

Madison India Opportunities IV

Sanne House, Bank Street, TwentyEight Cybercity, Ebene 72201, Mauritius

October 21, 2021

Mr. Nico Kirsten,
StepStone Secondary Opportunities Fund II Offshore Holdings, L.P.
4275 Executive Square, Suite 500,
La Jolla, CA 92037

Re: StepStone Secondary Opportunities Fund II Offshore Holdings, L.P.

Dear Investor

We are pleased to provide below your Statement of Changes in Investor's Capital Account as at September 30, 2021

	US\$
Committed capital	4,239,000
Capital balance at the start of the quarter	7,303,949
Capital Contribution	-
Add: Reduction in advisory fees per Section 5.1(b) of the Shareholders Agreement	-
Less: Special Contribution on behalf of General Partner during the quarter	-
Net Capital Contribution during the quarter	-
Distribution of Investment Proceeds	(288,194)
Advisory fees	(8,329)
Allocation of realised gain/(loss) on investments	-
Allocation of net change in unrealised gain/(loss) on investments	2,255,231
Allocation of operating expenses	(1,448)
Provision for carried interest	(340,273)
Capital balance at the end of the quarter	8,920,935

The above figures are unaudited and should not be used for income tax purposes.

Should you require any clarification, please do not hesitate to contact us.

Yours faithfully

SANNE Mauritius
As Administrator