0	0
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Net Asset Value after Potential Carried Interest Allocation		108,073	108,073	24,014	76,607	76,607	17,021	410,395
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¹The Fund comprises two parallel partnerships: VIP IV LP and VIP IV A LP.

²The Partnership comprises six commitment classes: EUW Commitments, USW Commitments, Side Fund Commitments, AMI (EUW) Commitments, AMI (USW) Commitments and AMI (Side Fund) Commitments

Capitalised terms in this statement are as defined in the Limited Partnership Deed except where the context otherwise requires.

Operating gain / (loss) includes Management Fee payable to the Manager.

Realised gain / (loss) includes capital gain and gross income realised.

Potential Carried Interest Allocation is calculated under a theoretical Fund liquidation as at the period-end date.

Please note that de-minimis roundings may occur.



INDIVIDUAL LIMITED PARTNER CAPITAL ACCOUNT STATEMENT - SUPPLEMENTAL INFORMATION
30 September 2021

Limited Partner	White Flamingo Holdings Limited							Fund Commitments (incl. GP Commitment)								GP Commitment
Commitment Class	EUW Commitments	USW Commitments	Side Fund Commitments	AMI (EUW) Commitments	AMI (USW) Commitments	AMI Side Fund Commitments	Total	EUW Commitments	USW Commitments	Side Fund Commitments	AMI (EUW) Commitments	AMI (USW) Commitments	AMI Side Fund Commitments	VIP IV A LP	Total	Total
Currency	EUR (€)	EUR (€)	EUR (€)	EUR (€)	EUR (€)	EUR (€)	EUR (€)	EUR (€)	EUR (€)	EUR (€)	EUR (€)	EUR (€)	EUR (€)	EUR (€)	EUR (€)	EUR (€)
Commitment	2,520,000	2,520,000	560,000	630,000	630,000	140,000	7,000,000	1,370,250,000	1,370,250,000	304,500,000	342,562,500	342,562,500	76,125,000	250,000,000	4,056,250,000	56,250,000
Applicable Rate (Management Fee)	1.875%	1.875%	1.875%	1.875%	1.875%	1.875%	-	-	-	-	-	-	-	-	-	-
Carried Interest rate	20.00%	20.00%	15.00%	18.75%	18.75%	15.00%	-	-	-	-	-	-	-	-	-	-
Preferred return	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	-	-	-	-	-	-	-	-	-	-

NAV Reconciliation and Summary of Fees, Expenses & Carried Interest Allocation																
Beginning NAV as at 1 July 2021 - net of earned and potential Carried Interest allocation	(6,792)	(6,792)	(1,511)	(7,762)	(7,762)	(1,724)	(32,343)	(3,334,318)	(3,334,318)	(741,384)	(4,117,549)	(4,117,549)	(915,373)	(1,101,979)	(17,662,467)	266,757
Contributions in the period - cash & non-cash	130,235	130,235	28,941	79,593	79,593	17,687	466,284	70,223,115	70,223,115	15,605,127	43,132,831	43,132,831	9,585,072	16,597,909	268,500,000	2,705,829
Distributions in the period - cash & non-cash	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total cash / non-cash flows (contributions, less distributions)	130,235	130,235	28,941	79,593	79,593	17,687	466,284	70,223,115	70,223,115	15,605,127	43,132,831	43,132,831	9,585,072	16,597,909	268,500,000	2,705,829
Net operating income / (expense) in the period:																
(Management Fee - gross)	(11,910)	(11,910)	(2,647)	(2,977)	(2,977)	(662)	(33,083)	(6,328,898)	(6,328,898)	(1,406,421)	(1,582,226)	(1,582,226)	(351,605)	(1,165,753)	(18,746,027)	0
Management Fee offsets:																
Placement agent fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other offsets (per clause 5.8 of the Limited Partnership Deed)	334	334	74	0	0	0	742	178,853	178,853	39,753	0	0	0	26,498	423,957	0
(Management Fee - net)	(11,576)	(11,576)	(2,573)	(2,977)	(2,977)	(662)	(32,341)	(6,150,045)	(6,150,045)	(1,366,668)	(1,582,226)	(1,582,226)	(351,605)	(1,139,255)	(18,322,070)	0
(Placement agent fee)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(Abort deal costs)	(1,841)	(1,841)	(409)	(416)	(416)	(93)	(5,016)	(1,000,944)	(1,000,944)	(222,424)	(226,077)	(226,077)	(50,242)	(179,090)	(2,905,798)	(40,295)
(Accounting, Administration & IT expenses)	(35)	(35)	(8)	(9)	(9)	(2)	(98)	(19,291)	(19,291)	(4,288)	(4,819)	(4,819)	(1,070)	(3,520)	(57,098)	(791)
(Audit & Tax Preparation expenses)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(Borrowing costs)	(1,701)	(1,701)	(378)	(617)	(617)	(138)	(5,152)	(924,877)	(924,877)	(205,502)	(335,580)	(335,580)	(74,579)	(183,972)	(2,984,967)	(41,394)
(Depository & Custody fees)	(14)	(14)	(3)	(5)	(5)	(2)	(43)	(7,334)	(7,334)	(1,631)	(2,863)	(2,863)	(647)	(1,494)	(24,166)	(334)
(Establishment costs)	(61)	(61)	(13)	(15)	(15)	(3)	(168)	(33,491)	(33,491)	(7,453)	(8,371)	(8,371)	(1,862)	(6,107)	(99,147)	(1,373)
(Other Partnership expenses)	(142)	(142)	(32)	67	67	14	(168)	(76,490)	(76,490)	(17,409)	36,632	36,633	7,734	(5,870)	(95,260)	(1,322)
(Total Management Fee and Partnership expenses, net of offsets)	(15,370)	(15,370)	(3,416)	(3,972)	(3,972)	(886)	(42,986)	(8,212,472)	(8,212,472)	(1,825,375)	(2,123,304)	(2,123,304)	(472,271)	(1,519,308)	(24,488,506)	(85,509)
Interest income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Dividend income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total net operating income / (expense) in the period	(15,370)	(15,370)	(3,416)	(3,972)	(3,972)	(886)	(42,986)	(8,212,472)	(8,212,472)	(1,825,375)	(2,123,304)	(2,123,304)	(472,271)	(1,519,308)	(24,488,506)	(85,509)
Change in unrealised gain / (loss) in the period	0	0	0	8,748	8,748	1,944	19,440	0	0	4,756,626	4,756,626	4,756,626	1,057,042	694,271	11,264,565	156,211
Change in realised gain / (loss) in the period	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending NAV as at 30 September 2021 - net of earned and potential Carried Interest allocation	108,073	108,073	24,014	76,607	76,607	17,021	410,395	58,676,325	58,676,325	13,038,368	41,648,604	41,648,604	9,254,470	14,670,893	237,613,592	3,043,288
Reconciliation for earned and potential Carried Interest allocation																
Potential Carried Interest allocation - starting period balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Carried Interest - earned during the period	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Potential Carried Interest allocation - periodic change	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Potential Carried Interest allocation - ending period balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending NAV - gross of earned and potential Carried Interest allocation	108,073	108,073	24,014	76,607	76,607	17,021	410,395	58,676,325	58,676,325	13,038,368	41,648,604	41,648,604	9,254,470	14,670,893	237,613,592	3,043,288

Commitment Reconciliation																
Total Commitment	2,520,000	2,520,000	560,000	630,000	630,000	140,000	7,000,000	1,370,250,000	1,370,250,000	304,500,000	342,562,500	342,562,500	76,125,000	250,000,000	4,056,250,000	56,250,000
Beginning Unfunded Commitment as at 1 July 2021	2,484,106	2,484,106	552,023	626,851	626,851	139,300	6,913,237	1,350,878,168	1,350,878,168	300,195,148	340,874,049	340,874,049	75,749,789	246,911,570	4,006,360,940	55,726,165
(Less Contributions)	(130,235)	(130,235)	(28,941)	(79,593)	(79,593)	(17,687)	(466,284)	(70,223,115)	(70,223,115)	(15,605,127)	(43,132,831)	(43,132,831)	(9,585,072)	(16,597,909)	(268,500,000)	(2,705,829)
Plus recallable distributions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(Less expired / released Commitments)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
+/- other unfunded adjustment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending Unfunded Commitment as at 30 September 2021	2,353,871	2,353,871	523,082	547,258	547,258	121,613	6,446,953	1,280,655,053	1,280,655,053	284,590,021	297,741,218	297,741,218	66,164,717	230,313,661	3,737,860,940	53,020,336

Please note that de-minimis roundings may occur.

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