ALPINE STEPSTONE DIVERSIFIED PRIVATE MARKETS FUND (2021 VINTAGE) LIMITED PARTNERSHIP

AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

Made as of October 8, 2021

Between

SPARTAN FUND GP INC.,
a corporation formed under the laws of the Province of Ontario
(hereinafter referred to as the "**General Partner**")

and

EACH PARTY who from time to time executes this agreement or a counterpart hereof as a subscriber for or transferee of one or more Units (hereinafter defined) or limited partner interest in the Partnership (hereinafter defined) or who otherwise is admitted as a limited partner in the Partnership in accordance with the terms hereof
(such persons being hereinafter collectively referred to as the "**Limited Partners**" and individually referred to as a "**Limited Partner**")

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RECITALS:

A. Alpine StepStone Diversified Private Markets Fund (2021 Vintage) Limited Partnership (the "**Partnership**") was formed pursuant to a limited partnership agreement between the General Partner and Berost Corp., as the initial limited partner, dated March 12, 2021(the "**Original Limited Partnership Agreement**").

B. Pursuant to Section 16.3 of the Original Declaration of Trust, the General Partner proposes to amend and restate the terms of the Original Limited Partnership Agreement and to enter into this amended and restated limited partnership agreement in order to provide that the Partnership intends to make available and, where requested, to deliver to Unitholders audited financial statements for each Fiscal Year of the Partnership commencing for the Fiscal Year ending December 31, 2022.

C. For certainty, the amendment and restatement of the Original Limited Partnership Agreement shall not be deemed to constitute a termination of the Partnership.

FOR VALUE RECEIVED, the parties agree as follows:

ARTICLE 1 – INTERPRETATION

Section 1.1 Definitions

In this Agreement the following words have the following meanings:

(1) "**Account**" means, in relation to a Series of Units, the account established and maintained by the Partnership for the purposes of holding the property attributable to that Series of Units.

(2) "**Act**" means the *Limited Partnerships Act* (Ontario), as amended, re-enacted or replaced from time to time.

(3) **"Additional Amount"** has the meaning set forth in Section 6.3.

(4) **"Additional Limited Partner"** has the meaning set forth in Section 6.3.

(5) "**Affiliate**" means any person who is an affiliate as that term is defined in the *Securities Act* (Ontario).

(6) "**Agreement**" means this limited partnership agreement as same may be amended, supplemented or restated from time to time.

(7) "**applicable securities laws**" means, at any time, the securities laws, regulations and rules in the jurisdictions and the requirements, rules and policies of the Canadian securities regulatory authorities that are then applicable to the applicable person(s) in the circumstances.

(8) "**Associate**" means any person who is an associate as that term is defined in the *Securities Act* (Ontario).

(9) "**Auditor**" means the auditor appointed pursuant to Section 12.6.

(10) "**Business Day**" means any day (other than a Saturday, Sunday or a statutory holiday in Toronto, Ontario) on which the Toronto Stock Exchange is open for trading.

(11) **"Called Capital Contribution"** has the meaning set forth in Section 5.1

(12) **"Capital Call"** has the meaning set forth in Section 5.1.

(13) **"Capital Call Default"** has the meaning set forth in Section 5.5.

(14) **"Capital Commitment"** or **"Capital Commitments"** means, as the context may require: (i) with respect to any Limited Partner, the aggregate of all amounts of cash contributed or agreed to be contributed to the capital of the Partnership by the Limited Partner pursuant to any Subscription Agreement(s) to which it is a party; and (ii) with respect to the Partnership, the aggregate of all amounts of cash contributed or agreed to be contributed to the capital of the Partnership pursuant to Subscription Agreements.

(15) **"Capital Commitment Contribution Date"** has the meaning set forth in Section 5.3.

(16) "**Capital Contribution**" means, at any time, the aggregate of all amounts of cash contributed to the capital of the Partnership, less the amounts of cash distributed to Partners as a return of capital, plus any amounts re-drawn by the Partnership from the Limited Partners in accordance with this Agreement, and the **"Capital Contribution"** of any particular Partner shall be the amount of cash contributed to the capital of the Partnership by or on behalf of such

Partner, less the amounts of cash distributed to or to the order of such Partner as a return of capital, plus any amounts re-drawn by the Partnership from such Partner in accordance with this Agreement.

(17) "**Class**" means a particular class of Units.

(18) **"Class Net Asset Value"** of a Class of Units means the Net Asset Value of such Class of Units calculated in accordance with the terms herein.

(19) **"Class Net Asset Value per Unit"** means the Class Net Asset Value attributable to each Unit in such Class.

(20) "**Connected Issuer**" has the meaning attributable to it in National Instrument 33-105 *Underwriting Conflicts*.

(21) "**Declaration**" means the declaration of the Partnership filed under the Act and all amendments thereto and renewals or replacements thereof.

(22) **"Failed Capital Call"** has the meaning set forth in Section 5.5**.**

(23) **"financial institution"** has the meaning given to such term in Subsection 142.2 of the Tax Act.

(24) **"FINRA"** means the Financial Industry Regulatory Authority.

(25) "**Fiscal Year**" has the meaning set forth in Section 3.4.

(26) **"FOIA Person"** means: (i) a person that is directly or indirectly subject to any federal, state, county or municipal public disclosure law, whether foreign or domestic; (ii) a person that is subject, by regulation, contract or otherwise, to disclose information relating to the Partnership, the StepStone Cayman Fund or their respective investments to a trading exchange or other market where interests in such person are sold or traded; (iii) a pension fund or retirement system for a Government Entity, whether foreign or domestic; (iv) a person who, by virtue of such person's (or any of its affiliate's) current or proposed involvement in government office, is required to or will likely be required to disclose information relating to the Partnership, the StepStone Cayman Fund or their respective investments to a governmental body, agency or committee; (v) an agent, nominee, fiduciary, custodian or trustee for any person described in clauses (i) through (iv) and (vi) of this definition if information relating to the Partnership, the StepStone Cayman Fund or their respective investments provided to or disclosed to such person by the Partnership, the StepStone Cayman Fund, the Manager, the advisor of the StepStone Cayman Fund, the General Partner or the StepStone GP could at any time become available to such person; or (vi) a person that is itself an investment fund or other entity that has any person described in clauses (i) through (v) of this definition as a partner, member or other beneficial owner if information relating to the Partnership, the StepStone Cayman Fund or their respective investments provided to or disclosed to such person by or on behalf of the Partnership, the StepStone Cayman Fund, the Manager, the advisor of the StepStone Cayman Fund, the General Partner or the StepStone GP could at any time become available to such person.

(27) "**GAAP**" means Canadian generally accepted accounting principles.

(28) "**General Partner**" means Spartan Fund GP Inc. or any other party who may become the general partner of the Partnership in place of or in substitution for Spartan Fund GP Inc., from time to time, in each case until such general partner ceases to be the general partner of the Partnership under the terms of this Agreement.

(29) **"Government Entity"** means any government or any state, department or other political subdivision thereof, or any governmental body, agency, authority or instrumentality in any jurisdiction exercising executive, legislative, regulatory or administrative functions of or pertaining to government.

(30) "**IFRS**" means International Financial Reporting Standards.

(31) "**Initial Closing Date**" means the date of the first issuance of limited partner interests in the Partnership on or following the date of this Agreement.

(32) "**Initial Limited Partner**" means Berost Corp., a corporation formed under the laws of the Province of Ontario.

(33) "**Limited Partner**" has the meaning set out on the face page of this Agreement and may include, from time to time, but only for purposes specified in this Agreement, a person who was a Limited Partner at any time in the same or previous Fiscal Year.

(34) "**Management Agreement**" has the meaning set forth in Article 11.

(35) "**Management Fee**" has the meaning set forth in Section 8.3.

(36) "**Manager**" means Spartan Fund Management Inc., a corporation established under the laws of the Province of Ontario or such other entity that is appointed from time to time as the manager of the Partnership by the General Partner.

(37) "**Net Asset Value**" means the net asset value of the Partnership, a Class or a Series of a Class, determined in accordance with **Schedule "A"** attached hereto.

(38) "**Net Asset Value per Unit**" has the meaning ascribed in Section 4.2(6).

(39) **"Nonfunding Partner"** has the meaning set forth in Section 5.5**.**

(40) **"Offering Documents"** means any offering document, including, but not limited to, an offering memorandum, prospectus or term sheet, pursuant to which interests in the Partnership are offered to subscribers.

(41) "**Ordinary Resolution**" means:

(a) a resolution approved by more than 50% of the votes cast in person or by proxy at a duly constituted meeting of Limited Partners or Limited Partners of a Class (as applicable) called in accordance with this Agreement or at any adjournment thereof; or

(b) a written resolution in one or more counterparts signed by Limited Partners or Limited Partners of a Class (as applicable) holding in the aggregate more than 50% of the aggregate number of outstanding Units or where the resolution concerns only a particular Class of Units, 50% of the aggregate number of outstanding Units of that Class (as applicable).

(42) "**Partners**" means the General Partner and the Limited Partners and "**Partner**" means any one of them.

(43) "**Partnership**" means Alpine StepStone Diversified Private Markets Fund (2021 Vintage) Limited Partnership.

(44) "**person**" means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted.

(45) "**Power of Attorney and Declaration**" means a power of attorney and declaration in the form approved from time to time by the General Partner.

(46) "**Prime Rate**" means the interest rate publicly announced from time to time by JP Morgan Chase Bank, N.A. (or any successor thereto) as its prime rate in effect at its principal office in New York, New York.

(47) "**Register**" means the register of limited partners maintained pursuant to Section 4.7.

(48) **"Reinvested Distributions"** has the meaning set forth in Section 7.2(6).

(49) "**Related Issuer**" has the meaning attributable to it in National Instrument 33-105 *Underwriting Conflicts*.

(50) **"Remaining Capital Commitment"** means for any Limited Partner, the sum of: (a) the excess of (i) such Limited Partner's Capital Commitment over (ii) the aggregate amount of such Limited Partner's Capital Contributions; and (b) any amount distributed (or deemed distributed) by the Partnership to such Limited Partner that, as determined by the General Partner in its sole discretion, represents either (A) a return of uninvested capital or (B) the proceeds of a distribution by the StepStone Cayman Fund that resulted in an increase in, or a reduction in a decrease of, the Partnership's capital commitment or remaining capital commitment to the StepStone Cayman Fund.

(51) "**Requisitioning Partners**" has the meaning set forth in Section 13.1.

(52) **"Reserve"** has the meaning set forth in Section 5.2.

(53) **"Reserved Capital Commitment"** has the meaning set forth in Section 5.2.

(54) "**Series of Units**" or "**Series**" has the meaning set forth in Section 4.1.

(55) **"Series Net Asset Value"** of a Series of Units, as of any date, shall equal the Class Net Asset Value for such Series as of such date attributable to the Series, less an amount equal to the total Series liabilities as of such date.

(56) **"Series Net Asset Value per Unit"** of the Units of a Series of Units, as of any date, shall equal the applicable Series Net Asset Value divided by the total number of Units of such Series then outstanding on such date, prior to any issuance or redemption of Units of such Series to be processed immediately following such calculation.

(57) "**Special Resolution**" means:

(a) a resolution approved by not less than 66 2/3% of the votes cast in person or by proxy at a duly constituted meeting of Limited Partners or Limited Partners of a Class (as applicable) called in accordance with this Agreement or at any adjournment thereof; or

(b) a written resolution in one or more counterparts signed by Limited Partners or Limited Partners of a Class (as applicable) holding in the aggregate not less than 66 2/3% of the aggregate number of outstanding Units or where the resolution concerns only a particular Class of Units, not less than 66 2/3% of the aggregate number of outstanding Units of that Class (as applicable).

(58) **"StepStone GP"** means the general partner of the StepStone Cayman Fund.

(59) **"StepStone Interests"** means limited partner interests of the StepStone Cayman Fund.

(60) **"StepStone Cayman Fund"** means StepStone Atlas Opportunities Fund III (Offshore) L.P., a Cayman Islands exempted limited partnership.

(61) "**Subscription Agreement**" means a subscription agreement and Power of Attorney and Declaration pursuant to which subscribers may purchase an interest in the Partnership in such form as approved from time to time by the General Partner.

(62) "**Subscription Date**" has the meaning set forth in Section 6.2(2).

(63) "**Tax Act**" means the *Income Tax Act* (Canada), as the same is presently in force and may hereafter be amended from time to time and includes any statute that may be enacted in substitution therefor.

(64) **"Tax Liability"** has the meaning set forth in Section 7.4.

(65) **"Temporary Investments"** means: (a) short term investments consisting of government obligations or commercial paper that are rated not lower than (i) A-1 by Standard and Poor's Corporation or (ii) P-1 by Moody's Investor Service, Inc. or (iii) equivalent ratings with Canadian Bond Rating Services or other similar rating services, or which have at least one of these ratings even if another rating is lower; (b) deposits with a Canadian Schedule I bank; and (c) other money market instruments.

(66) **"Underlying Partnerships"** means the underlying private equity investment funds or other issuers in which the StepStone Cayman Fund may invest from time to time.

(67) "**Unit**" means a unit of the Partnership.

(68) **"United States"** means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia.

(69) "**Unitholder**" means a holder of a Unit.

(70) **"U.S. Person"** shall mean both: (i) a "U.S. Person" as defined under Regulation S of the U.S. Securities Act; and (ii) a "U.S. Person" as defined under the U.S. Internal Revenue Code of 1986, as amended, and the U.S. Treasury Regulations promulgated thereunder.

(71) **"U.S. Securities Act"** means the U.S. Securities Act of 1933, as amended.

(72) "**Valuation Date**" means the last Business Day of any calendar quarter and/or any such other day as determined from time to time by the Manager.

Section 1.2 Headings

In this Agreement, the headings are for convenience of reference only, do not form a part of this Agreement and are not to be considered in the interpretation of this Agreement.

Section 1.3 Interpretation

In this Agreement:

(1) Words importing the masculine gender include the feminine and neuter genders, corporations, partnerships and other persons, and words in the singular include the plural, and vice versa, wherever the context requires.

(2) All references to designated Sections and subsections are to designated Sections and subsections of this Agreement.

(3) All accounting terms not otherwise defined will have the meanings ordinarily assigned to them by, and all computations hereunder to be made will be made in accordance with, Canadian generally accepted accounting principles from time to time applied on a consistent basis.

(4) Any reference to a statute will include a reference to the regulations made pursuant to it, and to all amendments made to the statute and regulations in force from time to time, and to any statute or regulation that may be passed that has the effect of supplementing or superseding the statute referred to or the relevant regulation.

(5) Any reference to a person will include a reference to any person that is a successor to that person.

(6) **"Hereof"**, **"hereto"**, **"herein"** and **"hereunder"** mean and refer to this Agreement and not to any particular Section or subsection.

Section 1.4 Currency

Unless otherwise specifically indicated, all references to currency herein are references to lawful money of the United States.

ARTICLE 2 — RELATIONSHIP BETWEEN PARTNERS

Section 2.1 Formation of the Partnership

The General Partner and the Initial Limited Partner agreed to form a limited partnership in accordance with the laws of the Province of Ontario and the provisions of this Agreement. The Partnership was effective as a limited partnership from the date on which the Declaration was filed in accordance with the Act.

Section 2.2 Name of the Partnership

The name of the Partnership shall be "**Alpine StepStone Diversified Private Markets Fund (2021 Vintage) Limited Partnership**" or such other or additional name in the English or French language as the General Partner may from time to time deem appropriate or deem necessary to comply with the laws of the jurisdictions in which the Partnership may carry on business. The General Partner shall have the right to change the name of the Partnership and to file an amendment to the Declaration changing the name of the Partnership.

Section 2.3 Status of Partners

(1) The General Partner represents, warrants, covenants and agrees with each Limited Partner that the General Partner:

(a) is a corporation incorporated under the laws of the Province of Ontario and is validly subsisting under such laws;

(b) is not a person an interest in which is a "tax shelter investment" for the purposes of the Tax Act;

(c) is not a "financial institution" for the purposes of the "mark-to-market" rules in section 142.5 of the Tax Act;

(d) is not a "non-resident" for the purposes of the Tax Act;

(e) has the capacity and corporate authority to act as the general partner of the Partnership and to perform its obligations under this Agreement, and such obligations do not conflict with nor do they result in a breach of any of its constating documents, by-laws or any agreement by which it is bound; and

(f) will hold and shall maintain the registrations necessary for the conduct of its business and has and shall continue to have all licences and permits necessary to carry on its business as the general partner of the Partnership in all jurisdictions where the activities of the Partnership require such licensing or other form of registration of the General Partner.

(2) Each Limited Partner represents, warrants, covenants and agrees that he, she, or it shall, at the request of the General Partner, provide such information and accurately complete and execute any and all documents, opinions, instruments, waivers and certificates as the General Partner may reasonably require in order to establish: (i) the residence of the Limited Partner for tax purposes; (ii) the entitlement of the Limited Partner to claim the benefit afforded by a tax treaty; (iii) the characterization of the Limited Partner for the purposes of the U.S. Foreign Accounts Tax Compliance Act and the applicable Common Reporting Standard, including the relevant provisions of the Tax Act; and/or (iv) whether any withholding may be required or an exemption therefrom, including in connection with any tax filings, and any and all other documents as the General Partner determines are necessary or appropriate in order for the Partnership to comply with applicable United States or non-United States laws, including tax laws (including all aspects of any tax information sharing regime), including both currently applicable and any future laws that may be enacted, to reduce any United States or non-United States tax that may be directly or indirectly imposed on the Partnership, the StepStone Cayman Fund or any Limited Partner or to comply with the requests or requirements of an applicable taxing authority. For greater certainty, each Limited Partner agrees that it shall also promptly provide such information, documentation, waiver or certification as may be requested by the General Partner to determine whether any withholding may be required with respect to the Units or in connection with tax filings in any jurisdiction in which or through which the Partnership directly or indirectly invests, including any information, documentation, waiver or certification required for the Partnership or the StepStone Cayman Fund to comply with any tax return or information filing requirements or to obtain a reduced rate of, or exemption from, any applicable tax or withholding requirement that may be imposed on the Partnership or the StepStone Cayman Fund or any investor in the foregoing, or to comply with the requests or requirements of an applicable taxing authority. Each Limited Partner acknowledges and agrees that any such information, forms or documentation requested by the General Partner pursuant to this Section 2.3(2), or any financial or account information with respect to the Limited Partner's investment in the Partnership, may be disclosed to any withholding agent where the provision of that information is required by such agent to avoid the application of any applicable withholding tax and may be disclosed to applicable governmental authorities. If a Limited Partner fails to comply with its obligations under this Section 2.3(2), or if it provides information or documentation that is in any way misleading, the General Partner on behalf of the Partnership reserves the right (whether or not such action or inaction leads to compliance failures by the Partnership, or a risk of the Partnership or its investors being subject to withholding tax or other penalties): (a) to take any action and/or pursue any or all remedies at its disposal including, without limitation, withdrawal of the Limited Partner; and (b) to cause the Limited Partner to bear the economic burden of any taxes, liabilities, costs or expenses imposed (directly or indirectly) as a result of the Limited Partner's failure to comply with this Section 2.3(2) by specially allocating such taxes, liabilities, costs or expenses to the Limited Partner and/or withholding such amounts from proceeds otherwise distributable to the Limited Partner. In the event the Partnership fails to withhold such amounts, each Limited Partner further acknowledges that the Partnership may require the Limited Partner to reimburse the Partnership or the General Partner, as applicable, for such amounts. In addition, the General Partner shall have full authority (but will not be required) to take any steps that the General Partner reasonably determines are necessary or appropriate to mitigate the consequences to the Partnership, any entity in which the Partnership holds (directly or indirectly) an equity or debt interest and/or any other Limited Partner of such Limited Partner's failure to comply with its obligations under this Section 2.3(2).

Each Limited Partner hereby agrees to indemnify each of the General Partner and the Partnership and each of their respective principals, members, managers, officers, directors, stockholders, employees and agents, and holds them harmless from and against any liability, action, proceeding, claim, demand, costs, damages, expenses (including legal expenses) penalties or taxes whatsoever, that and of the foregoing may incur as a result of any breach by the Limited Partner of its obligations under this Section 2.3(2).

(3) Each Limited Partner represents and warrants that he, she, or it has the competence and, if a corporation, the necessary corporate authority, to enter into this Agreement.

(4) Except as specifically permitted in accordance with this Section 2.3, none of the persons and entities listed below may invest in the Partnership and each Limited Partner represents and warrants that he, she, or it is not:

(a) a "tax shelter", a "tax shelter investment", or any entity an interest in which is a "tax shelter investment" or in which a "tax shelter investment" has an interest, within the meaning of the Tax Act;

(b) a "financial institution" if it would cause the Partnership to become a "financial institution" for the purposes of the Tax Act;

(c) a person that, upon becoming or remaining a Limited Partner, would cause the Partnership to be a "SIFT partnership" for the purposes of the Tax Act;

(d) a person that is a "non-resident" for the purposes of the Tax Act; or

(e) a partnership that does not have a prohibition against investment by the foregoing persons.

(5) Each Limited Partner represents, warrants, covenants and acknowledges that:

(a) he, she, or it is and will be at all times that it is a Limited Partner: (i) not a U.S. Person and not a FOIA Person; (ii) an "accredited investor" within the meaning of Rule 501 of Regulation D under the U.S. Securities Act; (iii) a "qualified purchaser" as such term is defined in Section 2(a)(51) of the *U.S. Investment Company Act of 1940*, as amended; and (iv) a "qualified client" within the meaning of Rule 205-3 of the *U.S. Investment Advisers Act of 1940*, as amended; and

(b) the Partnership, through the StepStone Cayman Fund, may from time to time invest in a "New Issue", as defined in FINRA Rule 5130, as adopted by FINRA, and to permit the Partnership to participate in the profits and losses from such New Issues in compliance with FINRA Rules 5130 and 5131, such Limited Partner represents and warrants that he, she, or it, and each beneficial purchaser for whom the Limited Partner is acting, as applicable, is not a "restricted person" under Rule 5130 or a "covered person" under Rule 5131.

(6) Each Limited Partner shall indemnify and hold harmless the Partnership and each other Limited Partner for any costs, damages, liabilities, expenses or losses suffered or incurred by the

Partnership or such other Limited Partner, as the case may be, that result from or arise out of a breach of any representation, warranty or covenant set out in Section 2.3(4) or Section 2.3(5). Further, any Limited Partner whose status changes with respect to the matters set out in Section 2.3(4) or Section 2.3(5) (each, a "**Non-Status Event**") or who fails to promptly provide evidence satisfactory to the General Partner of such status when requested to do so from time to time may be automatically removed as a Limited Partner by a redemption of his, her or its Units and/or other interest in the Partnership in accordance with this Section 2.3.

(7) Any Limited Partner whose status changes as a result of a Non-Status Event shall be deemed to have ceased to be a Limited Partner (for all purposes other than liability) immediately prior to the date on which such status changes and shall thereafter only be entitled to receive from the Partnership an amount equal to the lesser of: (i) the applicable Net Asset Value of such Limited Partner's Units as at the next Redemption Date following the date on which he, she or it ceases to be a Limited Partner; and (ii) the applicable Net Asset Value of such Units as at the next Redemption Date following the date the General Partner learns that such Limited Partner's status has changed.

(8) Any Limited Partner that is or becomes a "financial institution" for the purposes of the "mark-to-market" rules in section 142.5 of the Tax Act, shall disclose such status to the General Partner at the time of subscription (or when such status changes) and the General Partner may (if the General Partner determines that it is in the best interest of the Partnership and the other Limited Partners to do so) restrict the participation of any such Limited Partner or require any such Limited Partner at any time to redeem all or some of such Limited Partner's Units or other interest in the Partnership. For greater certainty, the General Partner shall have the discretion to accept a subscription by a Limited Partner that is a "financial institution" for the purposes of the "mark-to-market" rules in section 142.5 of the Tax Act on a case-by-case basis, provided that, following the issuance of Units or other interest in the Partnership to such Limited Partner, the Partnership is not a "financial institution" for the purposes of the Tax Act.

A Limited Partner who fails to identify itself as a "financial institution" shall indemnify and hold harmless the Partnership and each other Limited Partner for any costs, damages, liabilities, expenses or losses suffered or incurred by the Partnership or such other Limited Partner, as the case may be, that result from or arise out of such failure. Any Limited Partner who is or who becomes a "financial institution" after becoming a Limited Partner shall (if the General Partner determines it would be prejudicial to the Partnership and the other Limited Partners not to) be deemed to have, immediately prior to the date on which it becomes a "financial institution" (or the date of issue of Units or other interest in the Partnership to such "financial institution", whichever is later), redeemed (or rescinded its subscription for) some or all of such Limited Partner's Units or other interest to the extent necessary to result in "financial institutions" owning in the aggregate Units and/or other interest in the Partnership having a Net Asset Value that is less than one-half of the Net Asset Value of all of the Units and/or interests, and shall be entitled to receive from the Partnership as redemption proceeds an amount equal to the lesser of: (i) the applicable Net Asset Value of such redeemed Units or interest as at the next Valuation Date following the date on which it is deemed to have redeemed such Units or interest; and (ii) the applicable Net Asset Value of such Units or interest as at the date the General Partner learns that such Limited Partner is a financial institution.

Section 2.4 Survival of Representations, Warranties and Covenants

The representations, warranties and covenants made pursuant to Section 2.3 shall survive execution of this Agreement and each Partner covenants and agrees to ensure that each representation, warranty and covenant made pursuant to Section 2.3 remains true so long as such person remains a Partner.

Section 2.5 Limitation on Authority of Limited Partners

(1) No Limited Partner shall:

(a) take part in the administration, control, management or operation of the business of the Partnership or exercise any power in connection therewith or transact business on behalf of the Partnership;

(b) execute any document which binds or purports to bind any other Partner or the Partnership;

(c) hold himself, herself or itself out as having the power or authority to bind any other Partner or the Partnership;

(d) have any authority or power to act for or undertake any obligation or responsibility on behalf of any other Partner or the Partnership;

(e) bring any action for partition or sale or otherwise in connection with the Partnership or any interest in any property of the Partnership, whether real or personal, tangible or intangible, or file or register or permit to be filed, registered or remain undischarged any lien or charge in respect of any property of the Partnership; or

(f) compel or seek a partition, judicial or otherwise, of any of the assets of the Partnership distributed or to be distributed to the Partners in kind in accordance with this Agreement.

Section 2.6 Power of Attorney

(1) Each Limited Partner hereby irrevocably nominates, constitutes and appoints the General Partner, with full power of substitution, as the Limited Partner's agent and true and lawful attorney to act on the Limited Partner's behalf with full power and authority in the Limited Partner's name, place and stead to execute and record or file as and where required:

(a) this Agreement, any amendment to this Agreement (subject to required Unitholder approvals, if any) and any other instruments or documents required to continue and keep in good standing the Partnership as a limited partnership under the Act, or otherwise to comply with the laws of any jurisdiction in which the Partnership may carry on business or own or lease property in order to maintain the limited liability of the Limited Partners and to comply with the applicable laws of such jurisdiction (including such amendments to the Declaration or the Register as may be necessary to reflect the admission to the Partnership of

subscribers for or transferees of interests in the Partnership as contemplated by this Agreement);

(b) all instruments and any amendments to the Declaration necessary to reflect any amendment to this Agreement;

(c) any instrument required in connection with the dissolution and termination of the Partnership in accordance with the provisions of this Agreement, including any elections, determinations or designations under the Tax Act and under any similar legislation;

(d) any documents necessary to be filed with the appropriate governmental body or authority in connection with the business, property, assets and undertaking of the Partnership;

(e) such documents as may be necessary to give effect to the business of the Partnership as described in Article 3;

(f) the documents on the Limited Partner's behalf and in the Limited Partner's name as may be necessary to give effect to the sale or assignment of an interest in the Partnership or to give effect to the admission of a subscriber for or transferee of an interest in the Partnership as a Limited Partner;

(g) any election, application, determination, designation, information return or similar document or instrument as may be required or, in the opinion of the General Partner, necessary, desirable or advisable at any time under the Tax Act, the *Excise Tax Act* (Canada), or under any other taxation legislation or laws of like import of Canada or of any province, territory or other jurisdiction, domestic or foreign, which relates to the affairs of the Partnership or the interest of any person in the Partnership; and

(h) all other instruments and documents on the Limited Partner's behalf and in the Limited Partner's name or in the name of the Partnership as may be deemed necessary by the General Partner to carry out fully this Agreement in accordance with its terms.

(2) To evidence the foregoing, each Subscription Agreement shall contain a Power of Attorney and Declaration incorporating by reference, ratifying and confirming some or all of the powers set forth above.

(3) Without limiting the generality of this Agreement, it is expressly agreed and understood that the power of attorney granted herein is a power coupled with an interest and is irrevocable, extends to the heirs, executors, administrators, successors, assigns and other legal representatives of a Limited Partner, and shall survive the dissolution, death or disability of a Limited Partner until notice of dissolution, death or disability is delivered to the General Partner and may be exercised by the General Partner on behalf of each Limited Partner in executing such instrument with a single signature as attorney and agent for all of them. In accordance with applicable legislation, including the *Substitute Decisions Act, 1992* (Ontario), each Limited Partner, if an

individual, declares that these powers of attorney may be exercised during any legal incapacity or mental infirmity on the part of the Limited Partner and that neither the Public Trustee of Ontario nor any similar person in the Limited Partner's province of residence shall become the statutory guardian of property of the Limited Partner in respect of the interest of the Limited Partner in the Partnership. Each Limited Partner agrees to be bound by any representation or action made or taken by the General Partner pursuant to such power of attorney and hereby waives any and all defences that may be available to contest, negate or disaffirm the action of the General Partner taken in good faith under such power of attorney, and, if requested, agrees to ratify any such representation or action, including the execution of any documents necessary to effect such ratification. Each Limited Partner hereby releases the General Partner from all liability of any kind that may arise in consequence of any act or omission of the General Partner, so long as the General Partner exercises its authority hereunder in good faith. In the event that a court of competent jurisdiction (or an arbitrator in circumstances where the General Partner has agreed to be bound by such arbitrator's decision) determines that the power of attorney granted herein has been terminated, been duly revoked or has become invalid, any exercise of the power by the General Partner following such termination, revocation or invalidity shall be valid and binding as between each Limited Partner or the estate of the Limited Partner and any person, including the General Partner, who acted in good faith and without knowledge of the termination, revocation or invalidity.

(4) Each Limited Partner acknowledges that the ability of the General Partner to carry out its duties and discharge its obligations to the Partnership is dependent on the validity and survival of the powers of attorney granted herein.

(5) Each Limited Partner shall indemnify the General Partner with respect to all liability that may arise hereunder in consequence of any act or omission of the General Partner in the exercise of its authority hereunder, unless the General Partner is found by a court of competent jurisdiction in the Province of Ontario to have acted without good faith in exercising its authority hereunder, and such indemnification shall remain effective for any entity that ceases to be general partner of the Partnership in respect of any such act or omission that occurred while such entity was general partner of the Partnership.

(6) This power of attorney shall continue in respect of the General Partner so long as it is the General Partner of the Partnership, and shall terminate thereafter, but shall continue in respect of a new General Partner as if the new General Partner were the original attorney.

(7) A transferee of a Unit or other interest in the Partnership shall, upon becoming a Limited Partner, be conclusively deemed to have acknowledged and agreed to be bound by the provisions of this Agreement as a Limited Partner and shall be conclusively deemed to have provided the General Partner with the power of attorney described in this Section 2.6.

Section 2.7 Limited Liability of Limited Partners

(1) Except as expressly provided by the provisions of the Act and of similar legislation in other jurisdictions or other applicable law, no Limited Partner, in its capacity as such, shall be liable for the debts and obligations of the Partnership; provided, however, that each Limited Partner shall be required to contribute or pay to the Partnership: (a) any Remaining Capital Commitments that such Limited Partner has agreed to make to the Partnership pursuant to the

terms of this Agreement and/or any Subscription Agreement; (b) the amount of any distribution that such Limited Partner is required to return to the Partnership pursuant to this Agreement or pursuant to applicable law; and (c) the unpaid or unfunded balance of any other payments or amounts that such Limited Partner is expressly required to make to the Partnership pursuant to this Agreement and/or any Subscription Agreement.

(2) Where Limited Partners have received the return of all or part of their Capital Contribution or where the Partnership is dissolved, the Limited Partners shall be liable to the Partnership's creditors for any amount, not in excess of the amount returned with interest, necessary to discharge the liabilities of the Partnership to all creditors who extended credit or whose claims otherwise arose before the return of the Capital Contribution. Subject to Section 2.7(1), following payment of a Capital Contribution with interest, a Limited Partner shall not be liable for any further claims or assessments or be required to make further contributions to the Partnership.

(3) For greater certainty, the General Partner, in its capacity as general partner of the Partnership, shall be liable for the debts, obligations and any other liabilities of the Partnership in the manner and to the extent required by the Act, subject to the terms and conditions herein, to the extent that Partnership assets are insufficient to pay such debts, obligations and other liabilities.

Section 2.8 Compliance with Laws

Each Limited Partner will, on the request of the General Partner from time to time, immediately execute any documents considered by the General Partner to be necessary to comply with any applicable law or regulation of any jurisdiction, for the continuation, operation or good standing of the Partnership.

Section 2.9 General Partner May Hold Units

The General Partner may subscribe for and acquire Units or purchase Units by private contract and shall be shown on the Register as a Limited Partner in respect of the number of Units held by the General Partner from time to time.

Section 2.10 General Partner as a Limited Partner

Notwithstanding any other provision in this Agreement but subject to the Act, if the General Partner holds any Units or other limited partner interest in the Partnership, it shall be deemed in its capacity as the holder of such Units or other limited partner interest to be a Limited Partner with the same rights and powers and subject to the same restrictions as each other Limited Partners except to the extent that such restrictions conflict with or inhibit its ability to execute its obligations as General Partner under this Agreement, in which case such restrictions shall not apply.

ARTICLE 3 — BUSINESS OF THE PARTNERSHIP

Section 3.1 Business of the Partnership

The investment objective of the Partnership is to provide Unitholders attractive risk-adjusted returns over the life of the investment that are largely uncorrelated with traditional investments through exposure to the returns of the StepStone Cayman Fund. The Partnership may also perform all activities related, ancillary and incidental thereto. Pending the full investment of the Partnership's commitments in the StepStone Cayman Fund, and at any other time deemed appropriate by the General Partner, the Partnership may invest in Temporary Investments.

To achieve its objective, the Partnership shall use substantially all of the net Capital Commitment amounts to subscribe for StepStone Interests or, if applicable, interests in an alternative investment vehicle of the StepStone Cayman Fund, subject to any reserves and holdbacks established pursuant to Section 5.2.

Section 3.2 Business in Other Jurisdictions

(1) The Partnership shall not carry on business in any jurisdiction unless the General Partner has taken all steps that may be required by the laws of that jurisdiction for the Limited Partners to benefit from limited liability to the same extent that such Limited Partners enjoy limited liability under the Act.

(2) The Partnership shall carry on business in such a manner as to ensure, to the greatest extent possible, the limited liability of the Limited Partners, and the General Partner shall register the Partnership in other jurisdictions where the General Partner considers it appropriate to do so.

Section 3.3 Office of the Partnership

The principal place of business of the Partnership shall be 100 Wellington Street West, Suite 2101, Toronto, Ontario, M5K 1J3 or such other address in Ontario as the General Partner may designate in writing from time to time to the Limited Partners.

Section 3.4 Fiscal Year

Subject to the General Partner determining otherwise, the first fiscal period of the Partnership shall end on December 31, 2021 and thereafter each fiscal period shall commence on January 1 in each year and shall end on the earlier of December 31 in that year or on the date of dissolution or other termination of the Partnership. Each such fiscal period is herein referred to as a "**Fiscal Year**".

Section 3.5 Other Funds

The General Partner, the Manager and their respective Affiliates may act as the manager or in a similar capacity for other entities with responsibility for the management of the assets of those other entities at the same time as it is managing the Partnership's portfolios and may use the same or different information and trading strategies obtained, produced or utilized in managing the portfolios. The General Partner, the Manager and their respective Affiliates and

their respective officers, directors and employees may, at any time, engage in the promotion, management or investment management of any other fund or partnership.

Section 3.6 Calculation of Net Asset Value

(1) The General Partner shall calculate or cause to be calculated the Net Asset Value and/or the Net Asset Value per Unit of the Partnership and such Classes and Series of Units as the General Partner deems appropriate periodically at such times as the General Partner deems appropriate, but in any event as of each Valuation Date in accordance with the provisions of **Schedule "A"** to this Agreement and, in connection therewith, for estimating the expenses and liabilities of the Partnership. The Net Asset Value and Net Asset Value per Unit for the Partnership and each Class and Series of Units established by the General Partner is conclusive and binding on Limited Partners.

(2) All changes in Net Asset Value (i.e., all income and expenses, and all unrealized gains and losses) of the Partnership shall be borne proportionately by each Class and Series of Units based on their respective Net Asset Values, except as follows: (i) Capital Contributions received by the Partnership in respect of a Series of Units shall accrue to the Net Asset Value of such Series; (ii) all redemption proceeds paid out by the Partnership in respect of a Unit of a Series shall be deducted from the Net Asset Value of such Series; and (iii) distributions payable to the General Partner, Management Fees payable to the Manager and all other fees and expenses incurred in respect of a Unit of a Series shall be deducted from the Net Asset Value of such Series.

Section 3.7 Use of Leverage

The Partnership has the authority to borrow money for cash management purposes. The Partnership shall not borrow money for investment purposes. For greater certainty, no provision herein shall prohibit the Partnership's indirect exposure to the use of leverage (in any amounts and for any reason or purpose whatsoever) through its underlying investments, including but not limited to, its direct and indirect investments in the StepStone Cayman Fund and the Underlying Partnerships.

ARTICLE 4 — UNITS

Section 4.1 Authorized Units

Investors become Limited Partners by acquiring interests in the Partnership, which may be designated as limited partnership units and as units of a Class (and, if applicable, a Series). The Partnership is authorized to issue an unlimited number of Units, initially designated as two Classes: Class A Units and Class F Units. The Partnership may issue an unlimited number of Classes, an unlimited number of Series of each Class of Units and an unlimited number of Units in each such Class or Series. Each Unit of the same Class or Series will represent an equal undivided interest in the net assets of the Partnership attributable to that Class or Series of Units. Units will be designated by Series, based on Class, date of issue and the applicable Net Asset Value of the Units on issuance (each series a "**Series of Units**" or "**Series**").

Each Class and Series shall have the general attributes specified in Section 4.2 and the specific attributes described in **Schedule "B"** attached hereto. The General Partner, in its discretion, shall be entitled from time to time to create and issue additional Classes and Series of Units, each of which shall be identified as the General Partner may deem as appropriate. The assets of all Classes of Units will be combined into a single pool to create one portfolio for investment purposes.

Schedule "B" attached to this Agreement shall be amended by the General Partner from time to time to describe the attributes of any particular Class or Series of Units created subsequent to the date of this Agreement.

The Partnership shall establish and maintain a separate Account for each Series of Units. The Net Asset Value of each Account will be determined independently for each Series of Units based on the performance of the particular Class of Units to which the Series belongs throughout the period in which Units of the Series have been outstanding, in accordance with the applicable provisions of this Agreement.

Section 4.2 Attributes of Units

(1) Subject to applicable law and the provisions of this Agreement, including but not limited to Section 4.12, each Unit or other interest in the Partnership shall be transferable.

(2) Except as set out in Section 4.1, each whole Unit of a particular Class or Series shall be identical to all other Units of that Class or Series (as applicable) in all respects and, accordingly, shall entitle the holder to the same rights and obligations as a holder of any other Unit of such Class or Series (as applicable). No Limited Partner shall, in respect of any Unit of a Class or Series held by such Limited Partner, be entitled to any preference, priority or right in any circumstance, including, but not limited to, no preference, conversion, exchange or pre-emptive rights, over any other Limited Partner in respect of any Unit of the same Class or Series (as applicable) held by the other Limited Partner.

(3) The interest of each Limited Partner of a particular Class or Series shall represent the same proportion of the total interest of all Limited Partners in that Class or Series (as applicable) as the number of Units of that Class held by it is of the total number of Units outstanding of that Class or Series (as applicable) at any time.

(4) Each whole Unit of a particular Class entitles the holder thereof to one vote at meetings of Unitholders where all Classes vote together, or to one vote at meetings of Unitholders where that particular Class of Unitholders votes separately as a Class.

(5) Except as provided in this Agreement, each Unit of a particular Class or Series is entitled to participate equally with all other Units of that Class or Series (as applicable) with respect to any and all distributions made by the Partnership, including distributions of net income, net loss, and net realized capital gains or net realized capital losses, if any.

(6) Units may be designated by the General Partner as being Units of a Series. Units of each Series may be issued at a Net Asset Value per Unit as the General Partner may in its discretion assign, and the Net Asset Value per Unit of any one Series need not be equal to the Net Asset

Value per Unit of any other Series. The General Partner may at any time name or rename each such Series without otherwise affecting the attributes of such Series.

(7) Subject to any limits set out in Article 8, the General Partner may create and name (or rename) from time to time one or more Classes of Units that may be subject to, or associated with, a different allocation entitlement, Management Fee and other fees than those associated with Units of another Class, and may have such other features as the General Partner may determine, and may designate one or more Series of Units within such Class.

(8) Upon the designation of a new Series of Units by the General Partner, the Net Asset Value per Unit for such Series shall initially be as designated by the General Partner in accordance with Section 4.2(6) above and the Net Asset Value of such Series shall initially be such Net Asset Value per Unit multiplied by the number of Units of such Series issued on the first Subscription Date for such Series. After the initial issue of Units of a Series, the Net Asset Value of such Series for a Valuation Date shall be calculated by the General Partner having regard to the Net Asset Value of such Series relative to the Net Asset Value of the Partnership on the previous Valuation Date (adjusted for subscriptions, redemptions, conversions and redesignations on the next following Subscription Date) and the increase or decrease in the net asset value of the Partnership's securities portfolio from the previous Valuation Date to the current Valuation Date. Class Net Asset Value and Net Asset Value per Unit for Units of a Class shall be calculated in a similar manner, with necessary adjustments, if there is only one Series (or no Series designated) for such Class. If there is more than one Series in a Class, then the Net Asset Value for such Class shall be the aggregate of the Net Asset Values of all Series in such Class, and Net Asset Value per Unit shall be calculated in respect of each Series only.

(9) In addition to the redesignation right contemplated in Section 6.2(4), the General Partner may in its discretion from time to time redesignate one or more Units of any one Class or Series as being Units of another Class or Series, or rename a Series such that it has the same name as another Series of the same Class, provided that:

(a) in the case of a redesignation, the redesignation rate is based on the respective Net Asset Values of each such Class or Series such that the aggregate Net Asset Value on the date of redesignation of Units held after redesignation is equal to the aggregate Net Asset Value of the Units held immediately prior to such redesignation;

(b) in the case of a renaming of a Series, the Net Asset Value per Unit of each Series is identical (following, if necessary, the consolidation or subdivision of Units of one or both such Series);

(c) any high water mark, loss carry forward calculation or other criteria for determining fees payable are equivalent (relative to the respective Net Asset Values per Unit of each Series) or more advantageous to the Limited Partners so affected;

(d) all securities or tax regulatory filings necessary to be made in respect thereof are made in a timely fashion and within any statutory deadlines; and

(e) no Limited Partner is otherwise adversely affected thereby.

Section 4.3 Units Fully-Paid and Non-Assessable

Each Unit or other interest in the Partnership may only be issued as fully-paid and non-assessable upon receipt of the full consideration for which it is to be issued and is not subject to further call or assessment and no pre-emptive rights attach to it, except for the Capital Commitment with respect to such Unit or other interest.

Section 4.4 Consolidation or Subdivision of Units

Subject to terms herein, the General Partner may consolidate or subdivide the Units from time to time in such manner as it considers appropriate. The General Partner may consolidate or subdivide Units of any Class or Series in a manner that is different to the treatment of Units of another Class or Series only if the Net Asset Value per Unit of such Class or Series is amended such that the aggregate Net Asset Value of all Units of such Class or Series prior to such consolidation or subdivision is equal to the aggregate Net Asset Value of all Units of such Class or Series following such consolidation or subdivision.

Section 4.5 Fractional Units

Fractional Units may be issued. No holder of a fraction of a Unit, as such, shall be entitled to notice of, or to attend or vote at, meetings of Unitholders or of a Class of Unitholders, except to the extent that such fractional Units may represent in the aggregate one or more whole Units.

Section 4.6 Register Evidences Ownership

(1) Title to any Units or other interest in the Partnership shall be conclusively evidenced by the Register.

(2) The Partnership will not issue certificates representing any Units or other interest in the Partnership unless the General Partner chooses to do so, at its sole discretion. However, following each Capital Contribution the General Partner shall send or cause to be sent to the investor a written statement indicating the amount of the Capital Contribution and such other information relating thereto as the General Partner may determine necessary or desirable. Transfers of ownership of Units or other interests in the Partnership shall be effected through the records maintained by the General Partner.

Section 4.7 Registrar and Transfer Agent

(1) The registrar and transfer agent of the Partnership shall be the General Partner or such other person as the General Partner may designate as specified in the Offering Documents or by notice in writing to the Limited Partners. The registrar and transfer agent shall:

(a) maintain a register (the "**Register**") to record the following information for each Limited Partner:

(i) if the Partner is an individual, the Partner's surname, the given name by which the Partner is commonly known, the first letters of the Partner's other given names and the Partner's residential address or address for service, including municipality, street and number, if any, and postal code;

(ii) if the Partner is not an individual, the Partner's name and address or address for service, including municipality, street and number, if any, and postal code, and the Partner's corporation number, if any;

(iii) the amount of money and the value of other property contributed or to be contributed by the Partner to the Partnership; and

(iv) particulars of the Units or other interests in the Partnership held by Partners, including any issuances, redemptions and/or transfers;

(b) maintain such other records as may be required by law from time to time; and

(c) cause transfers of Units to be recorded in accordance with the provisions of Section 4.12 or Section 4.16, if applicable.

(2) The General Partner shall be authorized to make such reasonable rules and regulations pertaining to maintenance of the Register and the period of time during normal business hours that the Register is open for inspection as provided for in Section 4.8.

Section 4.8 Inspection of Register

(1) The General Partner shall permit any Limited Partner or his agent duly authorized in writing to:

(a) inspect and take extracts from the Register during normal business hours, and

(b) upon payment of a reasonable fee, to obtain a copy of the information set forth in the Register within a reasonable period of time after the date of filing of his written request therefor;

provided that such person agrees, in writing, that the information contained in the Register will be kept confidential and will not be used by such person except in connection with any matter relating to the affairs of the Partnership.

Section 4.9 Effective Date

The rights and obligations of a subscriber for, or a transferee of, Units or other interest in the Partnership, as a Limited Partner or substituted Limited Partner, respectively, under this Agreement, commence and are enforceable by and upon the Limited Partner as between the Limited Partner and the other Partners from and after the earlier of the date on which the Register has been amended to reflect such subscription or transfer and the relevant Subscription Date.

Section 4.10 Changes in Membership of Partnership

No change of name or address of a Limited Partner, no transfer of a Unit or other interest in the Partnership and no admission of a substituted Limited Partner in the Partnership shall be effective for the purposes of this Agreement until all reasonable requirements as determined by the General Partner with respect thereto have been met, including but not limited to the requirements set out in this Article 4, and until such change, transfer, substitution or addition is duly reflected in an amendment to the Register as may be required by the Act. The names and addresses of the Limited Partners as reflected from time to time in the Register, as from time to time amended, shall be conclusive as to such facts for all purposes of the Partnership.

Section 4.11 Notice of Change

No name or address of a Limited Partner shall be changed and no transfer of a Unit or other interest in the Partnership or substitution or addition of a Limited Partner in the Partnership shall be recorded on the Register except pursuant to a notice in writing received by the General Partner.

Section 4.12 Transfers

(1) Units or other interests in the Partnership are not transferable by a Limited Partner except with the written consent of the General Partner in its absolute discretion and in compliance with all applicable securities laws, where it is anticipated that transfers will generally not be permitted. In addition, no transfers of Units or other interests in the Partnership may be effected unless the Manager or the General Partner approves the transfer and the proposed transferee.

(2) When a transferee has been registered as a Limited Partner, the transferee will become a party to this Agreement and will be subject to the obligations and entitled to the rights of a Limited Partner under this Agreement.

Section 4.13 Documentation on Transfer

If a transferor of Units or other interest in the Partnership is a firm or a corporation, or purports to assign such Units or other interest in any representative capacity, or if an assignment results from the death, mental incapacity or bankruptcy of a Limited Partner or is otherwise involuntary, the transferor or the transferor's legal representative shall furnish to the General Partner such documents, certificates, assurances, court orders and other instruments as the General Partner may reasonably require to record the said transfer and assignment on the Register.

Section 4.14 Amendment of Register

The General Partner, on behalf of the Partnership, shall from time to time and, in any event, as at the end of each calendar quarter, amend the Register and such other documents and promptly effect filings, recordings and registrations at such places as in the opinion of counsel to the Partnership are necessary or advisable to reflect changes during the course of such quarter in the membership of the Partnership, transfers of Units and dissolution of the Partnership as herein provided and to constitute a transferee as a Limited Partner.

Section 4.15 Non-Recognition of Trusts or Beneficial Interests

Except as provided herein, as required by law or as recognized by the General Partner in its sole discretion, no person will be recognized by the Partnership as holding any Unit or other interest in the Partnership in trust, or on behalf of another person with the beneficial interest therein, and the Partnership and Limited Partners will not be bound or compelled in any way to recognize (even when having actual notice) any equitable, contingent, future or partial interest in any Unit or other interest in the Partnership or in any fractional part of a Unit or other interest in the Partnership or any other rights in respect of any Unit or other interest in the Partnership except an absolute right to the entirety of the Unit or other interest in the Partnership in the Limited Partner shown on the Register as holder of such Unit or other interest in the Partnership.

Section 4.16 Incapacity, Death, Insolvency or Bankruptcy

(1) Where a person becomes entitled to Units or other interest in the Partnership on the incapacity, death, insolvency, or bankruptcy of a Limited Partner, or otherwise by operation of law, such entitlement will not be recognized or entered into the Register until such person:

(a) has produced evidence satisfactory to the General Partner of such entitlement;

(b) has agreed in writing to be bound by the terms of this Agreement and to assume the obligations of a Limited Partner under this Agreement; and

(c) has delivered such other evidence, approvals and consents in respect to such entitlement as the General Partner may require and as may be required by law or by this Agreement.

Section 4.17 No Transfer of Fractions

No transfer of a fraction of a Unit or other interest in the Partnership may be made or will be recognized or entered into or recorded in the Register unless the transfer of such fraction is in connection with the transfer of all of the Units or other interests in the Partnership owned by a Limited Partner.

ARTICLE 5 — CALLS FOR CAPITAL

Section 5.1 Calls for Capital Contributions

(1) Each Limited Partner shall make Capital Contributions to the Partnership in respect of the aggregate amount of such Limited Partner's Remaining Capital Commitment. Subject to the provisions in this Article 5, the General Partner (in consultation with the Manager) may, in its sole and absolute discretion, at any time and from time to time, make a call for payment (a **"Capital Call"**) by a Limited Partner in respect of its Capital Commitment in such amounts as determined by the General Partner (in consultation with the Manager), in its sole and absolute discretion (each contribution of capital to the Partnership in respect of a Capital Call referred to herein as the **"Called Capital Contribution"**). Capital Contributions to the Partnership generally will be called from the Limited Partners in proportion to their respective Capital Commitments.

(2) Each Called Capital Contribution will be required to be paid by the applicable Limited Partner to the Partnership by the Capital Commitment Contribution Date, provided that the Manager reserves the right, but shall not be obligated, to accept Called Capital Contributions that are received by the Partnership after such time. Notwithstanding the foregoing, an investor in the Partnership may be required to make a Called Capital Contribution to the Partnership at the time of the initial subscription in accordance with the applicable Subscription Agreement.

(3) The Partnership may, in its sole and absolute discretion, at any time and from time to time, require a Limited Partner to recontribute to the Partnership distributions previously made to such Limited Partner by the Partnership if necessary to satisfy any obligation of the Partnership, including, without limitation, the Partnership's indemnification and contribution obligations hereunder. Distributions recalled by the Partnership, other than Reinvested Distributions, will not reduce the Capital Commitment of the applicable Limited Partner.

(4) Both during and following the term of the Partnership, the General Partner or the Manager may require the Limited Partners to recontribute to the Partnership amounts up to the aggregate distributions previously made to them by the Partnership, if necessary to meet the Partnership's obligations, including, but not limited to, the Partnership's recall obligations to the StepStone Cayman Fund and the Partnership's indemnification and contribution obligations hereunder, whether or not such obligations arise before or after the last day of the term of the Partnership. Any amounts distributed and then recalled pursuant to this Section 5.1(4) shall not be treated as Capital Contributions, but shall be treated as returns of amounts distributed and reductions in distributable cash, in making subsequent distributions hereunder.

(5) The General Partner may, in its sole discretion, cause the Partnership to return to the Partners all or any portion of Capital Contributions that have not been invested in the StepStone Cayman Fund or have not been applied to the payment or reimbursement of expenses or other purposes, and such Capital Contributions shall be returned, together with any income earned thereon, *pro rata* to the Partners who made them. With respect to any Partner receiving a return of its Capital Contribution as set forth in this Section 5.1(5), such Partner's Remaining Capital Commitment shall be increased by the amount of the Capital Contributions so returned to such Partner, and such amount shall again be available for draw down by the General Partner in accordance with this Agreement. No Partner's Capital Commitment shall be reduced or its Remaining Capital Commitment increased, however, by any amounts paid or distributed to such Partner that are attributable to interest or other income or gains earned by the Partnership with such Capital Contributions prior to their return. A return of a Partner's Capital Contributions pursuant to this Section 5.1(5) shall not be treated as a distribution for purposes of this Agreement, unless the context so requires.

Section 5.2 Restriction on Calls

(1) Notwithstanding anything else in this Agreement, except as may be required by applicable law or this Article 5: (i) no Limited Partner shall be required to contribute to the Partnership, whether pursuant to any Capital Call or otherwise, an aggregate amount in excess of its Remaining Capital Commitment; and (ii) for greater certainty, any amounts distributed to the Limited Partners pursuant to this Agreement shall not be subject to further Capital Calls.

(2) The Manager, in consultation with the General Partner, may cause the Partnership to retain a certain amount of a Limited Partner's Capital Commitment (the "**Reserved Capital Commitment**") and may issue a Capital Call on such Reserved Capital Commitment from time to time (the "**Reserve**"). The Reserve will be maintained in a cash account and will be debited from time to time for purposes of paying the Management Fee and any other expenses of the Partnership.

(3) In addition to the Reserve, the Manager, in consultation with the General Partner, may establish reserves and/or holdbacks for contingencies (even if such reserves or holdbacks are not otherwise required) that could reduce the amount of a Limited Partner's distribution. All such holdbacks and retained redemption proceeds could reduce the amount of a distribution.

Section 5.3 Capital Calls

(1) A Capital Call shall specify:

(a) the date (the **"Capital Commitment Contribution Date"**) upon which the Limited Partner is required to pay the Called Capital Contribution to the Partnership, which date shall be not less than five (5) Business Days after delivery of written notice of the Capital Call by the Partnership to the applicable Limited Partner; and

(b) the amount of the Called Capital Contribution.

Section 5.4 Contribution to Capital

(1) Each Limited Partner shall, on or before the Capital Commitment Contribution Date, contribute to the Partnership its respective Called Capital Contribution. All Called Capital Contributions must be satisfied in cash. A Limited Partner's contribution may be made by bank draft or certified cheque made payable to the Partnership or by electronic wire transfer of immediately available funds to the bank account of the Partnership.

(2) In connection with any Capital Call, the Manager is authorized to apply cash that would otherwise be distributed (including redemption proceeds) to a Limited Partner in satisfaction of such Limited Partner's obligation to make a Called Capital Contribution to the extent thereof. The amount applied shall be deemed distributed to the Limited Partner by the Partnership and then contributed by the Limited Partner to the Partnership in satisfaction of such Limited Partner's obligation to contribute capital.

(3) Cash received for Capital Calls, Called Capital Contributions, monies held by the Partnership in Reserve or otherwise on hand may be invested, in the sole discretion of the General Partner, in Temporary Investments pending investment in the StepStone Cayman Fund or other uses in connection with the business of the Partnership.

(4) No interest shall accrue on any Capital Contributions made by a Partner.

Section 5.5 Default in Payment

(1) If a Limited Partner (a "**Nonfunding Partner**") fails in whole or in part to fund a Capital Call (a "**Failed Capital Call**") or other required payment on the date specified in any Capital Call or payment notice, the General Partner or the Manager, in its sole discretion, may do or cause to be done all or any of the following with respect to the Nonfunding Partner and the Units or other interest in the Partnership held by the Nonfunding Partner:

(a) cause the Nonfunding Partner to transfer all or any part of its Units to another Limited Partner or any other person for such price and on such terms as the General Partner or the Manager, as applicable, shall determine in its sole discretion;

(b) borrow money or otherwise incur indebtedness from any source in order to fund the Capital Call or payment obligation of the Nonfunding Partner at the election of the General Partner or such other person as may be designated by the General Partner. At the election of the General Partner or the Manager, as applicable, any such borrowing may be treated as a separate obligation of the Nonfunding Partner and not of the Partnership and may be secured by (A) the Capital Commitment of the Nonfunding Partner and (B) the Nonfunding Partner's Units. At the election of the General Partner or the Manager, as applicable, any interest or other costs or expenses may be charged solely to the Nonfunding Partner;

(c) require all of the Limited Partners who are not Nonfunding Partners to increase their Capital Contributions by an aggregate amount equal to the amount of the Failed Capital Call, provided that, no Limited Partner will be required to make a Capital Contribution in excess of its Remaining Capital Commitment;

(d) pursue any legal action, at law or in equity, to enforce the rights of the Partnership or the obligations of the Nonfunding Partner under this Agreement or the Subscription Agreement;

(e) cause the Nonfunding Partner to forfeit (for no consideration) all or any part of its Units or other interest in the Partnership;

(f) require the Nonfunding Partner to be responsible for an interest charge on the amount of the Failed Capital Call calculated at the rate of 10% per annum over the Prime Rate (but in no event to exceed the maximum rate permitted by applicable law), unless the General Partner, in its sole discretion, after consultation with the Manager, elects to reduce or eliminate such charge (such interest shall be retained by the Partnership and may be used by the Partnership for any purpose deemed advisable by the General Partner or the Manager, in its sole discretion);

(g) require that the Nonfunding Partner immediately pay to the Partnership up to the full amount of such Nonfunding Partner's Remaining Capital Commitment, together with any interest payable by such Nonfunding Partner (such payment shall be held by the Partnership as security for, and shall be applied against, the

obligation of the Nonfunding Partner to make Capital Contributions to the Partnership when required to be made; interest, if any, on the funds held by the Partnership shall be retained by the Partnership and may be used by the Partnership for any purpose deemed advisable by the General Partner or the Manager, in its sole discretion);

(h) require the Nonfunding Partner to pay all costs and expenses (including attorneys' fees and collection costs) incurred by the Partnership in connection with the Nonfunding Partner's default (including in respect of any costs, expenses or obligations incurred by the Partnership with respect to the StepStone Cayman Fund and/or any Underlying Partnership) and the exercise by the Partnership of any of the remedies provided in this Section 5.5, including any legal proceedings instituted by the Partnership to enforce the obligations of the Nonfunding Partner;

(i) retain in the Partnership any amounts that the Nonfunding Partner otherwise would have been entitled to receive as a distribution (such amounts shall be held by the Partnership as security for, and shall be applied against, the obligation of the Nonfunding Partner to make Capital Contributions to the Partnership when required to be made; interest, if any, on the funds held by the Partnership shall be retained by the Partnership and may be used by the Partnership for any purpose deemed advisable by the General Partner or the Manager, in its sole discretion); and/or

(j) continue to allocate to the Nonfunding Partner taxable income and gain, but withhold any distribution to which the Nonfunding Partner would otherwise be entitled until liquidation of the Partnership.

(2) The rights, powers and remedies described above and in this Section 5.5 are in addition to and not in limitation of any other right, power or remedy of the Partnership, the General Partner and/or the Manager provided by law or in equity or by statute or otherwise, this Agreement, the applicable Subscription Agreement or any other agreement entered into by or among any one or more Limited Partners and/or the Partnership. To the maximum extent permitted by law, the remedies set forth herein shall be cumulative, and the use by the Partnership of one or more of them against a Nonfunding Partner shall not preclude the use of any other such remedy.

(3) Each Nonfunding Partner shall indemnify and hold harmless the General Partner, the Partnership and each of the other Limited Partners and each of their respective partners, members, officers, directors, agents, advisors, employees, shareholders, and other Affiliates, if applicable, in respect of any and all losses, liabilities, claims, costs, charges, taxes, fines, penalties, interest and expenses sustained or incurred in connection with or arising as a result of such Nonfunding Partner's default including, without limitation, all costs and expenses incurred by the Partnership, the General Partner and any of the other Limited Partners in respect of such default and any deposits forfeited or damages payable by the Partnership as a result of its inability to complete any transaction proposed to be funded in part by the Nonfunding Partner's default.

(4) In the case of a default by a Limited Partner in respect of any portion of its Called Capital Contribution, the General Partner may, in its absolute discretion, in respect of all Limited

Partners, cancel a Capital Call in respect of which such default was made either entirely or to the extent of such default.

(5) Each Limited Partner acknowledges by its execution hereof that it has been admitted to the Partnership in reliance upon its agreements under this Agreement, that the General Partner and the Partnership may have no adequate remedy at law for a breach hereof and that damages resulting from a breach hereof may be impossible to ascertain at the time hereof or of such breach and that, therefore, the only adequate remedy for a breach hereof by a Limited Partner may be equitable relief, and the parties hereto further agree to waive any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief.

(6) Notwithstanding the fact that a Nonfunding Partner may, following any action taken pursuant to Section 5.5, pay an amount equal to the amount of the Failed Capital Call, the General Partner, in its sole and absolute discretion, may choose not to accept such payment, and, in any event, even if such payment is accepted by the General Partner, the Nonfunding Partner shall be required to pay to the Partnership any overdue amount with interest calculated thereon from the date such payment was due until the date of actual payment at a rate equal to the Prime Rate. Such interest shall not constitute Capital Contributions, and may be paid to the non-defaulting Partners *pro rata* to their Capital Commitments.

(7) Notwithstanding any other provision of this Section 5.5, the obligations of any Nonfunding Partner to the Partnership hereunder shall not be extinguished unless and until all of the obligations and liabilities of the Nonfunding Partner have been paid in full, including, without limitation: (i) such Nonfunding Partner's Remaining Capital Commitment (whether paid by the Nonfunding Partner or by any person who assumes the Nonfunding Partner's Remaining Capital Commitment pursuant to this Section 5.5); and (ii) such Nonfunding Partner's obligation to pay costs, expenses and damages associated with a Failed Capital Call; provided that, the General Partner or the Manager, in its sole discretion, may release any Nonfunding Partner from any such obligations.

(8) Each of the Limited Partners hereby consents to the application to it of the remedies provided in this Section 5.5 in recognition of the risk and speculative damages its default would cause the Partnership and the other Partners. Each Limited Partner acknowledges that if it becomes a Nonfunding Partner, the application of this Section 5.5 to it could result in the forfeiture of all or substantially all of its Units or other interest in the Partnership and/or the loss of all or substantially all of the economic and other benefits of owning Units or other interest in the Partnership. Each Limited Partner hereby authorizes the General Partner to adjust appropriately the capital account of any such Nonfunding Partner in relation to the other Partners and to take such other action as may be necessary to eliminate or minimize any adverse effect on those Partners who are not Nonfunding Partners.

(9) No right, power or remedy conferred upon the Partnership against a Nonfunding Partner in this Section 5.5 shall be exclusive, and each such right, power and remedy shall be cumulative and in addition to every other right, power and remedy which now or hereafter may be available at law, in equity or otherwise. The Partnership reserves the right to pursue any and all remedies in addition to those specifically provided in this Section 5.5 in the event of a default. In the absence of bad faith by the General Partner or the Manager, neither the election or exercise of,

nor the failure to elect or exercise, any of the rights, powers and remedies provided in this Section 5.5 or otherwise available at law, in equity or otherwise shall constitute a breach of this Agreement or any other agreement contemplated herein or of any duty or obligation of the General Partner or the Manager at law or in equity or otherwise.

Section 5.6 Distributions and Allocations

(1) The Manager, in consultation with the General Partner, may cause the Partnership to withhold any distributions (including redemption proceeds) that otherwise would be made to a Nonfunding Partner until such time as the Manager may determine. Any distributions so withheld, or the proceeds thereof, may be used by the Partnership for any purpose.

(2) If the Manager has withheld distributions from a Nonfunding Partner and subsequently determines to pay the withheld distributions to such Nonfunding Partner, it may elect to (x) pay cash to such Nonfunding Partner *in lieu* of any distributions that were made to non-Nonfunding Partners in kind and withheld from such Nonfunding Partner, but the Partnership shall not, in such event, be liable to such Nonfunding Partner for any subsequent increase in the value of any securities that would have been distributed to such Nonfunding Partner had such Nonfunding Partner not defaulted, or (y) deliver to such Nonfunding Partner the securities or other assets (or substantially identical securities or assets) such Nonfunding Partner would have received had the distribution to such Nonfunding Partner not been withheld, but the Partnership shall not, in such event, be liable for any diminution in the value of such securities or other assets subsequent to the date such securities would have been distributed. Any losses incurred by the Partnership upon the disposition of the securities or other assets that would otherwise have been distributed to the Nonfunding Partner in kind shall be for the account of the Nonfunding Partner.

(3) Allocations shall continue to be made to a Nonfunding Partner as if such Nonfunding Partner had made a timely contribution over the period from the date of default, provided, however, that (x) in the discretion of the General Partner, no allocations of net capital appreciation shall be made to the Nonfunding Partner during such period, and (y) if the Nonfunding Partner (or any transferee(s) then holding the Nonfunding Partner's Units) subsequently contributes the amount in arrears during such period, together with any accrued interest, then in the discretion of the General Partner subsequent allocations may be made in such a manner that the net result of such subsequent allocations and the allocations made is the same as if the Nonfunding Partner (together with such transferee(s), if any) had made all contributions with respect to the Nonfunding Partner's Units on a timely basis.

Section 5.7 Effect of Default on Remaining Participating Units in the Partnership

(1) The application of any of the remedies or measures set out in this Article 5 shall not relieve any Nonfunding Partner of its obligation to make all payments of its Capital Contributions when due, provided, however, that:

(a) The General Partner may determine that no additional Capital Contribution shall be accepted from the Nonfunding Partner, in which case the General Partner shall so notify the Nonfunding Partner in writing and, as of the date that such notice is sent to the Nonfunding Partner, the Nonfunding Partner's unpaid Capital Commitment shall be reduced to zero;

(b) If the Nonfunding Partner's unpaid Capital Commitment has been reduced to zero (or if its Commitment has expired, been satisfied in full or otherwise excused), and the Net Asset Value of its Units has been reduced to zero, then the Nonfunding Partner's Units shall be forfeited and cancelled, and the Partnership shall have no further obligation to the Nonfunding Partner with respect to the Units; and

(c) Notwithstanding any reduction in the Net Asset Value of the Units of the Nonfunding Partner, if the Nonfunding Partner continues as a Limited Partner, subsequent allocations of net capital appreciation, net capital depreciation made to such Nonfunding Partner with respect to its Units shall be adjusted to the extent necessary so that the aggregate allocations made to the Nonfunding Partner in any relevant period as determined by the General Partner shall not exceed the allocations that would have been made to a non-Nonfunding Partner with the same Net Asset Value of Units as the Nonfunding Partner, provided, however, that (x) any allocations of net capital depreciation that are intended to offset allocations of net capital appreciation made prior to the default shall be made to the Nonfunding Partner as if it at all times had Units with a Net Asset Value as it had prior to the default, and (y) if, prior to its default, the Nonfunding Partner had been allocated net capital depreciation in excess of net capital appreciation, then the subsequent allocations otherwise required by this Section 5.7 shall be adjusted so that the Nonfunding Partner shall not be relieved of that portion of the losses allocated to it for the period prior to the default that exceeds its proportionate share of the losses of the Units for such period, determined based on its post-default share of allocations calculated in the manner required by the other provisions of this Agreement.

Section 5.8 Force Majeure

For purposes of this Section: **"Force Majeure"** shall mean any cause beyond the control of a Limited Partner (the **"Affected Party"**), (x) including any act of God, accident, fire, explosion, failure of equipment or machinery, terrorist act, war, civil commotion, riot, sabotage and court order (but which cause may not include any lack of funds), and (y) excluding, without limitation, any cause or event related to or arising from, directly or indirectly, any matter, situation, fact, event, or circumstance related to the COVID-19 pandemic.

Notwithstanding any provision in this Article 5, if by reason of Force Majeure, an Affected Party is unable, wholly or in part, to comply with its obligations under this Article 5, then Section 5.5 shall not apply and the Affected Party shall suffer no prejudice for delaying such compliance for up to a maximum of 30 days during the continuance and to the extent of the inability so caused from and after the happening of the event of Force Majeure; provided that (i) the Affected Party gives to the General Partner prompt written notice of its inability and reasonably full particulars of the Force Majeure event including an estimate of the duration (which may not be longer than 30 days) of the Force Majeure event, (ii) the suspension or delay of compliance shall be of no longer duration than is reasonably required by the Force Majeure event, and in any event may not be longer than 30 days, and (iii) the Affected Party shall use its reasonable best efforts to remedy the situation and remove, so far as possible and with reasonable dispatch, the cause of its inability to comply, provided that there shall be no obligation on an

Affected Party to test or to refrain from testing the validity of any order, regulation or law in any court having jurisdiction. With respect to any event of Force Majeure, the Affected Party shall give prompt notice of its cessation.

ARTICLE 6 — CAPITAL CONTRIBUTIONS AND ACCOUNTS

Section 6.1 Capital and Capital Accounts

(1) The capital of the Partnership consists of the aggregate of all sums of money or other property contributed by the Partners and not returned to them.

(2) The General Partner has made an initial capital contribution of US$1,000.00 to the Partnership. The General Partner may make, but will have no obligation to make, further contributions to the capital of the Partnership in cash or property in any amount as determined by the General Partner.

(3) Each Limited Partner has made Capital Commitments pursuant to its Subscription Agreement, and in connection therewith shall be issued Units in the Partnership in accordance with the terms set out in such Subscription Agreement. The amount of the Capital Commitments and the Units purchased shall be as set forth in the applicable Subscription Agreement.

(4) The General Partner shall maintain a separate capital account for each Partner and shall, on receipt of an amount in respect of a Capital Contribution of a Partner, credit the capital account of such Partner with such amount.

(5) The General Partner shall also credit the capital account of each Partner with all income allocated to such Partner in accordance with the terms of this Agreement and shall debit the capital account with all losses allocated to such Partner in accordance with the terms of this Agreement and by the amount of any funds distributed from time to time by the Partnership to such Partner in accordance with the terms of this Agreement.

(6) The interest of a Partner shall not terminate by reason of there being a negative or nil balance in such Partner's capital account. No Limited Partner shall be responsible for any losses of any other Limited Partner, nor share in the income or allocation of losses or expenses attributable to any other Partner.

(7) No interest shall be paid to any Partner on any amount that it has contributed to the Partnership, except as expressly provided in this Agreement.

Section 6.2 Subscriptions

(1) The Initial Limited Partner contributed US$1,000.00 to the capital of the Partnership (the interest of the Initial Limited Partner in the Partnership by reason of such contribution being herein called the "**Initial Interest**", representing one (1) Class F Unit). The Initial Interest was redeemed immediately following the Initial Closing Date for the sum of US$1,000.00.

(2) Subscriptions will be accepted: (a) on any Valuation Date; and (b) on such other date as the Manager may permit (each a "**Subscription Date**"), subject to the Manager's discretion to

refuse subscriptions in whole or in part. If a subscription is accepted on a Subscription Date, the applicable Units or other interest in the Partnership, as applicable, will be deemed to be issued as of the next Business Day.

(3) Subscriptions for Units may, at the sole discretion of the General Partner, be made through the purchase of interim subscription receipts on such terms and conditions as may be set out from time to time in the Offering Documents.

(4) Units will be issued in Series and shall be issued and redesignated in accordance with the following, which provisions may be amended by the General Partner, in its discretion, from time to time, without notice to or consent from Limited Partners:

(a) On the first closing of Units of a Class, Units designated by the General Partner as Series 1 Units of the Class are issued. On each successive Valuation Date on which Units are issued, a new series of Units will be issued; and

(b) At the end of the first calendar year and subsequently at the end of each calendar quarter, and following the payment of all fees and expenses of the Partnership, the General Partner may determine that some or all Series of the same Class of Units will be redesignated as Series 1 Units (or such other Series, in the discretion of the General Partner) in order to reduce the number of outstanding Series of each Class. This will be accomplished by amending the Net Asset Value per Unit of all such Series so that they are the same, and consolidating or subdividing the number of Units of each such Series so the aggregate Net Asset Value of Units held by a Limited Partner does not change.

(5) For greater certainty, if the General Partner has designated a new Class or Series of Units, the General Partner may in its discretion determine the opening Net Asset Value per Unit of such new Class or Series (for greater certainty, each Class and/or Series of Units may have a different Net Asset Value per Unit from that of the other Classes and Series from time to time). The General Partner is authorized and directed to do all things that it deems to be necessary, convenient, appropriate or advisable in connection therewith.

Section 6.3 Additional Limited Partners

(1) In the sole discretion of the General Partner or the Manager, one or more persons may be admitted as an additional Limited Partner of the Partnership (an **"Additional Limited Partner"**, which term shall include any person that is a Partner immediately prior to an additional closing and that wishes to increase the amount of his, her or its Capital Commitment).

(2) On the date of its admission to the Partnership or the date of such increase, as the case may be, such Additional Limited Partner shall have paid amounts that would otherwise have been contributed on the Initial Closing Date and pursuant to subsequent Capital Calls occurring after the Initial Closing Date (adjusted, if necessary, to take into account any distributions made to Limited Partners admitted in prior closings) as if such Limited Partner had been admitted to the Partnership on the Initial Closing Date.

(3) To the extent required by the General Partner or the Manager, in its sole discretion, on the date of its admission to the Partnership or the date of such increase, as the case may be, such Additional Limited Partner shall pay to the Partnership: (a) an amount calculated similarly to interest on its funded Capital Commitment (accrued from the times such Capital Commitment would have been funded had such Additional Limited Partner been admitted to the Partnership on the Initial Closing Date) at a rate per annum equal to two percent (2%) over the Prime Rate (but in no event to exceed the maximum rate permitted by applicable law); and (b) its *pro rata* share (based on its respective share of the aggregate Capital Commitments of all Limited Partners being admitted on such date) of any amounts that the Partnership is required to contribute to the StepStone Cayman Fund, if any (such additional amount, the **"Additional Amount"**); provided, however, that any portion of the Additional Amount required to be contributed by the Partnership to the StepStone Cayman Fund (if applicable) that corresponds to a Limited Partner's Capital Commitment accepted on the Initial Closing Date will constitute an expense of the Partnership. For the avoidance of doubt, the Additional Amount shall not be deemed to be a Capital Contribution, and shall not affect the Limited Partner's required Capital Contributions, funded Capital Commitment or Remaining Capital Commitment.

(4) Amounts paid by an Additional Limited Partner to the Partnership shall be applied by the Partnership in a manner to be determined by the General Partner or the Manager in its sole discretion. The amount of each Partner's capital account, Capital Contributions and Remaining Capital Commitment shall be adjusted by the General Partner or the Manager in its sole discretion to reflect such application and the General Partner or the Manager shall make such other adjustments as it deems necessary or advisable to reflect such application. Amounts paid to the Partnership by an Additional Limited Partner pursuant to this Section 6.3 may be distributed to the existing Limited Partners, in whole or in part, or retained by the Partnership and used by the Partnership for any purpose, as determined by the General Partner or the Manager in its sole discretion.

Section 6.4 Minimum Limited Partner Contribution

Each Limited Partner must make a minimum Capital Commitment to the Partnership in connection with its subscription for an interest in the Partnership as may be set out in the Offering Documents from time to time.

Section 6.5 Subscription Agreement

A person wishing to become a Limited Partner shall complete, execute and return a Subscription Agreement in accordance with the terms and conditions set out herein and therein. Any amounts received in connection with a Subscription Agreement shall be held in trust by the General Partner pending acceptance of the subscription. Subscriptions shall be submitted and processed or rejected in accordance with and subject to the terms and conditions as may be set out from time to time in the Offering Documents, which terms and conditions may be changed by the General Partner, in its discretion, from time to time.

Section 6.6 Acceptance of Subscription Agreement by General Partner

The General Partner shall have the right, in its sole discretion, to refuse to accept, in whole or in part, a Subscription Agreement. The General Partner shall reject a Subscription

Agreement submitted by a subscriber who is, or who acts on behalf of a person who will have a beneficial interest in the interest in the Partnership being subscribed for, a person who cannot make the representations, warranties and covenants set out in Section 2.3 of this Agreement, and the General Partner may require subscribers to provide evidence reasonably satisfactory to it that such subscribers, or persons who will have a beneficial interest in the interest in the Partnership being subscribed for, can do the same. If, for any reason, a Subscription Agreement is not accepted, the General Partner shall forthwith redeliver to the subscriber the Subscription Agreement and any subscription monies or cheques representing subscription monies received in connection therewith without interest or deduction.

Section 6.7 Admittance as Limited Partner

Upon acceptance by the General Partner of any Subscription Agreement, in whole or in part, all Partners will be deemed to consent to the admission of the subscriber as a Limited Partner, the General Partner will execute this Agreement on behalf of the subscriber and will cause the Register to be amended, and such other documents as may be required by the Act or under legislation similar to the Act in other provinces or the territories to be filed or amended, specifying the prescribed information and will cause the foregoing information in respect of the new Limited Partner to be included in the Partnership's books and records. In connection with the foregoing, the Partnership may issue an interest in the Partnership to such subscriber.

Section 6.8 Return of Capital Contributions

If any funds are returned to the Partnership by the StepStone Cayman Fund as a return of uninvested capital or other capital that results in an increase (or reduction in the decrease) of the Partnership's capital commitment or remaining capital commitment to the StepStone Cayman Fund, the Partnership shall, in the sole and absolute discretion of the General Partner or the Manager, hold such returned amounts and invest the same in Temporary Investments, reinvest all or a portion of such returned amounts in the StepStone Cayman Fund, apply such returned amounts to pay Partnership fees and expenses, or return such funds to the Limited Partners, subject to recall. The Remaining Capital Commitments of the Limited Partners shall be increased by any funds so returned to the Limited Partners (other than any portion thereof that represents the Partnership's earnings on its Temporary Investments). All valuations and calculations of income and loss from investments made directly by the Partnership, such as Temporary Investments, shall be made by the General Partner or the Manager in its sole and absolute discretion based on market or other data available to the General Partner or the Manager at the time of valuation.

ARTICLE 7 — PARTICIPATION IN PROFITS AND LOSSES

Section 7.1 Allocation of Net Income or Loss

(1) Income and loss for taxation purposes, dividends and taxable capital gains, as well as allowable losses, of the Partnership in each Fiscal Year will be calculated and accrued as set forth in this Section 7.1.

(2) The income of the Partnership for a Fiscal Year shall be allocated as to 0.001% of the income, to the General Partner, and as to 99.999% of the income, to the Limited Partners in

proportion to the number of Units held by such Limited Partners, all in accordance with this Section 7.1.

(3) The income of the Partnership for each Fiscal Year shall be allocated on a quarterly basis, in arrears, as to the Limited Partners in proportion to the number of Units held by such Limited Partners, adjusted for the dates of purchase and/or redemption, the respective Net Asset Values of each Class and Series of Units and the fees paid or payable in respect of each Class and Series of Units.

(4) The losses of the Partnership for each Fiscal Year shall be allocated on a quarterly basis, in arrears, to the Limited Partners proportionate to the amount equal to each Limited Partner's Capital Contributions minus the losses of the Partnership previously allocated to such Limited Partners, adjusted for the dates of purchase and/or redemption, the respective Net Asset Values of each Class and Series of Units and the fees paid or payable in respect of each Class and Series of Units.

(5) The income or loss of the Partnership for each Fiscal Year, or any part thereof, of the Partnership shall be allocated among the Partners by the General Partner in accordance with this Section 7.1. In so allocating the income or loss, the General Partner shall act reasonably and fairly, taking into account the amount and timing of actual and anticipated distributions to each of the Partners, with a view to ensuring that, over the term of the Partnership, each Partner is allocated a portion of the Partnership's net income or net loss that substantially corresponds to the distributions to that Partner.

(6) The income and losses of the Partnership for tax purposes in respect of a Fiscal Year shall be allocated among the General Partner and the Limited Partners in the same manner as allocations of accounting income and losses, with such adjustments as are deemed by the General Partner, acting in its sole discretion, to be necessary to effect an equitable allocation of all such amounts. For greater certainty, the General Partner shall be entitled to make allocations of income or loss of the Partnership for tax purposes in respect of a Fiscal Year to any person who has been a Limited Partner at any time in such Fiscal Year.

(7) The Limited Partners' share of the quarterly income and losses of the Partnership shall be allocated to Limited Partners on the last Business Day of a calendar quarter.

Section 7.2 Distributions

(1) The General Partner may, in its sole discretion, make distributions of income or capital of the Partnership to Partners at any time and from time to time, in such amounts and in such manner as it considers appropriate. The Partnership will generally distribute distributable cash (including cash representing current income and realized and distributed gain and returned capital with respect to the StepStone Cayman Fund, net of Partnership expenditures and reserves therefor) among the Unitholders *pro rata* based on the number, Class, and Series of Units held by such Unitholder, the dates of purchase and/or redemption, the respective Net Asset Values of each Class and Series of Units, and the fees paid or payable in respect of each Class and Series of Units, adjusted for defaults by Nonfunding Partners.

(2) The General Partner may, in its sole discretion in any particular case from time to time, adjust the amounts distributable to a Unitholder in order to appropriately reflect the manner in which capital is called from and any fees are allocated among and charged to the Unitholders.

(3) Distributions may be paid in cash or in kind, at the sole and absolute discretion of the General Partner, subject to the following:

(a) Distributions received by the Partnership from the StepStone Cayman Fund in cash will, to the extent distributed, be paid to Unitholders in cash;

(b) Although it is not expected that the Partnership will make distributions in kind, the Partnership retains the authority to do so if the StepStone Cayman Fund has distributed assets other than cash to the Partnership. To the extent practicable, such assets will not be distributed (other than at liquidation) unless they are readily marketable;

(c) If the Partnership receives distributions of securities, the General Partner or the Manager may, in its sole discretion, sell such securities and distribute the cash proceeds or distribute such securities in kind; and

(d) The General Partner or the Manager may, in its sole discretion (but in no event shall the General Partner or the Manager be required to) offer Unitholders the option either to receive the securities in kind or to have the Partnership sell them and distribute the cash proceeds. While the General Partner or the Manager will use reasonable efforts either to sell or to distribute securities promptly, Unitholders will bear any associated costs and market risks during the disposition process.

(4) Distributions under this Section 7.2, if any, will be declared on a date determined by the General Partner (the "**Declaration Date**") and calculated on a Class by Class basis and Series by Series basis. Unitholders will be entitled to receive declared distributions if they were Unitholders of record as of 4:00 p.m. (Toronto time) on the Business Day preceding the relevant Declaration Date. Distributions will be made as soon as practicable after the Declaration Date.

(5) For greater certainty, the Partnership may retain any amounts, including distributions received from the StepStone Cayman Fund, to satisfy the Partnership's capital needs and other administrative considerations, to satisfy the Partnership's obligations to the StepStone Cayman Fund, to pay fees and expenses, to establish reserves for fees, expenses and contingencies and for any other reason, all as may be determined by the General Partner in its sole and absolute discretion.

(6) Except for distributions from the StepStone Cayman Fund that may be recalled by the StepStone Cayman Fund, distributions retained by the Partnership and invested in the StepStone Cayman Fund ("**Reinvested Distributions**") will be deemed to have been distributed to the Unitholders, and then contributed by the Unitholders to the Partnership, at the time any such amount is reinvested in the StepStone Cayman Fund, until such time as the Remaining Capital Commitments of the Unitholders have been reduced to zero; provided that, in the sole discretion of the General Partner, Reinvested Distributions will not reduce the Unitholders' Remaining

Capital Commitments to the extent the Partnership has used the Unitholders' Capital Contributions to pay the Partnership's fees and expenses (including, without limitation, the Management Fee).

(7) After the Remaining Capital Commitments of the Unitholders have been reduced to zero, distributions from the StepStone Cayman Fund may only be reinvested in the StepStone Cayman Fund to the extent that the total amount of all amounts so reinvested does not exceed the sum of: (a) 10% of the aggregate amount of the Unitholders' Capital Commitments; (ii) the aggregate amount of the Unitholders' Capital Contributions to the Partnership, to the extent they were not invested in the StepStone Cayman Fund, but instead were used to pay the Partnership's fees and expenses (including, without limitation, the Management Fee); and (iii) the aggregate amount of monies needed by the Partnership to cover liabilities and obligations to the StepStone Cayman Fund. Amounts reinvested in accordance with the preceding sentence will not be deemed to have been distributed by the Partnership or contributed by the Limited Partners to the Partnership.

(8) No payment may be made to a Partner from the assets of the Partnership if the payment would reduce the assets of the Partnership to an insufficient amount to discharge the liabilities of the Partnership to persons who are not the General Partner or a Limited Partner.

Section 7.3 Repayments

If, as determined by the General Partner, it appears that any Partner has received an amount under this Article 7 that is in excess of that Partner's entitlement, the Partner will, forthwith upon notice from the General Partner, reimburse the Partnership to the extent of the excess, and failing immediate reimbursement, the General Partner may withhold the amount of the excess from further distributions or redemption proceeds (at the option of the Partnership) otherwise due the Partner. A Partner will remain liable to reimburse the Partnership any amounts distributed to him, her, or it by the Partnership which may be necessary to restore the capital of the Partnership to the amount existing immediately prior to such distribution, if the distribution resulted in a reduction of capital of the Partnership resulting in the incapacity of the Partnership to pay its debts as they became due. The General Partner may make adjustments to distributions for tax purposes as are deemed by it necessary to effect an equitable allocation of all amounts.

Section 7.4 Payment of Taxes

If the Partnership or the StepStone Cayman Fund or any other Underlying Partnership incurs an obligation to pay directly any amount in respect of taxes with respect to amounts distributed or otherwise attributable to one or more Partners, including but not limited to withholding taxes imposed on any Partner's or former Partner's share of the Partnership gross or net income and gains (or items thereof), income taxes, and any interest, penalties, or additions to tax, and any expenses associated with the payment of such taxes (**"Tax Liability"**), or if the amount of a payment or distribution of cash or other property to the Partnership is reduced as a result of withholding by other parties in satisfaction of any such Tax Liability:

(a) All payments by the Partnership or the StepStone Cayman Fund or other Underlying Partnership in satisfaction of such Tax Liability and all reductions in the amount of a payment or distribution that the Partnership otherwise would have

received shall be treated, pursuant to this Section 7.4, as distributed to those Partners or former Partners to which the related Tax Liability is attributable;

(b) Notwithstanding any other provision of this Agreement, subsequent distributions to the Partners shall be adjusted in an equitable manner so that, to the extent feasible, the burden of any Tax Liability withheld at the source or paid by the Partnership is borne by those Partners to which such Tax Liability is attributable; and

(c) Subject to any applicable limitations imposed under the Act or applicable law, the General Partner in its sole discretion may cause any amount treated pursuant to Section 7.4(a) as distributed to any Partner or former Partner at any time that exceeds the amount, if any, of distributions to which such person is then entitled under this Agreement to be treated as a loan to such person, and the General Partner shall give prompt written notice to such person of the amount of such loan.

The General Partner, after consulting with the Partnership's accountants or other advisors, shall determine the amount, if any, of any Tax Liability attributable to any Partner. For this purpose, the General Partner shall be entitled to treat any Partner as ineligible for an exemption from or reduction in rate of such Tax Liability under a tax treaty or otherwise except to the extent that such Partner provides the General Partner with such written evidence as the General Partner or the relevant tax authorities may require to establish such Partner's entitlement to such exemption or reduction.

ARTICLE 8 — FEES AND EXPENSES

Section 8.1 Expenses of the Partnership

(1) The initial expenses of establishing the Partnership and the offering of its interests (including the Units), including, without limitation, the fees and expenses of legal counsel and the Partnership's auditors, will be borne by the Partnership. The Partnership intends to amortize these costs for tax purposes over the five year period following the Initial Closing Date.

(2) The Partnership shall be responsible for the payment of all fees and expenses relating to its operation, and each of the General Partner and the Manager shall be entitled to reimbursement from the Partnership for all costs actually incurred by it with respect to all fees and expenses incurred in connection with the business of the Partnership. Such fees and expenses shall include, but shall not be limited to, the fees and expenses as may be set out in the Offering Documents. Each Class of Units is responsible for the expenses specifically related to that Class and a proportionate share of expenses based on Capital Commitments that are common to all Classes. The foregoing expenses shall be allocated among Classes as the General Partner its sole discretion deems fair and reasonable in the circumstances, provided that expenses incurred solely in respect of one Class shall be allocated only to that Class.

(3) Except as otherwise expressly provided herein, normal operating expenses incidental to the day-to-day administrative operations of the General Partner, including its own overhead expenses, will be paid by the General Partner.

Section 8.2 Dealer Compensation

The Partnership may pay such sales charges, structuring fees, trailing commissions and other fees in connection with the distribution of Units as may be determined by the General Partner at any time and from time to time and set out in **Schedule "A"** and/or the Offering Documents.

Section 8.3 Management Fee

The Partnership shall pay the Manager an ongoing management fee (the "**Management Fee**") in respect of each Class of Units on the basis set forth in **Schedule "B"** attached hereto (plus applicable taxes, if any). Unless otherwise specifically indicated in **Schedule "B"** attached hereto, the Management Fee shall be calculated on the basis of the Capital Commitments of each outstanding Class of Units and shall be calculated and paid quarterly in advance as at the first calendar day of each quarter and as at any other day as the Manager may determine.

ARTICLE 9 — WITHDRAWAL OF CAPITAL CONTRIBUTIONS

Section 9.1 No Redemption at the Option of Limited Partners

(1) Except as expressly set forth herein or otherwise permitted by the Manager, in its sole and absolute discretion, Units or other interest in the Partnership are not redeemable and no Limited Partner shall have the right, in whole or in part, to redeem his, her or its Units or other interest in the Partnership, to withdraw capital from the Partnership, to reduce its obligations to contribute capital to the Partnership, or to receive any distribution or return of, or interest on, his, her or its Capital Contribution.

Section 9.2 Suspension of Calculation of Net Asset Value and Redemptions

(1) The General Partner may suspend or postpone the calculation of Net Asset Value, Class Net Asset Value and Series Net Asset Value and any subscriptions or redemptions of Units or other interest in the Partnership: (i) for the whole or any part of a period during which normal trading is suspended on any stock exchange, options exchange or futures exchange within or outside Canada on which a majority of the securities are listed and traded, or on which specified derivatives are traded, if those securities or specified derivatives represent more than 50% by value, or underlying market exposure, of the assets of the Partnership or the StepStone Cayman Fund, without allowance for liabilities, and if those securities or specified derivatives are not traded on any other exchange that represents a reasonably practical alternative; (ii) during a period in which the StepStone Cayman Fund does not make available the current value of the StepStone Interests to the General Partner or the Manager; or (iii) during a period in which the calculation of the value of the StepStone Interests or Reference Shares has been suspended; or (iv) with the approval of the relevant securities regulatory authorities or as otherwise required or permitted under applicable securities laws.

Section 9.3 Redemption Proceeds

(1) Payment for redeemed Units or other interest in the Partnership shall be made in cash, within 30 Business Days following the applicable date of redemption. Payment of redemption

proceeds shall be made by mailing or delivering a cheque or by wire or electronic transfer as the General Partner may determine, to a Limited Partner at the address noted in the Register. Any payment, unless not honoured, shall discharge the Partnership and the General Partner from all liability to a Limited Partner in respect of the amount thereof and in respect of the Units or other interest in the Partnership redeemed. In no event shall the Partnership or the General Partner be liable to a Limited Partner for interest or income on the proceeds of any redemption pending the payment thereof.

(2) If a redeeming Limited Partner owns Units of more than one Series, Units will be redeemed on a "first in, first out" basis. Accordingly, Units of the earliest Series owned by the Limited Partner will be redeemed first, at the redemption price for Units of such Series, until such Limited Partner no longer owns Units of such Series.

(3) At the option of the General Partner, payment of all or part of any redemption proceeds may be made in a *pro rata* portion of the Partnership's securities portfolio.

Section 9.4 Redemption at the Option of the General Partner

In addition to the redemption rights set out in Section 2.3, the General Partner has the right to subject any Limited Partner: (i) to a compulsory redemption from the Partnership or mandatory reduction of its Capital Commitment in whole or in part if such Limited Partner fails, in whole or in part, to fund a Capital Call; or (ii) upon 30 calendar days' prior written notice, to a compulsory redemption from the Partnership if the General Partner or the Manager determines that the continued participation of such Limited Partner in the Partnership could or potentially could adversely affect the Partnership by, among other things, jeopardizing the treatment of the Partnership as a partnership for tax purposes, involving the Partnership, the General Partner or any Limited Partner in litigation or causing or potentially causing any other adverse effect. The General Partner may redeem some or all of the Units owned by such Limited Partner on a Valuation Date at the Net Asset Value per Unit thereof, by written notice in writing to the Unitholder given at least upon 30 calendar days' before the designated Valuation Date, which right may be exercised by the General Partner in its absolute discretion.

If the withdrawing Limited Partner's interest in the Partnership is entirely terminated, 90% of the withdrawing Limited Partner's capital account balance on the termination date shall be paid to such Limited Partner within 90 days thereafter or as soon thereafter as the Partnership has funds available therefor. The remaining 10% of the balance of such withdrawing Limited Partner's capital account on the termination date shall be paid to such Limited Partner upon completion of the next year-end audit.

ARTICLE 10 - MANAGEMENT OF LIMITED PARTNERSHIP

Section 10.1 Authority of General Partner

(1) The General Partner has:

(a) unlimited liability for the debts, liabilities and obligations of the Partnership;

(b) subject to the terms of this Agreement and to any applicable limitations set forth in the Act and applicable similar legislation, the full and exclusive right, power and authority to manage, control, administer and operate the business and affairs and to make decisions regarding the undertaking and business of the Partnership; and

(c) the full and exclusive right, power and authority to do any act, take any proceeding, make any decision and execute and deliver any instrument, deed, agreement or document necessary for or incidental to carrying out the business of the Partnership.

(2) An action taken by the General Partner on behalf of the Partnership is deemed to be the act of the Partnership and binds the Partnership.

(3) Notwithstanding any other agreement the Partnership or the General Partner may enter into, all material transactions or agreements entered into by the Partnership must be approved by the board of directors of the General Partner.

(4) Unless specifically indicated otherwise, any right, power, authority or obligation set out in this Agreement as being performed, held or exercised by the General Partner may be performed, held or exercised by such other person to whom the General Partner may have delegated such right, power, authority or obligation, including, but not limited to, the Manager or the administrator of the Partnership.

Section 10.2 Specific Powers and Duties

(1) Without limiting the generality of Section 10.1, but subject to Section 13.16, the General Partner will have full power and authority for and on behalf of and in the name of the Partnership to:

(a) maintain accounting records for the Partnership;

(b) authorize the payment of operating expenses incurred on behalf of the Partnership;

(c) calculate Net Asset Value of the Partnership, Net Asset Value per Unit for each Class and Series of Units of the Partnership and the amount of distributions by the Partnership;

(d) prepare financial statements, tax returns, information returns and financial and accounting information and make any elections, applications, determinations or designations as the General Partner deems to be deliverable or as required by the Partnership or by applicable law;

(e) ensure that Limited Partners are provided with financial statements and other reports as are required from time to time by applicable law;

(f) ensure that the Partnership complies with all applicable regulatory requirements;

(g) prepare the Partnership's report to Limited Partners;

(h) negotiate contracts with third-party providers of services, including, but not limited to, transfer agents, auditors and printers;

(i) process subscriptions for Units or other interest in the Partnership and redemptions of Units or other interest in the Partnership at the option of the General Partner;

(j) provide office facilities and personnel to carry out these services, together with clerical services;

(k) negotiate, execute and perform all agreements which require execution by or on behalf of the Partnership involving matters or transactions with respect to the Partnership's business;

(l) open and manage bank accounts, brokerage and trading accounts and similar accounts for the Partnership in its own name or that of the Partnership and spend the capital of the Partnership in the exercise of any right or power exercisable by the General Partner hereunder;

(m) subject to the terms of this Agreement, incur liabilities in the name of the Partnership from time to time as the General Partner may determine without limitation with regard to amount, cost or conditions of reimbursement of such liabilities;

(n) mortgage, charge, assign, hypothecate, pledge or otherwise create a security interest in all or any property of the Partnership now owned or hereafter acquired, to secure any present and future liabilities and related expenses of the Partnership and to sell all or any of such property pursuant to a foreclosure or other realization upon the foregoing encumbrances;

(o) borrow funds on behalf of the Partnership and pledge the Partnership's assets to secure such borrowings;

(p) to lend securities owned by the Partnership to arm's length third parties on such terms as are commercially reasonable;

(q) establish cash reserves that are determined to be necessary or appropriate for the proper management and operation of the Partnership;

(r) see to the sound management of the Partnership, and to manage, control and develop all the activities of the Partnership and take all measures necessary or appropriate for the business of the Partnership or ancillary thereto;

(s) conduct the business of the Partnership as provided in Article 3;

(t) incur all costs and expenses in connection with the Partnership;

(u) subject to the terms of this Agreement, employ, retain, monitor the performance or engage or dismiss from employment, personnel, agents, representatives or professionals or other investment participants (including, without limitation, the Manager) with the powers and duties upon the terms and for the compensation as in the discretion of the General Partner may be necessary or advisable in the carrying on of the business of the Partnership;

(v) subject to the terms of this Agreement, engage agents, including any of its Affiliates or Associates, to assist the General Partner in carrying out its management obligations to the Partnership or subcontract administrative functions to any of the General Partner's Affiliates or Associates;

(w) subject to the terms of this Agreement, invest cash assets in investments which the General Partner considers appropriate;

(x) act as attorney in fact or agent of the Partnership in disbursing and collecting monies for the Partnership and fulfilling the obligations of the Partnership and handling and settling any claims of the Partnership;

(y) commence or defend any action or proceeding in connection with the Partnership;

(z) prepare, file and mail returns, reports or other documents required by any governmental or like authority;

(aa) retain legal counsel, experts, advisers or consultants as the General Partner considers appropriate and rely upon the advice of such persons;

(bb) do anything that is in furtherance of or incidental to the business of the Partnership or that is provided for in this Agreement;

(cc) execute, acknowledge and deliver the documents necessary to effectuate any or all of the foregoing or otherwise in connection with the business of the Partnership;

(dd) obtain any insurance coverage;

(ee) appoint the Auditor;

(ff) acquire or dispose of assets of the Partnership; and

(gg) generally carry out the objects, purposes and business of the Partnership.

(2) No persons dealing with the Partnership will be required to enquire into the authority of the General Partner to do any act, take any proceeding, make any decision or execute and deliver any instrument, deed, agreement or document for or on behalf of or in the name of the Partnership.

Section 10.3 Remuneration of General Partner

Other than the reimbursements to which it is entitled under Section 8.1 and the distributions to which it may be entitled under Article 7, the General Partner shall not be entitled to receive any remuneration in respect of the exercise of its powers or the performance of its duties and obligations under Section 10.2.

Section 10.4 Title to Property

The General Partner may hold legal title to any of the assets or property of the Partnership in its name for the benefit of the Partnership.

Section 10.5 Exercise of Duties

Except as provided herein, the General Partner shall exercise the powers and discharge its duties under this Agreement honestly, in good faith, and in the best interests of the Partnership, and in connection therewith shall exercise the degree of care, diligence and skill of a prudent and qualified administrator.

Furthermore, the General Partner covenants that it will maintain the confidentiality of financial and other information and data that it may obtain through or on behalf of the Partnership, the disclosure of which may adversely affect the interests of the Partnership or a Limited Partner, except to the extent that disclosure is permitted as provided herein, is required by law or is in the best interests of the Partnership.

Section 10.6 Limitation of Liability

(1) The General Partner is not personally liable for the return of any Capital Contribution made by a Limited Partner to the Partnership.

(2) The General Partner may exercise any of the powers or authority granted to it by this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through its agents, and the General Partner shall not be responsible for any misconduct or negligence on the part of any such agent appointed by the General Partner in good faith.

(3) Notwithstanding anything else contained in this Agreement, but subject to Section 10.10, neither the General Partner nor any Affiliates thereof nor their respective officers, directors, shareholders, employees or agents are liable, responsible for or accountable in damages or otherwise to the Partnership or a Limited Partner for any action taken or failure to act on behalf of the Partnership within the scope of the authority conferred on the General Partner by this Agreement or by law provided that the conduct did not constitute wilful misconduct of the General Partner and if the General Partner has acted in good faith, in a manner which the General Partner believed to be in the best interests of the Partnership.

Section 10.7 Indemnity of General Partner

(1) The General Partner and each of its directors, officers, employees and agents (each an "**Indemnitee**") will be indemnified by the Partnership for all liabilities, costs and expenses incurred by them in connection with any action, suit or proceeding that is proposed or

commenced or any other claim that is made against the General Partner or any of its directors, officers, employees and agents in the exercise of the performance by the General Partner of its duties as the general partner of the Partnership, except those liabilities, costs and expenses resulting from wilful misconduct, bad faith or breach of its obligations under this Agreement on the part of the General Partner, its directors, officers, employees, and or agents.

(2) To the fullest extent permitted by law, expenses (including, without limitation, legal fees and expenses) incurred by an Indemnitee in defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced by the Partnership prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Partnership of an undertaking by or on behalf of the Indemnitee to repay such amount if it shall be determined that the Indemnitee is not entitled to be indemnified as authorized in this Section 10.7.

(3) The Partnership may purchase and maintain (or reimburse the General Partner or its Affiliates for the cost of) insurance, on behalf of the General Partner and such other persons as the General Partner shall determine, against any liability that may be asserted against or expense that may be incurred by such person in connection with the Partnership's activities, whether or not the Partnership would have the power to indemnify such person against such liabilities under the provisions of this Agreement.

Section 10.8 Resolution of Conflicts of Interest

(1) Unless otherwise expressly provided in this Agreement, whenever a potential conflict of interest exists or arises between the General Partner or any of its Affiliates or Associates, on the one hand, and the Partnership, or any Limited Partner on the other hand, any resolution or course of action in respect of such conflict of interest shall be permitted and deemed approved by all Limited Partners, and shall not constitute a breach of this Agreement, or of any standard of care or duty stated or implied by law if the resolution or course of action is fair and reasonable to the Partnership. The General Partner shall be authorized in connection with its resolution of any conflict of interest to consider: (i) the relative interests of all parties involved in such conflict or affected by such action; (ii) any customary or accepted industry practices; and (iii) any applicable generally accepted accounting practices or principles. Nothing contained in this Agreement, however, is intended to nor shall it be construed to require the General Partner to consider the interests of any person other than the Partnership. In the absence of bad faith by the General Partner, the resolutions, actions or terms so made, taken or provided by the General Partner with respect to such matter shall not constitute a breach of this Agreement or a breach of any standard of care or duty imposed herein or stated or implied under the Act, any law, rule or regulation.

(2) The General Partner on behalf of the Partnership may purchase securities of a Related Issuer or, during the security's distribution, a security of a Connected Issuer of the Partnership, as applicable, provided the specified firm registrant involved in the purchase of securities has first disclosed, in writing, to the Partnership, the nature and extent of the relationship and or connection between the specified firm registrant and the relevant issuer.

Section 10.9 Other Matters Concerning the General Partner

(1) The General Partner may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, or other document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(2) The General Partner may consult with legal counsel, accountants, investment bankers and other consultants and advisers selected by it, and any act taken or omitted in reliance upon the opinion (including, without limitation, an opinion of counsel) of such persons as to matters that the General Partner reasonably believes to be within such person's professional or expert competence shall be conclusively presumed to have been done or omitted in good faith and in accordance with such opinion.

(3) The General Partner shall have the right, in respect of any of its power, authority or obligations hereunder, to act through any of its duly authorized officers.

(4) Any standard of care or duty imposed under the Act or any applicable law shall be modified, waived or limited as required to permit the General Partner to act under this Agreement or any other agreement contemplated by this Agreement and to make any decision pursuant to the power or authority prescribed in this Agreement, so long as such action is reasonably believed by the General Partner to be in, or not opposed to, the best interests of the Partnership.

Section 10.10 Indemnity of Partnership

The General Partner hereby indemnifies and holds harmless the Partnership and each Limited Partner from and against all costs, expenses, damages or liabilities suffered or incurred by the Partnership by reason of an act of wilful misconduct or gross negligence by the General Partner or of any act or omission not believed by the General Partner in good faith to be within the scope of the authority conferred on the General Partner by this Agreement.

Section 10.11 Restrictions upon the General Partner

(1) The General Partner's power and authority does not extend to any powers, actions or authority not enumerated in Section 10.1 and Section 10.2 unless and until the requisite Special Resolution is passed by the Partners. Further, the General Partner will not:

(a) commingle the funds of the Partnership with the funds of the General Partner or any of its Affiliates or Associates or with the funds of any other person;

(b) dissolve the Partnership except in accordance with the provisions of Article 15 hereof; or

(c) withdraw as General Partner except in accordance with the provisions of Section 10.14 hereof.

Section 10.12 Employment of an Affiliate or Associate

The General Partner may employ or retain Affiliates or Associates of the General Partner on behalf of the Partnership to provide goods or services to the Partnership provided that, if the Partnership is to reimburse the General Partner, relevant Affiliate or Associate for the costs and expenses of such goods or services, the costs of such goods or services must be reasonable and competitive with the costs of similar goods and services provided by independent third parties; provided that no reimbursement shall be made for any costs or expenses for which the General Partner would not, if it provided such goods and services directly, be entitled to payment or reimbursement under this Agreement.

Section 10.13 Removal of General Partner

(1) Except as provided for in Section 10.13(2) and Section 10.13(3), the General Partner may not be removed as general partner of the Partnership.

(2) Upon (i) the passing of any resolution of the directors or shareholders of the General Partner requiring or relating to the bankruptcy, dissolution, liquidation or winding-up of the General Partner, (ii) the making of any assignment by the General Partner for the benefit of creditors of the General Partner, (iii) the appointment of a receiver of the assets and undertaking of the General Partner or (iv) the General Partner failing to maintain its status under Section 2.3(1) hereof, the General Partner shall cease to be qualified to act as general partner hereunder and shall be deemed to have been removed thereupon as the general partner of the Partnership effective upon the appointment of a new general partner. A new general partner shall, in such instances, be appointed by Unitholders by an Ordinary Resolution after receipt of written notice of such event (which written notice shall be provided by the General Partner forthwith upon the occurrence of such event).

(3) The General Partner may also be removed if the General Partner has committed a material breach of this Agreement, which continues for a period of 90 days after written notice, and such removal is approved by Special Resolution of Unitholders, excluding, for this purpose, Units held by Spartan Fund GP Inc. if Spartan Fund GP Inc. is the general partner of the Partnership. Any such action by the Unitholders for removal of the General Partner under this Section 10.13(3) must also provide for the election and succession of a new general partner. Such removal shall be effective immediately following the admission of the successor general partner to the Partnership.

Section 10.14 Voluntary Withdrawal of General Partner

The General Partner may voluntarily withdraw as general partner by giving ninety (90) days' notice. Such withdrawal shall be effective immediately following the admission of the successor general partner to the Partnership.

Section 10.15 Condition Precedent

As a condition precedent to the resignation or removal of the General Partner, the Partnership shall pay all amounts payable by the Partnership to the General Partner pursuant to this Agreement accrued to the date of resignation or removal.

Section 10.16 Transfer to New General Partner

On the admission of a new general partner to the Partnership on the resignation, removal or withdrawal of the General Partner, the resigning or retiring General Partner will do all things and take all steps to transfer the administration, management, control and operation of the business of the Partnership and the books, records and accounts of the Partnership to the new general partner and will execute and deliver all deeds, certificates, declarations and other documents necessary or desirable to effect such transfer in a timely fashion.

Section 10.17 Transfer of Title to New General Partner

On the resignation, removal or withdrawal of the General Partner and the admission of a new general partner, the resigning or retiring General Partner will, at the cost of the Partnership, transfer title to the Partnership's property to such new general partner and will execute and deliver all deeds, certificates, declarations and other documents necessary or desirable to effect such transfer in a timely fashion.

Section 10.18 Release by Partnership

On the resignation, removal or withdrawal of the General Partner, the Partnership will release and hold harmless the General Partner resigning, being removed, or withdrawing from any costs, expenses, damages or liabilities suffered or incurred by the General Partner as a result of or arising out of events which occur in relation to the Partnership after such resignation, removal or withdrawal.

Section 10.19 New General Partner

A new general partner shall not be a person an interest in which is a "tax shelter investment" for the purposes of the Tax Act, shall not be a person that is a "financial institution" for the purposes of the "mark-to-market" rules in section 142.5 of the Tax Act and shall not be a "non-resident" for purposes of the Tax Act, and will become a party to this Agreement by signing a counterpart hereof and will agree to be bound by all of the provisions hereof and to assume the obligations, duties and liabilities of the General Partner hereunder as from the date the new general partner becomes a party to this Agreement.

Section 10.20 Transfer of General Partner Interest

The General Partner may appoint an Affiliate as a new general partner and transfer all, but not less than all, of its general partner interest in the Partnership to such Affiliate, without the approval of the Limited Partners, provided that such new general partner satisfies the requirements set forth in Section 10.19 and assumes the rights and duties of the General Partner and agrees to be bound by the provisions of this Agreement, subject to written notice of such event to Limited Partners (which written notice shall be provided by the General Partner as soon as practicable upon the occurrence of such event).

ARTICLE 11 — MANAGEMENT AND ADVISORY SERVICES

Section 11.1 Managing the Investments of the Partnership

(1) In order to engage professional services of the Partnership's capital and to obtain other administrative services, the General Partner may from time to time:

(a) appoint the Manager to manage the undertaking and affairs of the Limited Partners and the Partnership;

(b) execute a management agreement and/or investment advisory agreement (the "**Management Agreement**") incorporating the terms set out in this Article 11 and such other terms and conditions as the General Partner deems appropriate;

(c) monitor the management of the Partnership by the Manager in order to verify that the Manager is properly performing the services and discharging the duties, obligations and responsibilities owed to the Partnership pursuant to the Management Agreement (and the General Partner shall be entitled, in discharging its monitoring duties in connection with the services provided by the Manager, to rely on reports prepared for it by the Manager); and

(d) have the power to authorize the Manager to exercise all or any powers conferred upon the General Partner by this Agreement (including for greater certainty, any of the powers conferred upon the General Partner by Article 10 hereof) to such extent and in such manner as the General Partner shall determine.

ARTICLE 12 — FINANCIAL INFORMATION

Section 12.1 Books and Records

The General Partner shall keep or cause to be kept at the principal office of the Partnership in the Province of Ontario appropriate books and records with respect to the Partnership's business. Any books and records maintained by or on behalf of the Partnership in the regular course of its business, including, without limitation, books of account and records of Partnership proceedings, may be kept on, or be in the form of, computer disks, hard disks, or any other information storage device, provided that the books and records so maintained are convertible into clearly legible written form within a reasonable period of time. The books of the Partnership shall be maintained, for financial reporting purposes, on an accrual basis in accordance with generally accepted accounting principles in Canada.

Section 12.2 Reports

(1) Using commercially reasonable efforts, the Partnership intends to make available and, where requested, to deliver audited financial statements to Unitholders after the end of each Fiscal Year end commencing for the Fiscal Year ending December 31, 2022, subject to receipt of the required financial and other information relating to its underlying portfolio investments from the issuer(s) of such investments. For greater certainty, the Partnership's ability to deliver such

audited financial statements will depend, in part, upon its receipt of audited financial statements from the StepStone Cayman Fund.

(2) Unitholders may also receive certain additional reports in connection with their investment in the Partnership, including copies of periodic reports received by the Partnership from StepStone Cayman Fund.

(3) At the option of a Limited Partner, annual and interim reports, if available, as well as other investor communications in relation to the Partnership may be provided electronically.

Section 12.3 Income Tax Information

The General Partner will send or cause to be sent to each person who is a Limited Partner at the end of the previous Fiscal Year, or on the date of dissolution of the Partnership, within 90 days of the end of such Fiscal Year or of dissolution, as the case may be, or within such other shorter period of time as may be required by applicable law, all information, in suitable form, relating to the Partnership necessary for such person to prepare such person's Canadian federal and provincial income tax returns. The General Partner shall file, in a timely manner on behalf of itself and the Limited Partners, annual Partnership information returns and any other information returns required to be filed under the Tax Act and any other applicable tax legislation in respect of Partnership matters.

Section 12.4 Right to Inspect Partnership Books and Records

(1) In addition to other rights provided by this Agreement or by applicable law, and except as limited by Section 12.4(2), each Limited Partner shall have the right, for a purpose reasonably related to such Limited Partner's interest as a limited partner in the Partnership, upon reasonable demand and at such Limited Partner's own expense, to have furnished to it:

(a) copies of this Agreement, the Declaration, the Register, and amendments thereto; and

(b) such other information regarding the affairs of the Partnership as is required to be provided to a Limited Partner under applicable partnership legislation.

(2) Notwithstanding Section 12.4(1), the General Partner may keep confidential from the Limited Partners for such period of time as the General Partner deems reasonable, any information (other than information referred to in Section 12.4(1)(a) that the General Partner reasonably believes to be in the nature of trade secrets or other information the disclosure of which the General Partner in good faith believes is not in the best interests of the Partnership or could damage the Partnership or that the Partnership is required by law or by agreements with third parties to keep confidential.

Section 12.5 Accounting Policies

The General Partner is authorized to establish from time to time accounting policies with respect to the financial statements of the Partnership and to change from time to time any policy that has been so established so long as such policies are consistent with generally accepted accounting principles in Canada.

Section 12.6 Appointment of Auditor

The General Partner will, on behalf of the Partnership, select the Auditor on behalf of the Partnership to review and report to the Partners upon the financial statements of the Partnership for and as at the end of each Fiscal Year, and to advise upon and make determinations with regard to financial questions relating to the Partnership or required by this Agreement to be determined by the Auditor.

ARTICLE 13 — MEETINGS OF THE LIMITED PARTNERS

Section 13.1 Requisitions of Meetings

The General Partner may call a general meeting of Limited Partners at such time and place as it deems appropriate in its absolute discretion for the purpose of considering any matter set forth in the notice of meeting. In addition, where Limited Partners holding not less than 40% of the outstanding Units, or, in the case of Class, 40% of the Limited Partners of the Class requesting the meeting, (the "**Requisitioning Partners**") give notice signed by each of them to the General Partner, requesting a meeting of the Limited Partners or the Class of Limited Partners, as the case may be, the General Partner shall, within 60 days of receipt of such notice, convene such meeting, and if it fails to do so, any Requisitioning Partner may convene such meeting by giving notice in accordance with this Agreement. Any such request shall specify the purpose for which the meeting is to be held and any resolution that Limited Partners may vote on pursuant to this Agreement that are to be voted on at the meeting. Every meeting of Limited Partners or Class of Limited Partners, however convened, will be conducted in accordance with this Agreement. The expenses incurred in calling and holding any such meeting shall be for the Partnership.

Section 13.2 Place of Meeting

Every meeting of Limited Partners or Class of Limited Partners shall be held in the City of Toronto, Ontario or at such other place in Canada as the General Partner may designate or, if the General Partner fails to call such meeting in accordance with Section 13.1, as the Requisitioning Partners may designate.

Section 13.3 Notice of Meeting

(1) Notice of any meeting of Limited Partners or Limited Partners of a Class, as applicable, will be given to each Limited Partner, or in the case of a Class meeting, to Limited Partners of the Class to which the meeting pertains, not less than 21 days (but not more than 60 days) prior to such meeting (except that where a meeting is to vote on a proposed dissolution of the Partnership, the written notice of such meeting must be given to each Limited Partner not less than 60 days prior to such meeting), and will state:

(a) the time, date and place of such meeting; and

(b) in general terms, the nature of the business to be transacted at the meeting in sufficient detail to permit a Limited Partner to make a reasoned decision thereon.

(2) Notice of an adjourned meeting of Limited Partners or Class of Limited Partners need not be given if the adjourned meeting is held within 14 days of the original meeting. Otherwise, but subject to Section 13.12, notice of adjourned meetings shall be given not less than 10 days in advance of the adjourned meeting and otherwise in accordance with this Section 13.3, except that the notice need not specify the nature of the business to be transacted if unchanged from the original meeting.

Section 13.4 Record Dates

For the purpose of determining the Limited Partners who are entitled to vote or act at any meeting of Limited Partners or Class of Limited Partners or any adjournment thereof, or for the purpose of any other action, the General Partner may give a date not more than 60 days prior to the date of any meeting of Limited Partners or Class of Limited Partners or other action as a record date for the determination of Limited Partners or Limited Partners of a particular Class, as the case may be, entitled to vote at such meeting or any adjournment thereof or to be treated as Limited Partners, or Limited Partners of a Class, of record for purposes of such other action, and any Limited Partner who was a Limited Partner or a Limited Partner of the Class to which the meeting pertains, as the case may be, at the time so fixed shall be entitled to vote at such meeting or any adjournment thereof even though it has since that date disposed of its Units, and no Limited Partner becoming such after that date shall be a Limited Partner or a Limited Partner of a Class of record for purposes of such action. A person shall be a Limited Partner or a Limited Partner of a Class of record at the relevant time if the person's name appears in the Register as amended and supplemented at such time.

Section 13.5 Proxies

Any Limited Partner entitled to vote at a meeting of Limited Partners or a Class of Limited Partners may vote by proxy if a form of properly completed proxy has been received by the General Partner or the chairman of the meeting for verification prior to the commencement of the meeting.

Section 13.6 Validity of Proxies

A proxy purporting to be executed by or on behalf of a Limited Partner will be considered to be valid unless challenged at the time of or prior to its exercise. The person challenging the proxy will have the burden of proving to the satisfaction of the chairman of the meeting that the proxy is invalid and any decision of the chairman concerning the validity of a proxy will be final. Proxies shall be valid only at the meeting with respect to which they were solicited, or any adjournment hereof, but in any event shall cease to be valid one year from their date. A proxy given on behalf of joint holders must be executed by all of them and may be revoked by any of them, and if more than one of several joint holders is present at a meeting and they do not agree which of them is to exercise any vote to which they are jointly entitled, they will for the purposes of voting be deemed not to be present. A proxyholder need not be a holder of a Unit.

Section 13.7 Form of Proxy

Every proxy will be substantially in the form as may be approved by the General Partner or as may be satisfactory to the chairman of the meeting (acting reasonably) at which it is sought to be exercised.

Section 13.8 Revocation of Proxy

A vote cast in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death, incapacity, insolvency or bankruptcy of the Limited Partner giving the proxy or the revocation of the proxy unless written notice of such death, incapacity, insolvency, bankruptcy or revocation shall have been received by the chairman of the meeting prior to the commencement of the meeting.

Section 13.9 Corporations

A Limited Partner which is a corporation may appoint an officer, director or other authorized person as its representative to attend, vote and act on its behalf at a meeting of Limited Partners.

Section 13.10 Attendance of Others

Any officer or director of the General Partner, legal counsel for the General Partner and the Partnership and representatives of the Auditor will be entitled to attend any meeting of Limited Partners.

Section 13.11 Chairman

The General Partner may nominate a person, including, without limitation, an officer or director of the General Partner (who need not be a Limited Partner), to be chairman of a meeting of Limited Partners and the person nominated by the General Partner will be chairman of such meeting.

Section 13.12 Quorum

(1) A quorum at any meeting of Limited Partners or Class of Limited Partners, as the case may be, will consist of two or more Limited Partners, or Limited Partners of the Class to which the meeting pertains, present in person or by proxy holding at least 20% of the outstanding Units, or Units of the Class to which the meeting pertains, except that for the purposes of passing a Special Resolution, Limited Partners or Limited Partners of a Class present or in person or by proxy holding at least 33⅓% of the Units, or Units of the Class to which the meeting pertains, outstanding and entitled to vote thereon must be present. If, a quorum for the meeting is not present, within 30 minutes after the time fixed thereafter the meeting:

(a) if called by or on the requisition of Limited Partners, will be cancelled; and

(b) if called by the General Partner, will be held at the same time and place on the day which is five days later (or if that date is not a business day, the first business day after that date). The General Partner will give three days' notice to all Limited

Partners or Limited Partners of a Class of the date of the reconvening of the adjourned meeting and at such meeting the quorum will consist of the Limited Partners or Limited Partners of a Class then present in person or represented by proxy.

Section 13.13 Voting

(1) Every question submitted to a meeting of Limited Partners or Limited Partners of a Class:

(a) which requires a Special Resolution under this Agreement or a decision under Section 10.13(3) will be decided by a poll;

(b) which does not require a Special Resolution (and is not a decision under Section 10.13(3)) will be decided by an Ordinary Resolution on a show of hands unless otherwise required by this Agreement or a poll is demanded by a Limited Partner, in which case a poll will be taken; and

(c) and in the case of an equality of votes, the chairman will not have a casting vote and the resolution will be deemed to be defeated. The chairman will be entitled to vote in respect of any Units held by him or her or for which he or she may be a proxyholder. On any vote at a meeting of Limited Partners or a Class of Limited Partners, a declaration of the chairman concerning the result of the vote will be conclusive.

(2) On a poll, each person present at the meeting will have one vote for each Unit in respect of which the person is shown on the Register as a Limited Partner at the record date and for each Unit in respect of which the person is the proxyholder. Each Limited Partner present at the meeting and entitled to vote thereat will have one vote on a show of hands. If Units are held jointly by two or more persons and only one of them is present or represented by proxy at a meeting of Limited Partners or a Class of Limited Partners, such Limited Partner may, in the absence of the other or others, vote with respect thereto, but if more than one of them is present or represented by proxy, they shall vote together on the whole Units held jointly.

(3) The General Partner, as such, shall not be entitled to vote on any poll or on a show of hands at any meeting of Limited Partners or Class of Limited Partners. However, the General Partner will be entitled to vote in respect of any Units that the General Partner is shown on the Register as the registered owner thereof on the applicable record date.

(4) Any Limited Partner who is a Nonfunding Partner shall not be entitled to vote in respect of any of its Units and the Nonfunding Partner's Units will not be included in calculating the Units of the Limited Partners or of a Class entitled to vote on any action under this Agreement.

Section 13.14 Poll

A poll requested or required will be taken at the meeting of Limited Partners or Class of Limited Partners or an adjournment of the meeting in such manner as the chairman directs.

Section 13.15 Powers of Limited Partners; Resolutions Binding

The Limited Partners shall have only the powers set forth in this Agreement and any additional powers provided by law. Subject to the foregoing sentence, any resolution passed in accordance with this Agreement will be binding on all the Partners, or the Partners of a particular Class, as the case may be, and their respective heirs, executors, administrators, successors and assigns, whether or not any such Partner was present in person or voted against any resolution so passed.

Section 13.16 Matters Requiring Unitholder Approval

(1) The following matters require the approval of Unitholders given by way of Special Resolution of Unitholders passed at a meeting called and held for such purpose:

(a) any change in the basis of calculating any of the fees or other expenses related to the offering of Units that are charged to the Partnership which could result in an increase in charges to the Partnership; and

(b) a decrease in the frequency of calculating the Net Asset Value and the Net Asset Value per Unit of each Class and Series of Units.

Section 13.17 Conditions to Action by Limited Partners

The right of the Limited Partners to vote to amend this Agreement, to dissolve the Partnership or to remove the General Partner and to admit a replacement therefor or to exercise any of the powers set forth in Section 13.16 or to approve or initiate the taking of, or take, any other action at any meeting of Limited Partners or Class of Limited Partners shall not come into existence or be effective in any manner unless and until, prior to the exercise of any such right or the taking of any such action, the Partnership has received an opinion of counsel advising the Limited Partners or the Limited Partners of a Class, as the case may be, as to the effect that the exercise of such rights or the taking of such actions may have on the limited liability of any Limited Partners other than those Limited Partners who have initiated such action, each of whom expressly acknowledges that the exercise of such right or the taking of such action may subject each of such Limited Partners to liability as a general partner under the Act or applicable similar legislation.

Section 13.18 Minutes

The General Partner will cause minutes to be kept of all proceedings and resolutions at every meeting and will cause all such minutes and all resolutions of the Limited Partners consented to in writing to be made and entered into books to be kept for that purpose. Any minutes of a meeting signed by the chairman of the meeting will be deemed evidence of the matters stated in them and such meeting will be deemed to have been duly convened and held and all resolutions and proceedings shown in them will be deemed to have been duly passed and taken.

Section 13.19 Additional Rules and Procedures

To the extent that the rules and procedures for the conduct of a meeting of the Limited Partners or Limited Partners of a Class are not prescribed in this Agreement, the rules and procedures will be determined by the General Partner.

ARTICLE 14 — NOTICES

Section 14.1 Notices

Any notice or other written communication which must be given or sent under this Agreement shall be given by first-class mail, facsimile, electronic or personal delivery to the address of the General Partner and the Limited Partners as follows: in the case of the General Partner, to 100 Wellington Street West, Suite 2101, Toronto, Ontario, M5K 1J3; and in the case of Limited Partners: to the postal address inscribed in the Register or any other new address following a change of address in conformity with Section 14.2.

Section 14.2 Change of Address

A Limited Partner may, at any time, change its address for the purpose of service by written notice to the General Partner. The General Partner may change its address for the purpose of service by written notice to all the Limited Partners.

Section 14.3 Accidental Failure

An accidental omission in the giving of, or failure to give, a notice required by this Agreement will not invalidate or affect in any way the legality of any meeting or other proceeding in respect of which such notice was or was intended to be given.

Section 14.4 Disruption in Mail

In the event of any disruption, strike or interruption in the Canadian postal service after mailing and before receipt or deemed receipt of a document, it will be deemed to have been received on the sixth business day following full resumption of the Canadian postal service.

Section 14.5 Receipt of Notice

Subject to Section 14.4, notices given by first-class mail shall be deemed to have been received on the third business day following the deposit of such notice in the mail and notices given by facsimile, electronic or personal delivery shall be deemed to have been received on the date of their delivery.

Section 14.6 Undelivered Notices

If the General Partner sends a notice or document to a Limited Partner in accordance with Section 14.1 and the notice or document is returned on three consecutive occasions because the Limited Partner cannot be found, the General Partner is not required to send any further notices or documents to the Limited Partner until the Limited Partner informs the General Partner in writing of the Limited Partner’s new address.

ARTICLE 15 — TERMINATION, DISSOLUTION AND LIQUIDATION

Section 15.1 No Dissolution

The Partnership has no fixed term. The Partnership shall not come to an end by reason of the death, bankruptcy, assignment of property for the benefit of creditors, insolvency, mental incompetency or other disability of any Limited Partner or upon transfer or redemption at the option of the Partnership, of any Units or other interest in the Partnership.

Section 15.2 Dissolution and Procedure on Dissolution

(1) The Partnership may be dissolved upon:

(a) the General Partner, in its discretion, giving notice (the **"Dissolution Notice"**) to the Limited Partners and fixing the date of dissolution not earlier than thirty (30) days following the mailing or other delivery of notice of dissolution; or

(b) the approval of the dissolution of the Partnership by a Special Resolution of the Unitholders.

(2) After receipt of the Dissolution Notice by Limited Partners or receipt of the approval of the dissolution of the Partnership by a Special Resolution of the Unitholders, the Manager (or such other person as may be appointed by Ordinary Resolution of the Unitholders) shall act as a receiver and liquidator of the assets of the Partnership and shall:

(a) sell or otherwise dispose of such part of the Partnership's assets as the receiver shall consider appropriate;

(b) pay or provide for the payment of the debts and liabilities of the Partnership and liquidation expenses;

(c) if there are any assets of the Partnership remaining, distribute such remaining assets to each Limited Partner in amounts equal to the Limited Partner's respective Capital Contributions that have been paid to the Partnership and not previously returned to the Limited Partner (in the event that there are not sufficient assets to fully effect such distributions, partial distributions shall be made to each Limited Partner proportionate to the respective outstanding Capital Contributions of each Limited Partner that have been paid to the Partnership and not previously returned to the Limited Partner);

(d) if there are any assets of the Partnership remaining after the distributions contemplated by paragraph (c), distribute such remaining assets to each Unitholder registered as such at the close of business on the date fixed as the date of dissolution such that such Unitholder receives from the Partnership his, her or its proportionate share of the value of the Partnership attributable to the Class of Units held in accordance with the number of Units which he, she or it then holds; and

(e) file the notice of dissolution prescribed by the Act and satisfy all applicable formalities in such circumstances as may be prescribed by the laws of other jurisdictions where the Partnership is registered. In addition, the General Partner shall give prior notice of the dissolution of the Partnership by mailing to each Limited Partner and to the Partnership's registrar and transfer agent, if any, such notice at least 21 days prior to the filing of the declaration of dissolution prescribed by the Act.

(3) Any assets distributed hereunder may be in cash or in kind, or in a combination thereof, in the discretion of the General Partner, or such other person acting as receiver and liquidator of the assets of the Partnership.

Section 15.3 Dissolution

The Partnership shall be dissolved upon the completion of all matters set forth in Section 15.2.

ARTICLE 16 — AMENDMENT

Section 16.1 Amendment Procedures

Except as otherwise specifically set forth herein, amendments to this Agreement may be proposed solely by the General Partner. Each such proposal shall contain the text of the proposed amendment.

Section 16.2 Amendment Requirements

Notwithstanding Sections 16.1 and 16.3, no amendment to this Agreement may: (i) enlarge the obligations of the General Partner without its consent; (ii) restrict in any way any action by or rights of the General Partner as set forth in this Agreement without its consent; (iii) modify the amounts distributable, reimbursable or otherwise payable by the Partnership to the General Partner or any of its Affiliates without its consent; (iv) give any person the right to dissolve the Partnership, other than the General Partner's right to dissolve the Partnership or the Unitholders' right to dissolve the Partnership if approved by Special Resolution of Unitholders, without its consent; and/or (v) modify the amendment provisions in this Article 16 without the consent of the General Partner.

Section 16.3 Amendment by General Partner

(1) Each Limited Partner agrees that the General Partner (pursuant to its powers of attorney from the Limited Partners or as expressly provided herein) may, without the approval of or consent from, and without prior notice to, any Limited Partner, amend any provision of this Agreement, and execute, swear to, acknowledge, deliver, file and record whatever documents may be required in connection therewith, to reflect:

(a) a change in the name of the Partnership or the location of the principal place of business of the Partnership or the registered office of the Partnership;

(b) the admission, substitution, withdrawal or removal of Limited Partners in accordance with this Agreement;

(c) a change that, in the sole discretion of the General Partner, is reasonable and necessary or appropriate to qualify or continue the qualification of the Partnership as a partnership in which the Limited Partners have limited liability under applicable laws;

(d) a change that, in the sole discretion of the General Partner, is reasonable, necessary or appropriate to enable the Partnership to take advantage of, or not be detrimentally affected by, changes in the Tax Act or other taxation laws or the administration thereof;

(e) a change to remove any conflicts or other inconsistencies that may exist between any terms of this Agreement and any provisions of any law or regulation applicable to or affecting the Partnership;

(f) any change or correction in this Agreement that is of a typographical nature or is required to cure or correct any ambiguity or defective or inconsistent provision, clerical omission, mistake or manifest error contained therein;

(g) a change to bring this Agreement into conformity with applicable laws, rules and policies of Canadian securities regulators or with current practice within the securities industry, provided that any such amendment does not materially adversely affect the pecuniary value of the interest of any Limited Partner;

(h) a change to provide added protection to Limited Partners; and

(i) a change that, in the sole discretion of the General Partner, does not materially adversely affect the Limited Partners.

Section 16.4 No Amendment

(1) No amendment can be made to this Agreement that would have the effect of reducing the interest in the Partnership of the Limited Partners, changing the liability of any Limited Partner or Class of Limited Partners, allowing any Limited Partner to participate in the control of the business of the Partnership, changing the right of Limited Partners or Class of Limited Partners to vote at any meeting or changing the Partnership from a limited partnership to a general partnership.

(2) No amendment that would remove the General Partner or adversely affect the interests of the General Partner may be made without the General Partner's consent.

Section 16.5 Notice of Amendments

Except for changes to this Agreement that require the approval of Unitholders or changes described above that do not require approval or prior notice to Unitholders, this Agreement may be amended from time to time by the General Partner upon not less than 30 days prior written notice to Limited Partners.

ARTICLE 17 — FEEDER FUND PROVISIONS

Section 17.1 Feeder Fund Look-Through

Each Limited Partner acknowledges and agrees that: (i) the Partnership, as an investor in the StepStone Cayman Fund, may be designated as a "feeder fund" of the StepStone Cayman Fund; (ii) the StepStone GP may, in its discretion, take appropriate action to treat the Partnership on a "look-through" or proportionate basis such that the StepStone GP may (A) determine in its discretion that the provisions of the limited partnership agreement of the StepStone Cayman Fund relating to default, partner consent and/or voting, forfeiture of investment in the StepStone Cayman Fund, withdrawal and sanctions, shall be interpreted and applied separately to each Limited Partner and/or the indirect interests in the StepStone Cayman Fund held by each such Limited Partner, (B) create and maintain notional sub-accounts with respect to the indirect interest in the StepStone Cayman Fund held by each Limited Partner (including for purposes of management fees and other economic terms), and/or (C) apply and/or interpret the limited partnership agreement of the StepStone Cayman Fund and take any actions the StepStone GP determines to be necessary in order to give effect to the foregoing, and each Limited Partner covenants and agrees to cooperate fully in connection with any actions or steps taken in connection with the foregoing. Each Limited Partner acknowledges and agrees that StepStone (as such term is defined in the Offering Documents) shall be a third party beneficiary of the rights set forth in this Section 17.1.

ARTICLE 18 — MISCELLANEOUS

Section 18.1 Confidentiality

Each Limited Partner shall keep confidential, and not make any use of (other than for purposes reasonably related to its investment in the Partnership) or disclose to any person, any information or matter relating to each of the Partnership and the StepStone Cayman Fund and each of their respective affairs and any information or matter relating to any investment of the Partnership or the StepStone Cayman Fund, other than disclosure to the Limited Partner's authorized representatives, provided that the Limited Partner may make such disclosure to the extent that: (i) the information to be disclosed is publicly known at the time of the proposed disclosure by the Limited Partner through no fault of the Limited Partner; (ii) the information otherwise is or becomes legally known to the Limited Partner other than through disclosure by the Partnership, the General Partner, the StepStone Cayman Fund, or any person related to the foregoing; or (ii) such disclosure is required by law or in response to any Government Entity request or in connection with an examination by any regulatory authorities, provided that such agency, regulatory authorities or association is aware of the confidential nature of the information disclosed. Prior to making any disclosure required by law, each Limited Partner shall use its best efforts to notify the Partnership of such disclosure. Prior to any disclosure to any authorized representative, the Limited Partner shall advise such persons of the confidentiality obligations set forth herein and each such person shall agree to be bound by such obligations.

Section 18.2 Binding Agreement

Subject to the restrictions on assignment and transfer herein contained, this Agreement will enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators and other legal representatives, successors and assigns.

Section 18.3 Time

Time shall be of the essence hereof.

Section 18.4 Counterparts

This Agreement, or any amendment to it, may be executed in multiple counterparts, each of which will be deemed an original agreement. This Agreement may also be executed and adopted in any Subscription Agreement or similar instrument signed by a Limited Partner with the same effect as if such Limited Partner had executed a counterpart of this Agreement. All counterparts and adopting instruments shall be construed together and shall constitute one and the same agreement.

Section 18.5 Governing Law

This Agreement and the Schedules hereto shall be governed and construed exclusively according to the laws of the Province of Ontario and the laws of Canada applicable thereto and the parties hereto irrevocably attorn to the exclusive jurisdiction of the courts of the Province of Ontario.

Section 18.6 Severability

Each provision of this Agreement is intended to be severable and if any provision is illegal or invalid, such illegality or invalidity shall not affect the validity of the Agreement or the remaining provisions and the remainder of this Agreement will remain in full force to the extent permitted by law.

Section 18.7 Further Acts

The parties will perform and cause to be performed such further and other acts and things and execute and deliver or cause to be executed and delivered such further and other documents as counsel to the Partnership considers necessary or desirable to carry out the terms and intent of this Agreement.

Section 18.8 Entire Agreement

This Agreement constitutes the entire agreement among the parties hereto with respect to the subject matter hereof.

Section 18.9 Limited Partner Not a General Partner

If any provision of this Agreement has the effect of imposing upon any Limited Partner (other than the General Partner) any of the liabilities or obligations of a general partner under the Act, such provision shall be of no force and effect.

[*Remainder of page left intentionally blank*]

The parties have executed this Agreement as of the date first written above.

SPARTAN FUND GP INC., as General Partner

By: 

Name: Gary Ostoich
Title: President

ALPINE STEPSTONE DIVERSIFIED PRIVATE MARKETS FUND (2021 VINTAGE) LIMITED PARTNERSHIP, by its General Partner, SPARTAN FUND GP INC.

Name: Gary Ostoich
Title: President

Schedule A – Net Asset Value

The Net Asset Value of the Partnership or of any Class or Series of a Class as of any date shall equal the fair market value of the assets of the Partnership or the value of the assets attributed to such Class or such Series, as applicable, as of such date, less an amount equal to the total Partnership liabilities as of such date or the total Partnership liabilities attributed to such Class or such Series as of such date, in accordance with International Financial Reporting Standards.

The Net Asset Value, the Net Asset Value per Unit, the Net Asset Value for each Class of Units and the Class Net Asset Value per Unit will be determined by the General Partner or such other person as the General Partner in accordance with the terms herein on each Valuation Date.

The Net Asset Value and each Series Net Asset Value, as at the relevant Valuation Date, will be calculated by the General Partner or such other person as the General Partner may direct on or about the 105th day following the relevant Valuation Date (and on or about the 195th day following the Valuation Date in the fourth quarter of a calendar year).

The Partnership's investments in the StepStone Cayman Fund will generally be valued at the value provided by the StepStone Cayman Fund. The Partnership is authorized to make determinations of the Net Asset Value of the Partnership on the basis of estimated numbers provided by the StepStone Cayman Fund. Neither the General Partner nor the Manager nor any administrator of the Partnership is expected to review any such valuations in detail. However, if the Manager, in consultation with the General Partner, determines that the valuation of the StepStone Cayman Fund does not fairly represent fair value, the Manager, in consultation with the General Partner, shall value the Partnership's interests in the StepStone Cayman Fund as it may reasonably determine and will set forth the basis of such valuation in writing in the Partnership's records.

The value of the assets and the amount of the liabilities of the Partnership or of the applicable Class or Series (the net result of which is the applicable **"Net Asset Value"**) will be calculated in such manner as the General Partner or the administrator of the Partnership, in consultation with the Manager, shall determine from time to time, subject to the following:

(a) the value of any cash on hand or on deposit, bills, demand notes, accounts receivable, prepaid expenses, dividends receivable (if such dividends are declared and the date of record is before the date as of which the net asset value is being determined) and interest accrued and not yet received, shall be deemed to be the full amount thereof, unless the Manager determines that any such deposit, bill, demand note, account receivable, prepaid expense, dividend receivable or interest accrued and not yet received is not worth the full amount thereof, in which event the value thereof shall be deemed to be such value as the Manager determines to be the reasonable value thereof;

(b) short-term investments including notes and money market instruments shall be valued at cost plus accrued interest (for this purpose, interest accrued will include amortization over the remaining term to maturity of any discount or premium from the face value of such an investment at the time of its acquisition);

(c) the value of any security which is listed or dealt in upon a public securities exchange will be valued at the last available trade price on the Valuation Date or, if the Valuation Date is not a Business Day, on the last Business Day preceding the Valuation Date. If no sales are reported on such day, such security will be valued at the average of the current bid and asked prices. If the closing price is outside of the closing bid-ask range, then the closest bid or ask to the last trade will be used. Securities that are listed or traded on more than one public securities exchange or that are actively traded on over-the-counter markets while being listed or traded on such securities exchanges or over-the-counter markets will be valued on the basis of the market quotation which, in the opinion of the Manager, most closely reflects their fair value;

(d) any securities which are not listed or traded upon any public securities exchange will be valued at the simple average of the latest available offer price and the latest available bid price (unless in the opinion of the Manager such value does not reflect the value thereof and in which case, the latest offer price or bid price as best reflects the value thereof should be used), as at the Valuation Date;

(e) all Partnership property valued in a foreign currency and all liabilities and obligations of the Partnership payable by the Partnership in foreign currency shall be converted into U.S. funds by applying the rate of exchange obtained from the best available sources to the Manager or to the third party engaged by the Manager to calculate Net Asset Value;

(f) the value of a forward contract shall be the gain or loss, if any, that would arise as a result of closing the position in the forward contract on the date of valuation unless daily limits are in effect, in which case fair market value may be based on the current value of the underlying interest;

(g) the value of any security or other asset for which no published market exists, including securities of private issuers, will be determined by the Manager in accordance with the following:

(i) such securities or other assets will normally be carried at cost unless:

(A) there is an arm's length transaction which in the Manager's reasonable opinion establishes a different value, or

(B) a material change in the value of an issuer occurs, including as a result of a write-down of its assets on its audited balance sheet or the preparation of a valuation of the issuer or of a substantial portion of its assets by a qualified independent person, in which event the value will be increased or decreased, as appropriate, to the resulting fair value; and

(ii) if there is an arm's length *bona fide* enforceable offer to purchase all or a substantial portion of an issuer's outstanding securities or its assets, the Partnership's securities may be valued based upon the proposed transaction price;

(h) each transaction of purchase or sale of portfolio securities effected by the Partnership will be reflected in the computation of the Net Asset Value on the trade date;

(i) the value of any security or property to which, in the opinion of the Manager, the above principles cannot be applied (whether because no price or yield equivalent quotations are available or for any other reason), shall be the fair value thereof determined in such manner as the Manager may from time to time determine based on standard industry practice;

(j) short positions will be marked-to-market, i.e., carried as a liability equal to the cost of repurchasing the securities sold short applying the same valuation techniques described above; and

(k) all other liabilities shall include only those expenses paid or payable by the Partnership, including accrued contingent liabilities; however expenses and fees allocable only to a Class and Series of Units shall not be deducted from the Net Asset Value of the Partnership prior to determining the Net Asset Value of each Class and Series, and shall thereafter be deducted from the Net Asset Value so determined for each such Class and Series.

The General Partner and the Manager may determine such other rules as it deems necessary from time to time, which rules may deviate from GAAP and from IFRS.

Net Asset Value calculated in this manner will be used for the purpose of calculating the Manager's (and other service providers') fees and will be published net of all paid and payable fees and distributions. Such Net Asset Value will be used to determine the value of Units on subscription and redemption.

Schedule "B" – Classes of Units and Description of Attributes

Class A Units

The Class A Units of the Partnership are intended for investment by third party investors, subject to applicable securities laws.

Class A Units of the Partnership may be purchased by any investor who meets the minimum investment amount threshold applicable to purchases of Class A Units as set out below. Class A Units are denominated in United States dollars.

The minimum initial investment for new investors in Class A Units is US$250,000 (or such lesser amount as may be accepted by the General Partner and permitted under applicable securities laws).

The Partnership shall pay the Manager a Management Fee based upon the Capital Commitments of the Class A Units. The Manager will receive a fee equal to 0.20% per annum of the aggregate Capital Commitments of the Class A Units (plus applicable taxes, if any). The Management Fee is calculated and paid quarterly in advance as at the first calendar day of each quarter and as at any other day as the Manager may determine.

The Partnership may pay to any person or persons sales commissions or other fees in connection with the sale of Class A Units, as set out in the Offering Documents. The Partnership may also reimburse such person(s) for fees and expenses as may be agreed upon by the Partnership and set out in the Offering Documents. In addition, an investor in Class A Units may be required to pay his, her or its dealer a sales commission, which is negotiated between the investor and the dealer and is paid by the investor to such dealer directly.

The Partnership may pay a fee to one or more placement agents comprised of: (i) a one-time initial structuring fee equal to 1.0% of the aggregate Capital Commitments of the Class A Units at the initial Capital Call, and (ii) for a period of seven years from the commencement of the Offering, a fee equal to 0.20% per annum of the aggregate Capital Commitments of the Class A Units, payable quarterly in advance as at the first calendar day of each quarter, in accordance with the terms and conditions as may be set out in the Offering Documents.

Class F Units

The Class F Units of the Partnership are intended for investment by third party investors, subject to applicable securities laws.

Class F Units of the Partnership may be purchased by investors who are enrolled in fee-based programs through their broker, dealer or advisor and who are subject to an annual asset-based fee. Class F Units are denominated in United States dollars.

The minimum initial investment for new investors in Class F Units is US$250,000 (or such lesser amount as may be accepted by the General Partner and permitted under applicable securities laws).

The Partnership shall pay the Manager a Management Fee based upon the Capital Commitments of the Class F Units. The Manager will receive a fee equal to 0.20% per annum of the aggregate Capital Commitments of the Class F Units (plus applicable taxes, if any). The Management Fee is calculated and paid quarterly in advance as at the first calendar day of each quarter and as at any other day as the Manager may determine.

The Partnership may pay a fee to one or more placement agents comprised of: (i) a one-time initial structuring fee equal to 1.0% of the aggregate Capital Commitments of the Class F Units at the initial Capital Call, and (ii) for a period of seven years from the commencement of the Offering, a fee equal to 0.20% per annum of the aggregate Capital Commitments of the Class F Units, payable quarterly in advance as at the first calendar day of each quarter, in accordance with the terms and conditions as may be set out in the Offering Documents.