

**J.C. Flowers III L.P.****Statement of Changes in Partner's Capital Account****And Unpaid Capital Commitment**

For the nine months ended September 30, 2021 (Amounts in U.S. Dollars)

**Partner Name:** StepStone E Offshore Opportunities Fund, L.P.**Statement of Changes in Partner's Capital Account - Combined <sup>1</sup>**

	<b>StepStone E Offshore Opportunities Fund, L.P.</b>	<b>TOTAL</b>
Balance at January 1, 2021	\$ 13,344,407	\$ 310,678,363
Contributions	-	-
Distributions	(5,061,673)	(115,732,972)
Net investment income (loss)	(181,774)	(4,359,535)
Net realized gain (loss) on Investments	1,161,507	27,454,409
Net realized gain (loss) on foreign currency transactions	-	-
Change in unrealized appreciation (depreciation) of Investments	(312,736)	(8,438,776)
Change in unrealized appreciation (depreciation) on translation of assets and liabilities denominated in foreign currencies	36	829
Partner Transfer	-	-
Balance at September 30, 2021	\$ 8,949,767	\$ 209,602,318

**Statement of Changes in Partner's Unpaid Capital Commitment**

	<b>StepStone E Offshore Opportunities Fund, L.P.</b>	<b>TOTAL</b>
Capital Commitment	\$ 100,000,000	\$ 2,218,290,657
LP %	4.51%	100.00%
Contributions: Investments <sup>2</sup>	138,111,473	2,990,336,934
Contributions: Management Fees	-	188,680,833
Contributions: Expenses <sup>2</sup>	26,993,480	628,412,419
Total Capital Contributions	165,104,953	3,807,430,185
Distributions: Capital returned within 15 months <sup>3</sup>	(44,970,973)	(939,669,614)
Distributions: Capital used for Expenses <sup>4</sup>	(26,993,480)	(817,093,252)
All Other Distributions (Non- Recallable)	(176,795,149)	(3,630,715,635)
Total Distributions	(248,759,602)	(5,387,478,501)
Unpaid Capital Commitment at September 30, 2021	\$ 6,859,500	\$ 168,221,061

<sup>1</sup> The Combined Statement of Changes in Partner's Capital Account combines the investments in J.C. Flowers III L.P. with JCF III AIV II L.P., JCF III AIV A L.P., JCF III Special AIV II L.P. and JCF III Special AIV A L.P. Individual partner's capital statements for these partnerships are shown on pages 2 & 3 of this statement.

<sup>2</sup> "Contributions: Investments" include contributions made for transaction-related expenses.

<sup>3</sup> Amounts include distributions for unconsummated investments and capital returned within 15 months of contribution. Such amounts increase Unpaid Capital Commitments. Please refer to the definition of Unpaid Capital Commitments in the Partnership Agreement item (e) for more details.

<sup>4</sup> Investment proceeds distributed up to the aggregate amount of the Capital Contributions made for partnership and other expenses. Please refer to the definition of Unpaid Capital Commitments in the Partnership Agreement item (d) for more details.

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	<b>StepStone E Offshore Opportunities Fund, L.P.</b>	<b>J.C. Flowers III L.P.</b>
Balance at January 1, 2021	\$ 1,649,773	\$ 39,634,827
Contributions <sup>5</sup>	(903,560)	(19,731,601)
Distributions	-	-
Net investment income (loss)	(47,248)	(1,157,379)
Net realized gain (loss) on Investments	-	-
Change in unrealized appreciation (depreciation) of Investments	(5,010)	(114,559)
Partner Transfer	-	-
Balance at September 30, 2021	\$ 693,955	\$ 18,631,288

	<b>StepStone E Offshore Opportunities Fund, L.P.</b>	<b>JCF III AIV II L.P.</b>
Balance at January 1, 2021	\$ 11,636,732	\$ 270,381,902
Contributions <sup>5</sup>	874,751	19,072,898
Distributions	(5,061,673)	(115,732,972)
Net investment income (loss)	(134,168)	(3,012,722)
Net realized gain (loss) on Investments	1,190,316	27,454,409
Net realized gain (loss) on foreign currency transactions	-	-
Change in unrealized appreciation (depreciation) of Investments	(328,400)	(8,324,217)
Change in unrealized appreciation (depreciation) on translation of assets and liabilities denominated in foreign currencies	36	829
Partner Transfer	-	-
Balance at September 30, 2021	\$ 8,177,594	\$ 189,840,127

	<b>StepStone E Offshore Opportunities Fund, L.P.</b>	<b>JCF III AIV A L.P.</b>
Balance at January 1, 2021	\$ -	\$ 98,443
Contributions <sup>5</sup>	-	658,703
Distributions	-	-
Net investment income (loss)	-	(185,984)
Net realized gain (loss) on Investments	-	-
Change in unrealized appreciation (depreciation) of Investments	-	-
Change in unrealized appreciation (depreciation) on translation of assets and liabilities denominated in foreign currencies	-	-
Partner Transfer	-	-
Balance at September 30, 2021	\$ -	\$ 571,162

<sup>5</sup> A portion of the current year contributions for partnership expenses was reclassified to JCF III AIV II L.P., JCF III AIV A L.P., JCF III Special AIV II L.P. and JCF II Special AIV A L.P.

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**Partner Name:** StepStone E Offshore Opportunities Fund, L.P.

	<b>StepStone E Offshore Opportunities Fund, L.P.</b>	<b>JCF III Special AIV II L.P.<sup>6</sup></b>
Balance at January 1, 2021	\$ -	\$ 75,390,511
Contributions <sup>5</sup>	-	5,744,569
Distributions	-	(33,159,318)
Net investment income (loss)	-	10
Net realized gain (loss) on Investments	-	7,723,664
Change in unrealized appreciation (depreciation) of Investments	-	(3,260,502)
Partner Transfer	-	-
Balance at September 30, 2021	\$ -	\$ 52,438,934

	<b>StepStone E Offshore Opportunities Fund, L.P.</b>	<b>JCF III Special AIV A L.P.<sup>7</sup></b>
Balance at January 1, 2021	\$ 57,902	\$ 554,570
Contributions <sup>5</sup>	28,809	275,035
Distributions	-	-
Net investment income (loss)	(358)	(3,459)
Net realized gain (loss) on Investments	(28,809)	(275,035)
Change in unrealized appreciation (depreciation) of Investments	20,674	197,364
Change in unrealized appreciation (depreciation) on translation of assets and liabilities denominated in foreign currencies	-	-
Partner Transfer	-	-
Balance at September 30, 2021	\$ 78,218	\$ 748,475

<sup>5</sup> A portion of the current year contributions for partnership expenses was reclassified to JCF III AIV II L.P., JCF III AIV A L.P., JCF III Special AIV II L.P. and JCF II Special AIV A L.P.

<sup>6</sup> As JCF III Special AIV II LP. Is a Limited Partner in JCF III AIV II L.P., Therefore, there are eliminations included in the calculation of the J.C. Flowers III L.P. Combined Total.

<sup>7</sup> As JCF III Special AIV A LP. Is a Limited Partner in JCF III AIV A L.P., Therefore, there are eliminations included in the calculation of the J.C. Flowers III L.P. Combined Total.