

## J.C. Flowers IV L.P. and related entities

### Statement of Changes in Partner's Capital Account (Unaudited) For the Nine Months Ended September 30, 2021, and Unpaid Capital Commitment (Unaudited) Cumulative through 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>Partner</b>	<b>TOTAL</b>
Balance at January 1, 2021	\$ 85,103,066	\$ 1,642,558,316
Contributions	10,941,889	129,735,830
Distributions	(12,844,534)	(159,367,821)
Net investment income (loss)	2,586,498	34,579,699
Net realized gains (losses) on investments	1,955,916	20,946,815
Net realized gains (losses) on foreign currency transactions	42,558	498,969
Net change in unrealized appreciation (depreciation) on translation of assets and liabilities denominated in foreign currencies	66	(25,288)
Net change in unrealized appreciation (depreciation) of investments	23,860,238	556,954,040
(Provision) benefit for income taxes	155,374	909,515
Balance at September 30, 2021	\$ 111,801,071	\$ 2,226,790,075

Statement of Changes in Partner's Unpaid Capital Commitment

	<b>Partner</b>	<b>J.C. Flowers IV L.P. and related entities</b>
Capital Commitment	\$ 50,000,000	\$ 612,741,718
LP%	8.1600%	100%
Contributions: Investments <sup>2</sup>	43,626,613	500,178,688
Contributions: Management Fees	-	20,416,926
Contributions: Expenses	11,672,538	143,551,464
Total Capital Contributions	55,299,151	664,147,078
Distributions: Capital Returned within 15 Months	1,665,769	18,867,856
Distributions: Capital used for Expenses	11,672,538	148,867,089
All Other Distributions (Non-Recallable)	11,448,504	125,849,703
Total Distributions	24,786,811	293,584,648
Unpaid Capital Commitment at September 30, 2021	\$ 8,039,156	\$ 116,329,585

<sup>1</sup> The Combined Statement of Changes in Partner's Capital Account combines the investments in J.C. Flowers IV L.P. with JCF IV AIV I L.P. and JCF IV AIV PR L.P. Individual partner's capital statements for these partnerships are shown on page 2 through 4 of this statement.

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

## J.C. Flowers IV L.P. and related entities

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

#### Statement of Changes in Partner's Capital Account

	<b>Partner</b>	<b>J.C. Flowers IV L.P.</b>
Balance at January 1, 2021	<u>\$ 77,602,376</u>	<u>\$ 1,517,477,885</u>
Contributions	10,918,156	129,281,748
Distributions	(12,806,454)	(150,530,671)
Net investment income (loss)	2,600,497	28,757,335
Net realized gains (losses) on investments	1,955,916	20,946,815
Net realized gains (losses) on foreign currency transactions	42,558	498,969
Net change in unrealized appreciation (depreciation) on translation of assets and liabilities denominated in foreign currency	66	(25,288)
Net change in unrealized appreciation (depreciation) of investments	22,081,825	526,019,959
Balance at September 30, 2021	<u>\$ 102,394,940</u>	<u>\$ 2,072,426,752</u>

	<b>Partner</b>	<b>J.C. Flowers IV Special L.P.<sup>3</sup></b>
Balance at January 1, 2021	<u>\$ -</u>	<u>\$ 43,111,449</u>
Contributions	-	6,606,580
Distributions	-	(7,521,193)
Net investment income (loss)	-	2,331,954
Net realized gains (losses) on investments	-	890,140
Net change in unrealized appreciation (depreciation) of investments	-	10,493,214
Balance at September 30, 2021	<u>\$ -</u>	<u>\$ 55,912,144</u>

<sup>3</sup> As J.C. Flowers IV Special L.P. is a Limited Partner in J.C. Flowers IV L.P., only the Net investment income (loss) of J.C. Flowers IV Special L.P. is included in the J.C. Flowers IV L.P.'s Combined TOTAL.

## J.C. Flowers IV L.P. and related entities

### Statement of Changes in Partner's Capital Account (Unaudited) For the Nine Months Ended September 30, 2021, and Unpaid Capital Commitment (Unaudited) Cumulative through 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

	<b>Partner</b>	<b>JCF IV AIV I LP</b>
Balance at January 1, 2021	\$ -	\$ 101,351,205
Contributions	-	71,722
Distributions	-	(439,696)
Net investment income (loss)	-	(55,388)
Net change in unrealized appreciation (depreciation) of investments	-	20,614,081
Balance at September 30, 2021	\$ -	\$ 121,541,924

	<b>Partner</b>	<b>JCF IV Special AIV I L.P.<sup>4</sup></b>
Balance at January 1, 2021	\$ 3,471,394	\$ 25,402,891
Contributions	9,189	64,884
Net investment income (loss)	(5,384)	(37,998)
Net change in unrealized appreciation (depreciation) of investments	184,980	1,305,975
(Provision) benefit for income taxes	(39,317)	(234,447)
Balance at September 30, 2021	\$ 3,620,862	\$ 26,501,305

	<b>Partner</b>	<b>JCF IV Special AIV JCAP L.P.<sup>4</sup></b>
Balance at January 1, 2021	\$ 1,659,196	\$ 11,974,529
Contributions	2,911	20,232
Net investment income (loss)	(1,586)	(11,033)
Net change in unrealized appreciation (depreciation) of investments	(927,832)	(6,450,143)
(Provision) benefit for income taxes	194,691	1,143,962
Balance at September 30, 2021	\$ 927,380	\$ 6,677,547

<sup>4</sup> As JCF IV Special AIV I L.P., JCF IV Special AIV JCAP L.P. and JCF IV Special AIV JCAP II L.P. are Limited Partners in JCF IV AIV I L.P., only the Net Investment income (loss) of JCF IV Special AIV I L.P., JCF IV Special AIV JCAP L.P. and JCF IV Special AIV JCAP II L.P. are included in the J.C. Flowers IV L.P.'s Combined TOTAL.

## J.C. Flowers IV L.P. and related entities

### Statement of Changes in Partner's Capital Account (Unaudited) For the Nine Months Ended September 30, 2021, and Unpaid Capital Commitment (Unaudited) Cumulative through 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

	<b>Partner</b>	<b>JCF IV Special AIV JCAP II L.P.<sup>4</sup></b>
Balance at January 1, 2021	<u>\$ 2,370,100</u>	<u>\$ 16,476,566</u>
Contributions	11,633	80,874
Distributions	(38,080)	(264,729)
Net investment income (loss)	(7,029)	(48,866)
Net change in unrealized appreciation (depreciation) of investments	2,521,265	17,527,438
Balance at September 30, 2021	<u>\$ 4,857,889</u>	<u>\$ 33,771,283</u>

	<b>Partner</b>	<b>JCF IV AIV PR LP</b>
Balance at January 1, 2021	<u>\$ -</u>	<u>\$ 31,046,088</u>
Contributions	-	191,239
Distributions	-	(8,397,454)
Net investment income (loss)	-	6,021,485
Net change in unrealized appreciation (depreciation) of investments	-	10,320,000
Balance at September 30, 2021	<u>\$ -</u>	<u>\$ 39,181,358</u>

**J.C. Flowers IV L.P. and affiliated funds**

September 30, 2021

**Limited Partner:** StepStone E Offshore Opportunities Fund, L.P.  
**Capital Commitment:** \$ 50,000,000  
**% of Total Commitment:** 8.1600%

	<b>Capital contributed - investments</b>	<b>Capital contributed – capitalized costs</b>	<b>Total capital contributed – investments and capitalized costs</b>	<b>Return of capital</b>	<b>Distribution – investment proceeds</b>	<b>Fair value</b>	<b>Total value</b>
JCF IV VB Holdings S.a.r.l. (Vall Banc)	\$ 1,874,719	\$ 119,594	\$ 1,994,313	\$ (145,366)	\$ -	\$ 4,434,620	\$ 4,579,986
ELMC Equity Premier LLC <sup>2</sup>	3,425,363	7,247	3,432,610	(767)	-	9,096,495	9,097,262
FV Canada Holdco Ltd (Fairstone)	3,552,016	69,922	3,621,938	(404,222)	(9,269,000)	-	9,673,222
Interactive Investors Limited	7,876,309	194,874	8,071,183	(40,984)	(2,054,979)	54,294,014	56,389,977
JCF IV Europe S.à.r.l. (LUNIS)	1,092,442	58,727	1,151,169	-	-	2,783,993	2,783,993
Island Finance LLC <sup>3</sup>	2,625,453	68,278	2,693,731	(1,381,005)	(1,834,670)	4,940,163	8,155,838
Jefferson Capital Systems, LLC <sup>4</sup>	3,582,494	-	3,582,494	(38,080)	(1,070,723)	9,775,628	10,884,431
JCF IV Europe S.a.r.l. (First Bank)	2,519,721	166,446	2,686,167	(147,367)	(8,479)	4,532,425	4,688,271
Otto Holdings (Cayman) Ltd (Oneglobal)	3,908,709	210,037	4,118,746	-	(20,189)	3,560,415	3,580,604
JCF IV Europe S.a.r.l. (HCB)	3,606,315	129,721	3,736,036	-	(17,995)	8,029,230	8,047,225
Apex Holdco LP (Vericity)	1,419,036	62,473	1,481,509	(221,352)	-	2,658,379	2,879,731
Bridge (Cayman) Holdings Ltd (Inigo)	4,818,706	43,855	4,862,561	-	-	4,817,640	4,817,640
Ariel (Cayman) Holdings Ltd (Ariel Re)	2,193,482	674	2,194,156	(747,239)	-	2,138,657	2,885,896
Carried Interest Accrual	-	-	-	-	-	-	-
FX Forward (USD-EUR)	-	-	-	-	(1,678,439)	171,744	1,850,183
FX Forward (USD-CAD)	-	-	-	-	(730,880)	-	730,880
FX Forward (USD-GBP)	-	-	-	-	(4,709,421)	1,473,744	6,183,165
FX Forward (USD-RON)	-	-	-	-	(265,654)	81,128	346,782
Other assets/liabilities <sup>1</sup>	-	-	-	-	-	(987,204)	(987,204)
<b>Total</b>	<b>\$ 42,494,765</b>	<b>\$ 1,131,848</b>	<b>\$ 43,626,613</b>	<b>\$ (3,126,382)</b>	<b>\$ (21,660,429)</b>	<b>\$ 111,801,071</b>	<b>\$ 136,587,882</b>

**Partner's Capital Balance**
**\$ 111,801,071**

## J.C. Flowers IV L.P. and affiliated funds

September 30, 2021

### Limited Partner:

StepStone E Offshore Opportunities Fund, L.P.

### Capital contribution/distribution history:

Capital contributions - investments	\$	42,494,765
Capital contributions - capitalized costs		1,131,848
Capital contributions - management fees		-
Capital contributions - other expenses		11,672,538
<b>Total capital contributions</b>	<b>\$</b>	<b>55,299,151</b>

Distributions - Capital returned within 15 months	\$	(1,665,769)
Distributions - Capital used for expenses		(11,672,538)
All Other Distributions (non-recallable)		(11,448,504)
<b>Total distributions</b>	<b>\$</b>	<b>(24,786,811)</b>

<b>NET IRR</b>	<b><u>36.63%</u></b>
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<sup>1</sup>The amount includes the limited partner's portion of the other assets and liabilities on the Balance Sheet.

<sup>2</sup>The investment in ELMC Equity Premier LLC is held indirectly through an interest in JCF ELMC Holdco I LLC and JCF ELMC Holdco II LLC.

<sup>3</sup>JCF IV's investment in Island Finance LLC is held indirectly through JCF IV Iron Holdco LLC. AIV PR invests in Island Finance LLC directly.

<sup>4</sup>The investment in Jefferson Capital Systems LLC is held indirectly through an interest in JCF JCAP Holdco LLC, JCF JCAP Holdco II LLC, and JCAP Topco LLC.