

# CARLYLE

## Carlyle Europe Partners II Capital Account Statement

Quarterly Reporting Package  
as of September 30, 2021

### StepStone International Investors IV (Delaware), L.P.

Commitment € 7,711,380  
Total Fund Size € 1,805,436,298  
Percentage of Fund 0.43%

#### 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

Your Interest		
Quarter Ended September 30, 2021	Year-to-date September 30, 2021	Cumulative through September 30, 2021
€ 112,231	€ 110,889	€ -
-	-	8,811,237
-	-	745,349
-	-	61,653
-	-	7,712
-	-	-
-	-	9,625,951
-	-	9,017,925
-	-	625,852
(295)	(1,023)	(55,653)
-	-	(745,349)
-	-	(1,624,192)
(295)	(1,023)	7,218,583
-	-	(8,130,063)
-	-	(9,230,672)
-	-	(385,140)
-	-	(12,026)
-	-	1,624,192
-	-	(16,133,710)
111,936	109,866	710,824
3,598	6,185	(567,988)
(720)	(1,237)	(28,022)
€ 114,814	€ 114,814	€ 114,814
€ 138,858	€ 138,858	€ 7,711,380
-	-	(8,811,237)
-	-	-
-	-	1,669,994
-	-	(814,714)
-	-	814,714
-	-	(431,279)
€ 138,858	€ 138,858	€ 138,858
€ -	€ -	€ -
-	-	-
€ -	€ -	€ -

\*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 Europe Partners II Capital Account Statement

Quarterly Reporting Package  
as of September 30, 2021

### StepStone International Investors IV (Delaware), L.P.

Commitment € 1,743,561,829  
Total Fund Size € 1,805,436,298  
Percentage of Fund 96.57%

#### Capital Account - Beginning Balance, at Fair Value

#### Capital Contributions

Fund Investments	-	-	1,975,619,653
Management Fees	-	-	168,048,707
Partnership Expenses	-	-	13,939,033
Organizational Costs	-	-	1,743,561
Unallocated Capital	-	-	(1)

#### Total Contributed Capital

#### Accumulated Income (Loss)

Realized Capital Gain (Loss)	-	-	2,004,405,678
Dividends/Other Current Income (Loss)	-	-	139,006,746
Non-Investment Income (Loss)	(66,889)	(231,904)	(12,594,511)
Management Fee Expense	-	-	(168,048,710)
Realized Carry Paid to GP	-	-	(359,969,884)

#### Total Accumulated Income (Loss)

#### Distributions (Gross of Tax Withholding)

Distributions of Return of Capital	-	-	(1,821,828,626)
Distributions of Realized Capital (Gain) Loss	-	-	(2,057,177,831)
Distributions of Dividends/Other Current (Income) Loss	-	-	(79,959,253)
Distributions from Non-Investment Income	-	-	(2,705,310)
Realized Carry Paid to GP	-	-	359,969,884

#### 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	€ 31,405,236	€ 31,405,236	€ 1,743,561,829
Contributions for Investments	-	-	(1,975,619,653)
Contributions for Unallocated Capital	-	-	1
Recallable Return of Capital Distributions	-	-	361,004,825
Contributions for Expenses/Fees	-	-	(183,731,301)
Recallable Expenses/Fees	-	-	183,731,301
Expired Commitment	-	-	(97,541,765)

#### 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
€ 25,320,781	€ 25,039,863	€ -
-	-	1,975,619,653
-	-	168,048,707
-	-	13,939,033
-	-	1,743,561
-	-	(1)
-	-	2,159,350,954
-	-	2,004,405,678
-	-	139,006,746
(66,889)	(231,904)	(12,594,511)
-	-	(168,048,710)
-	-	(359,969,884)
(66,889)	(231,904)	1,602,799,319
-	-	(1,821,828,626)
-	-	(2,057,177,831)
-	-	(79,959,253)
-	-	(2,705,310)
-	-	359,969,884
-	-	(3,601,701,136)
25,253,893	24,807,959	160,449,137
812,484	1,369,885	(128,223,634)
(162,497)	(273,964)	(6,321,624)
€ 25,903,879	€ 25,903,879	€ 25,903,879
€ 31,405,236	€ 31,405,236	€ 1,743,561,829
-	-	(1,975,619,653)
-	-	1
-	-	361,004,825
-	-	(183,731,301)
-	-	183,731,301
-	-	(97,541,765)
€ 31,405,236	€ 31,405,236	€ 31,405,236
€ -	€ -	€ -
-	-	-
€ -	€ -	€ -

# CARLYLE

## Carlyle Europe Partners II Capital Account Statement

Quarterly Reporting Package  
as of September 30, 2021

### StepStone International Investors IV (Delaware), L.P.

Commitment € 54,163,089  
Total Fund Size € 1,805,436,298  
Percentage of Fund 3.00%

#### Capital Account - Beginning Balance, at Fair Value

#### Capital Contributions

Fund Investments	-	-	64,019,237
Management Fees	-	-	-
Partnership Expenses	-	-	552,583
Organizational Costs	-	-	-
Unallocated Capital	-	-	-

#### Total Contributed Capital

#### Accumulated Income (Loss)

Realized Capital Gain (Loss)	-	-	68,248,142
Dividends/Other Current Income (Loss)	-	-	4,617,758
Non-Investment Income (Loss)	(2,080)	(7,251)	(561,198)
Management Fee Expense	-	-	-
Realized Carry Paid to GP	-	-	361,594,085

#### Total Accumulated Income (Loss)

#### Distributions (Gross of Tax Withholding)

Distributions of Return of Capital	-	-	(59,151,564)
Distributions of Realized Capital (Gain) Loss	-	-	(70,120,562)
Distributions of Dividends/Other Current (Income) Loss	-	-	(2,573,547)
Distributions from Non-Investment Income	-	-	(75,901)
Realized Carry Paid to GP	-	-	(361,594,085)

#### 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	€ 652,613	€ 652,613	€ 54,163,089
Contributions for Investments	-	-	(64,019,237)
Contributions for Unallocated Capital	-	-	-
Recallable Return of Capital Distributions	-	-	12,535,716
Contributions for Expenses/Fees	-	-	(552,583)
Recallable Expenses/Fees	-	-	552,583
Expired Commitment	-	-	(2,026,955)

#### 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 Europe Partners II Capital Account Statement

Quarterly Reporting Package  
as of September 30, 2021

### StepStone International Investors IV (Delaware), L.P.

Commitment € 1,805,436,298  
Total Fund Size € 1,805,436,298  
Percentage of Fund 100.00%

#### Capital Account - Beginning Balance, at Fair Value

#### Capital Contributions

Fund Investments	-	-	2,048,450,127
Management Fees	-	-	168,794,056
Partnership Expenses	-	-	14,553,270
Organizational Costs	-	-	1,751,273
Unallocated Capital	-	-	(1)

#### Total Contributed Capital

#### Accumulated Income (Loss)

Realized Capital Gain (Loss)	-	-	2,081,671,745
Dividends/Other Current Income (Loss)	-	-	144,250,356
Non-Investment Income (Loss)	(69,264)	(240,178)	(13,211,361)
Management Fee Expense	-	-	(168,794,059)
Realized Carry Paid to GP	-	-	8

#### Total Accumulated Income (Loss)

#### Distributions (Gross of Tax Withholding)

Distributions of Return of Capital	-	-	(1,889,110,254)
Distributions of Realized Capital (Gain) Loss	-	-	(2,136,529,065)
Distributions of Dividends/Other Current (Income) Loss	-	-	(82,917,940)
Distributions from Non-Investment Income	-	-	(2,793,237)
Realized Carry Paid to GP	-	-	(8)

#### 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	€ 32,196,707	€ 32,196,707	€ 1,805,436,298
Contributions for Investments	-	-	(2,048,450,127)
Contributions for Unallocated Capital	-	-	1
Recallable Return of Capital Distributions	-	-	375,210,534
Contributions for Expenses/Fees	-	-	(185,098,599)
Recallable Expenses/Fees	-	-	185,098,599
Expired Commitment	-	-	(99,999,999)

#### Remaining Commitment

#### Contributions Outside of Commitment

Contributions for Investments	€ -	€ -	€ -
Contributions for Expenses/Fees	-	-	-

#### Total Contributions Outside of Commitment

# CARLYLE

## Carlyle Europe Partners II Schedule of Investments

Quarterly Reporting Package  
as of September 30, 2021

### StepStone International Investors IV (Delaware), L.P.

Fund Investments	Initial Investment Date	Capital Contributed	Uncalled Investments at Cost***	Investment Income*	Investment Distributions (Gross of Tax Withholdings)	GAAP Unrealized Appreciation (Pre-Accrued Carry)**	Investor	Investments at Fair Value	Fund
Altice S.A.	03/12/2008	€ 684,898	€ -	€ 399,969	€ (1,084,866)	€ (4)	€ (5)	€ (1)	
Applus Services, S.A.	11/29/2007	411,431	-	463,697	(875,119)	-	9	2,221	
Applus Servicios Tecnológicos, S.L.U. - Debt	09/04/2013	8,419	-	1,550	(9,969)	-	-	(5)	
Avio S.p.A.	09/30/2003	358,849	-	811,969	(1,169,929)	-	889	189,261	
AZ Electronic Materials Holdings S.A.	09/30/2004	821,751	-	3,575,191	(4,395,659)	-	1,284	300,485	
Britax Childcare Holdings Limited	10/20/2005	521,636	-	590,233	(1,111,559)	-	310	73,053	
Com Hem	01/31/2006	644,319	-	509,429	(1,153,486)	-	262	61,748	
H.C. Starck Group	02/01/2007	681,860	-	-	-	(613,674)	68,186	15,948,987	
HT Troplast AG	01/17/2005	154,223	-	1,257,540	(1,411,763)	-	-	-	
IMO Car Wash Group Limited	03/31/2006	693,382	-	(692,428)	-	-	954	223,589	
NXP Semiconductors N.V.	12/03/2006	501,111	-	80,634	(581,746)	-	-	26	
Orizonia Corporacion	07/26/2006	420,295	-	(349,814)	(70,482)	-	-	(3)	
Portfolio Company – debt purchases 1	12/15/2009	276,394	-	473,347	(749,726)	1	16	3,422	
Portfolio Company – debt purchases 2	05/15/2009	22,034	-	5,478	(27,512)	45,690	45,690	10,684,618	
Saprogal S.A.	05/26/2004	106,972	-	408,444	(515,004)	-	412	96,799	
Stahl Holdings B.V.	06/27/2006	353,426	-	(346,411)	(6,850)	-	166	38,839	
Terreal	10/31/2003	398,864	-	1,114,767	(1,512,665)	-	967	186,762	
The Hertz Corporation	12/21/2005	355,499	-	464,073	(819,573)	-	-	-	
The Nielsen Company	05/24/2006	490,799	-	839,001	(1,329,104)	-	696	149,121	
Zodiac Pool Solutions SAS	04/12/2006	905,072	-	37,107	(920,865)	-	21,313	4,999,999	
<b>Total Fund Investments</b>		€ 8,811,237	-	€ 9,643,777	€ (17,745,876)	€ (567,988)	€ 141,151	€ 32,958,921	

\*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.

# CARLYLE

## Carlyle Europe Partners II Schedule of Investments

Quarterly Reporting Package  
as of September 30, 2021

### StepStone International Investors IV (Delaware), L.P.

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
<b>Total Fund Investments</b>	€ 8,811,237	€ -	€ 9,643,777	€ (17,745,876)	€ (567,988)	€ 141,151	€ 32,958,921	
	Less Realized Carry		(1,624,192)	1,624,192				
	Net of Carry		€ 8,019,585	€ (16,121,683)				
				Fair Value of Escrow		-	-	
				Fair Value of Guarantee Obligations		-	-	
				Fair Value of Hedges		-	-	
				Non-Controlling Interest in Subsidiary		-	-	
				Undistributed Proceeds		(27,344)	(6,325,107)	
				Investments at Fair Value (GAAP)		€ 113,806	€ 26,633,815	
				<b>Tie-In to Capital Account at Fair Value</b>				
				Accrued Carry		(28,022)	1	
				Advances to Portfolio Companies		-	-	
				Cash and Cash Equivalents		30,553	6,986,870	
				Restricted Cash		-	-	
				Proceeds Available from Investments		-	-	
				Due from/(to) Partners		(1)	(13)	
				Due from/(to) Affiliates		(247)	(64,448)	
				Prepaid Management Fees		-	-	
				Deposits		-	-	
				Deferred Financing Costs, Net		-	-	
				Other Assets		-	-	
				Derivative Instruments at Fair Value****		-	-	
				Bank Credit Facility		-	-	
				Note Payable		-	-	
				Deferred Credit		-	-	
				Deferred Gain		-	-	
				Guarantee Obligations		-	-	
				Other Liabilities		(1,275)	(297,416)	
				<b>Capital Account at Fair Value</b>		€ 114,814	€ 33,258,809	

\*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.

# CARLYLE

## Carlyle Europe Partners II Cash Flow Activity

Quarterly Reporting Package  
as of September 30, 2021

### StepStone International Investors IV (Delaware), L.P.

#### 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)
Total Cash Flow	€	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €

<u>(Receivable) from / Payable to Limited Partner Rollforward</u>	Quarter Ended September 30, 2021	Year-to-date September 30, 2021	Cumulative through September 30, 2021
Capital Calls Receivable - Beginning Balance	€ -	€ -	€ -
Capital Contributions	-	-	(9,625,951)
Cash Contributions Received	-	-	9,625,951
Capital Calls (Receivable) from Limited Partner	-	-	-
Distributions Payable - Beginning Balance	1	1	-
Distributions	-	-	16,133,710
Cash Distributions Paid	-	-	(16,133,709)
Distributions Payable to Limited Partner	1	1	1
Total (Receivable) from / Payable to Limited Partner	€ 1	€ 1	€ 1

Late Close Interest Paid (Year-to-Date): € -

Late Close Interest Received (Year-to-Date): € -

# CARLYLE

Carlyle Europe Partners II  
Carried Interest Rollforward

Quarterly Reporting Package  
as of September 30, 2021

## StepStone International Investors IV (Delaware), L.P.

	Quarter Ended September 30, 2021	Year-to-date September 30, 2021	Cumulative through September 30, 2021
Accrued Carried Interest / (Clawback) - Beginning of Period	€ 27,303	€ 26,785	€ -
Change in Accrued Carried Interest / (Clawback)			
Carried Interest Paid	-	-	(1,624,192)
Change in Accrued Carry for the Period	720	1,237	1,652,215
Clawback Payable	-	-	-
<b>Change in Accrued Carried Interest / (Clawback)</b>	<u>720</u>	<u>1,237</u>	<u>28,022</u>
Accrued Carried Interest - End of Period	<u>€ 28,022</u>	<u>€ 28,022</u>	<u>€ 28,022</u>

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# CARLYLE

## Carlyle Europe Partners II Current Key Terms

Quarterly Reporting Package  
as of September 30, 2021

### StepStone International Investors IV (Delaware), L.P.

Total Fund Size:	€	1,805,436,298
GP Commitments:	€	5,416,309
GP % of Fund:		0.30%
ILP Commitments:	€	48,746,780
ILP % of Fund:		2.70%
LP Capital Balance as a % of Total Capital:		0.35%
Management fee rate - commitment period:		1.50%
Management fee rate - post commitment period:		1.00%
Fee rebate %:		80.00%
Preferred return rate:		9.00%
Carried interest rate:		20.00%
Carried interest catch-up rate:		80.00%
Investment period end date:*	September 09, 2008	
Follow - on investment period end date:*	September 09, 2017	
Term expiration:*	June 30, 2019	
Term extensions:	Two one-year periods exercised, no periods remaining	
Fund's initial closing date:	September 09, 2003	
LP's closing date(s) / Transfer date:	June 29, 2012, June 30, 2015	
Vehicles invested through:	Carlyle Europe Partners II, L.P., CEP II AIV Z, L.P., CEP II US Investments, L.P.	

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

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