

**Primavera Capital Fund II L.P.**  
**Unaudited statement of changes in partners' capital**  
**For the period from 3 August, 2015 (first closing date) to 30 September, 2021**  
*(In U.S. Dollars)*

**Capital account from 3 August, 2015 (first closing date) to 30 September, 2021**

Partner	Percent Ownership	Total commitment	Contributions	Distributions	Cumulative portfolio gains/ (losses)	Cumulative management fee	Cumulative carried interest	Cumulative operating income and expenses other than portfolio gains/ (losses)	Capital account at fair value at 30/09/2021	Recallable amount of cumulative distributions
Commonwealth of Pennsylvania State Employees' Retirement System	2.6012%	50,000,000	54,179,432	(18,455,802)	31,842,278	(5,960,889)	(7,569,395)	11,965,588	66,001,212	8,276,381
Other partners	97.3988%	1,872,200,000	2,024,911,479	(691,621,545)	1,193,949,895	(218,143,743)	(277,057,370)	448,396,437	2,480,435,153	304,761,638
<b>Total fund</b>	<b>100.0000%</b>	<b>1,922,200,000</b>	<b>2,079,090,911</b>	<b>(710,077,347)</b>	<b>1,225,792,173</b>	<b>(224,104,632)</b>	<b>(284,626,765)</b>	<b>460,362,025</b>	<b>2,546,436,365</b>	<b>313,038,019</b>

**Capital account during the current period from 1 July, 2021 to 30 September, 2021**

Partner	Percent Ownership	Capital account fair value as of 01/07/2021	Contributions	Distributions	Portfolio gains/ (losses)	Management fee	Carried interest	Operating income and expenses other than portfolio gains/ (losses)	Capital account at fair value at 30/09/2021
Commonwealth of Pennsylvania State Employees' Retirement System	2.6012%	75,441,591	(260,166)	(177,777)	(11,344,073)	(195,582)	2,250,609	286,610	66,001,212
Other partners	97.3988%	2,837,110,546	(9,932,319)	(6,653,036)	(426,037,065)	(7,157,166)	82,401,167	10,703,026	2,480,435,153
<b>Total fund</b>	<b>100.0000%</b>	<b>2,912,552,137</b>	<b>(10,192,485)</b>	<b>(6,830,813)</b>	<b>(437,381,138)</b>	<b>(7,352,748)</b>	<b>84,651,776</b>	<b>10,989,636</b>	<b>2,546,436,365</b>

Email: RA-cashflow@pa.gov; RA-ofainvestcntrl@pa.gov; paserslp@bnymellon.com; PIAASstatements@bnymellon.com; reporting@stepstoneglobal.com; dsdata@burgiss.com; rymorse@pa.gov; jasburger@pa.gov; mfazylova@pa.gov; sbalucha@pa.gov; jefmeyer@pa.gov