*This Confidential Offering Memorandum ("**Offering Memorandum**") constitutes an offering of securities only in those jurisdictions and to those persons where and to whom they may be lawfully offered for sale. This Offering Memorandum is not, and under no circumstances is to be construed as, a prospectus or advertisement or a public offering of these securities.* ***No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the securities offered hereby, and any representation to the contrary is an offence.***

This Offering Memorandum is personal to each prospective purchaser and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire the securities offered hereby. Distribution of this Offering Memorandum to any person other than the prospective purchaser and any person retained to advise such prospective purchaser with respect to its purchase is unauthorized, and any disclosure of any of its contents without the Manager's prior written consent is prohibited. Each prospective purchaser, by accepting delivery of this Offering Memorandum, agrees to the foregoing and also agrees to make no photocopies or electronic copies of this Offering Memorandum or any documents referred to or incorporated in this Offering Memorandum.

October 8, 2021

Alpine
Private Markets

AMENDED AND RESTATED CONFIDENTIAL OFFERING MEMORANDUM

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

Maximum Offering: US$100,000,000

Class A Units and Class F Units

Alpine StepStone Diversified Private Markets Fund (2021 Vintage) Limited Partnership (the "**Fund**") is a limited partnership formed under the laws of the Province of Ontario and will continue until it is dissolved. The objectives, strategy and restrictions of the Fund are described in this Offering Memorandum. The investment objective of the Fund 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 StepStone Atlas Opportunities Fund III (Offshore) L.P., a Cayman Islands exempted limited partnership (the "**StepStone Cayman Fund**").

The Fund is represented by limited partnership units (the "**Units**") with equal rights and privileges. Each Unit represents an undivided beneficial interest in the assets of the Fund. The Units offered pursuant to this Offering Memorandum have the same investment objectives, strategy and restrictions. Purchasers of interests in the Fund, in the form of Units, become limited partners ("**Limited Partners**" or "**Unitholders**") of the Fund and will be bound by the terms of a limited partnership agreement governing the Fund (the "**Alpine LPA**"), as the same may be amended and restated from to time.

Spartan Fund GP Inc. (the "**General Partner**") is the general partner of the Fund and Spartan Fund Management Inc. will serve as the investment fund manager (in such capacity, the "**Manager**") and promoter of the Fund, and will serve as the portfolio advisor of the Fund. The Fund has engaged CIBC World Markets Inc. (the "**Placement Agent**") in connection with the distribution of Units of the Fund in the Offering Jurisdictions (as hereinafter defined).

Units, issuable in series, are offered on a continuous basis to investors resident in any province or territory of Canada (the "**Offering Jurisdictions**"), pursuant to available exemptions from the prospectus requirements of applicable securities laws (the "**Offering**"), subject to the Manager's discretion to accept or reject subscriptions in whole or in part. The Manager reserves the right to suspend and/or to discontinue the Offering at any time and from time to time.

The class of Units being offered are Class A Units and Class F Units of the Fund (the "**Units**"). The minimum capital commitment by subscribers resident in the Offering Jurisdictions acquiring Units is US$250,000 (the "**Capital Commitments**", and each, a "**Capital Commitment**"), although the Manager may accept a Capital Commitment of lesser amounts on a case-by-case basis subject to compliance with applicable securities laws.

All Capital Commitments are subject to acceptance or rejection by the Manager. Notwithstanding anything to the contrary, the Fund will generally only accept Capital Commitments if the StepStone Cayman Fund has agreed to accept a corresponding capital commitment from the Fund. See "Details of the Offering".

Calls for payment by a Unitholder in respect of its Capital Commitment may be made at such times and in such amounts as determined by the General Partner (in consultation with the Manager), in its sole discretion (a "**Capital Call**"). Each contribution of capital to the Fund in respect of a Capital Commitment (a "**Capital Contribution**") will be required to be paid by Unitholders to the Fund not less than five (5) Business Days after delivery of a written notice from the Fund (the "**Capital Commitment Contribution Date**"); provided, that the Manager reserves the right, but shall not be obligated, to accept contributions of capital to the Fund that are received after such date. The Manager may in its discretion require each Unitholder to make a Capital Contribution at the time of the initial subscription for Units. See "Alpine LPA - Capital Calls".

All Capital Contributions must be satisfied in cash. Any Unitholder that fails to meet its obligations to make Capital Contributions on time will be responsible for an interest charge on the amount of such Capital Contributions calculated at the rate of 10% per annum over the Prime Rate (as hereinafter defined), unless the General Partner in its sole discretion, after consultation with the Manager, elects to reduce or eliminate such charge. No interest shall accrue on any Capital Contributions made by a Unitholder.

Each class of Units will be offered at a price equal to the initial offering price of US$1000.00 per Unit. In respect of the first issuance of Units of each class, each Unitholder agrees to make Capital Contributions to the Fund in an aggregate amount not to exceed such Unitholder's Capital Commitment. Following the initial closing of the Offering of each class of Units, any subscriber admitted as a Unitholder will be required to make "catch-up" capital contributions to the Fund, together with (i) an amount calculated similarly to interest thereon, at a rate per annum equal to two percent over the Prime Rate, and (ii) its *pro rata* share (based on its respective share of the aggregate Capital Commitments of all Unitholders being admitted on such date) of any amounts that the Fund is required to contribute to the StepStone Cayman Fund, if any.

The Fund may be considered a connected and/or related issuer of the Manager for the purposes of applicable Canadian securities laws. See "Conflicts of Interest".

There is no market for the Units and none is expected to develop and it may be difficult or even impossible for a holder of Units to sell them. All securities purchased pursuant to this Offering Memorandum are subject to restrictions on resale unless a further exemption may be relied upon by the investor or an appropriate discretionary order is obtained pursuant to applicable securities laws. Unless permitted by the Manager, the Units are not redeemable, except in the case of Units held by a defaulting investor. Units may be transferred in certain limited circumstances in accordance with the provisions of the Alpine LPA. Prospective investors are urged to carefully review this Offering Memorandum and the Alpine LPA prior to signing the subscription agreement for the Units. There are certain additional risk factors associated with investing in the Units. See "**Risk Factors**". **A more detailed description of the investment strategies, policies and restrictions of the StepStone Cayman Fund, as well as a summary of certain risks of obtaining exposure to the StepStone Cayman Fund, is included in the Confidential Private Placement Memorandum of the StepStone Cayman Fund dated January 2021, as the same may be amended, restated or supplemented (the "StepStone Cayman Fund OM"). Each prospective investor should carefully review the StepStone Cayman Fund OM and the other material agreements relating to the StepStone Cayman Fund (copies of which have been provided to prospective investors together with this Offering Memorandum) with the prospective investor's legal, accounting, business, investment, pension and tax advisers before subscribing for Units of the Fund.**

Any reference to the StepStone Cayman Fund OM and its terms in this Offering Memorandum is qualified in its entirety by the StepStone Cayman Fund OM. In the event of any conflict or inconsistency between such reference or terms described in this Offering Memorandum relating to the StepStone Cayman Fund OM and the StepStone Cayman Fund OM , the StepStone Cayman Fund OM shall control.

Purchasers of Units will not be limited partners of the StepStone Cayman Fund, will have no direct interest in the StepStone Cayman Fund, will have no voting rights in the StepStone Cayman Fund, will not be parties to the governing documents of the StepStone Cayman Fund and will have no standing or recourse against the StepStone Cayman Fund, the StepStone GP, the StepStone Advisor and their respective affiliates or any of their respective advisors, officers, directors, employees, partners or members (collectively, the "**StepStone Parties**"). The information contained herein relating to the StepStone Cayman Fund does not purport to be complete and is subject to and qualified in their entirety by the more detailed information in the StepStone Cayman Fund OM and the operational documents of the StepStone Cayman Fund, which documents may be amended, restated or otherwise modified from time to time. The StepStone Parties make no representation regarding, and expressly disclaim any liability or responsibility to any Investor in the Fund for, any information relating to the StepStone Cayman Fund set forth herein or omitted herefrom. The offering of Units is not, and should not be considered, an offering of limited partnership interests in the StepStone Cayman Fund. Although the Fund is being established to invest in the StepStone Cayman Fund, the Fund will be advised solely by its general partner and its investment advisor, and is not an affiliate of the StepStone Cayman Fund or the StepStone Parties, and an investment in the Fund is different from an investment in the StepStone Cayman Fund. Furthermore, the offering of Units is not, and should not be considered, an offering of direct or indirect interests in the StepStone Cayman Fund or other funds managed or under the control of the StepStone Parties. Moreover, none of the limited partners of the Fund, the Fund, the General Partner, the Manager or any of their respective affiliates has either (i) the right to participate in the control, management or operations of the StepStone Cayman Fund, or (ii) the power to legally bind or commit the StepStone Cayman Fund, the StepStone Parties or any of their respective affiliates. No StepStone Party (including, but not limited to, the StepStone Cayman Fund and the StepStone GP) has (i) any responsibility with respect to any document relating to the Fund, including to update any information contained in this Offering Memorandum, and has not prepared and/or approved any such documents, including, without limitation, this Offering Memorandum, the Eagle LPA, the subscription agreement and any related sales documentation, (ii) participated in the offering of the interests in the Fund, (iii) the right to participate in the control, management or operations of the Fund, the General Partner or any of their respective affiliates, (iv) the power to legally bind or commit the Fund, the General Partner or any of their respective affiliates except in certain limited circumstances set forth in the subscription agreement of the Fund or the limited partnership agreements of the StepStone Cayman Fund or (v) endorsed, and none of them makes any representations or recommendations with respect to, the Fund and this Offering Memorandum. No StepStone Party (including, but not limited to, the StepStone Cayman Fund and the StepStone GP) is making any warranties or representations whatsoever regarding the quality, content, completeness, suitability and adequacy of the information contained herein, and expressly disclaims responsibility or liability therefor. The limited partners of the StepStone Cayman Fund may receive additional information that is not made available to the Limited Partners of the Fund, and such information may be material to a Limited Partner's decision to invest in the Fund. In making a decision to invest in the Fund, potential investors must rely on their own examination of the terms of the offering, including the merits and risks involved. Each potential investor in the Fund is urged to consult with its own advisor with respect to legal, regulatory, financial, accounting and tax consequences of its investment in the Fund and should not construe the contents of the StepStone Cayman Fund documents as legal, investment, accounting or tax advice. The StepStone Cayman Fund has no responsibility to the investors in the Fund to update any of the information provided herein or accompanying this document. No StepStone Party (including, but not limited to, the StepStone Cayman Fund and the StepStone GP) owes any duties, including fiduciary duties, to any investor or potential investor in the Fund or will bear any liability in connection with the offering and sale of interests in the Fund. If the Fund fails to make a capital contribution with respect to its investment in the StepStone Cayman Fund when due, whether as a result of a default of a Limited Partner or otherwise, the StepStone Cayman Fund may (but is not required to) exercise various remedies against the Fund and/or its Limited Partners on a look through basis, including forfeiture of all its investment in the StepStone Cayman Fund. Both the Fund and the StepStone Cayman Fund impose administrative or management fees, custodial accounting and other service fees, performance allocations and other expenses that will reduce returns and returns to Limited Partners are likely to be lower than those from a direct investment in the StepStone Cayman Fund. By subscribing for an interest in the Fund, each Limited Partner will be deemed to agree that StepStone will be a third-party beneficiary of this paragraph.

If there is a misrepresentation in this Offering Memorandum, purchasers resident in Ontario, British Columbia, Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Yukon, Nunavut and the Northwest Territories may, in certain circumstances, be provided with a remedy for rescission or damages. See "Purchasers' Rights of Action for Damages and Rescission".

These securities are speculative. A subscription for Units should be considered only by persons financially able to maintain their investment and who can bear the risk of loss associated with an investment in the Fund.

No person is authorized to give away any information or to make any representation not contained in this Offering Memorandum and any information or representation, other than that contained in this Offering Memorandum, must not be relied upon.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offering Memorandum contains forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "will", "proposes", "expects", "estimates", "intends", "anticipates" or "believes", or variations (including negative and grammatical variations) of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. All statements, other than statements of historical fact, that address activities, events or developments that the Fund, the General Partner and the Manager believe, expect or anticipate will or may occur in the future (including, without limitation, statements regarding any objectives and strategies of the Fund) are forward-looking statements. These forward-looking statements reflect the current expectations, assumptions or beliefs of the Fund, the General Partner and the Manager based on information currently available to such persons. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Fund's actual results, performance or developments to be materially different from any future results, performance or developments expressed or implied by the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Fund. While the Fund, the General Partner and the Manager anticipate that subsequent events and developments may cause its views to change, except as may be required by applicable securities laws each of the Fund, the General Partner and the Manager disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. These forward-looking statements should not be relied upon as representing the Fund's, the General Partner's or the Manager's views as of any date subsequent to the date of this Offering Memorandum. Although the Fund, the General Partner and the Manager have attempted to identify important factors that could cause actual results, performance or developments to differ materially from those described in forward-looking statements, there may be other factors that cause results, performance or developments not to be as anticipated, estimated or intended. Factors that could cause actual results or events to differ materially from current expectations include, among other things, those factors discussed under the section entitled "Risk Factors" in this Offering Memorandum. In addition to the risks detailed in this Offering Memorandum, the Fund, as an investor in the StepStone Cayman Fund, is subject to all the risks relating to the StepStone Cayman Fund's investments as described in the StepStone Cayman Fund OM and therefore, the Units will be subject, indirectly, to all such risks. There can be no assurance that forward-looking statements will prove to be accurate, as actual results, performance or developments could differ materially from those anticipated in such statements. Although the Fund, the General Partner and the Manager believe that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein. The factors identified above are not intended to represent a complete list of the factors that could affect the Fund.

TABLE OF CONTENTS

SUMMARY

Prospective purchasers are encouraged to consult their own professional advisors as to the tax and legal consequences of investing in the Fund. ***The following is a summary only and is qualified by the more detailed information contained elsewhere in this Offering Memorandum and in the StepStone Cayman Fund OM.*** *Each prospective investor should carefully review the StepStone Cayman Fund OM and the other material agreements affecting the StepStone Cayman Fund (copies of which have been provided to prospective investors together with this Offering Memorandum) with the prospective investor's legal, accounting, business, investment, pension and tax advisers before subscribing for Units of the Fund. Capitalized terms not otherwise defined in this summary have the meanings ascribed to them in the Glossary. All references in this Offering Memorandum to "dollars" or "US$" are to United States dollars unless otherwise indicated.*

The Fund:	Alpine StepStone Diversified Private Markets Fund (2021 Vintage) Limited Partnership (the "**Fund**") is a limited partnership formed under the laws of the Province of Ontario and will continue until it is dissolved. See "The Fund".
General Partner:	Spartan Fund GP Inc. (the "**General Partner**") is a corporation incorporated under the laws of the Province of Ontario. The General Partner was instrumental in the formation of the Fund and is responsible for appointing the Manager and monitoring the activities of the Fund on behalf of the Fund. See "The General Partner".
Manager:	Spartan Fund Management Inc. (the "**Manager**") is a corporation incorporated under the laws of the Province of Ontario. The General Partner has engaged the Manager to direct the affairs of the Fund and to provide day-to-day management services to the Fund, management of the Fund's portfolio on a discretionary basis and distribution of the Units of the Fund. In this regard, the General Partner has assigned to the Manager substantially all of its powers under the Alpine LPA relating to the operation and management of the Fund. The Manager is registered as an investment fund manager, portfolio manager, exempt market dealer and commodity trading manager in the Province of Ontario; as and investment fund manager, portfolio manager and exempt market dealer in the provinces of Québec and British Columbia; as an investment fund manager and portfolio manager in the Province of Newfoundland and Labrador; and as an exempt market dealer in the Province of Alberta. See "The Manager".
The Offering:	Each class of Units will be offered at a price equal to the initial offering price of US$1000.00 per Unit. Units, issuable in series, are offered on a continuous basis to investors resident in any province or territory of Canada (the "**Offering Jurisdictions**"), pursuant to available prospectus exemptions from the prospectus requirements of applicable securities laws (the "**Offering**"), subject to the Manager's discretion to accept or reject subscriptions in whole or in part. The Manager reserves the right to suspend and/or to discontinue the Offering at any time and from time to time. See "Details of the Offering". There are two Classes of Units currently offered by the Fund pursuant to this Offering Memorandum: Class A Units and Class F Units (the "**Units**") issuable in Series. Each Class of Units has the same investment objectives, strategy and restrictions but differs in respect of one or more of their features. Investors who are enrolled in fee-based programs through their broker, dealer or advisor and who are subject to an annual asset-based fee may only purchase Class F Units of the Fund. The Units are denominated in United States dollars. See "Description of Units".
Prospectus Exemptions:	Units are being sold under available exemptions from the prospectus requirements (the "**Prospectus Exemptions**") under National Instrument 45-106 *Prospectus Exemptions* ("**NI 45-106**"). Subscribers resident in any Offering Jurisdiction must qualify as: (i) "accredited investors" (as such term is defined in NI 45-106) or in Section 73.3 of the *Securities Act* (Ontario); and (ii) "permitted clients" (as such term is defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*).

Purchasers will be required to make certain representations in the Subscription Agreement (as defined below) and the Manager will rely on such representations to establish a subscriber satisfies the Prospectus Exemption. No subscription will be accepted unless the Manager is satisfied that the subscription is in compliance with applicable securities laws.

At the time of making each additional investment, unless a new Subscription Agreement is executed, each investor will be deemed to have repeated and confirmed to the Manager the covenants and representations contained in the Subscription Agreement delivered by the investor to the General Partner at the time of the initial investment. See "Details of the Offering – Prospectus Exemptions".

Investment Objective of the Fund:

The investment objective of the Fund 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 StepStone Atlas Opportunities Fund III (Offshore) L.P., a Cayman Islands exempted limited partnership (the "**StepStone Cayman Fund**"). There can be no assurance that the investment objectives will be achieved and investment results may vary substantially over time. See "Investment Objective and Strategies of the Fund".

Investment Strategy of the Fund:

To achieve its objective, the Fund shall use substantially all of the net Capital Commitment amounts from the sale of Units to subscribe for limited partner interests (the "**StepStone Interests**") of the StepStone Cayman Fund. StepStone Group LP ("**StepStone**" or the "**StepStone Advisor**") will act as the advisor and administrator of the StepStone Cayman Fund and will (among other things) administer the issuance of the StepStone Interests.

To the extent the Fund invests in the StepStone Interests, the return to the holders of Units will be referable to and will be dependent upon the return of the StepStone Interests. However, the Unitholders will not have any ownership interest in the StepStone Interests. There is no guarantee or other form of principal protection for any amounts invested by a Unitholder. Due to variations in fees and expenses, the return of the Fund will be different than the return of the StepStone Cayman Fund. See "Investment Objective and Strategies of the Fund".

Use of Leverage:	The Fund has the authority to borrow money for cash management purposes. The Fund shall not borrow money for investment purposes. The exposure of the Fund to the returns of the StepStone Interests issued by the StepStone Cayman Fund will also have the indirect effect of exposing the Fund to the use of leverage. In order to, among other things, fund capital contributions and management fees to the Underlying Partnerships (as hereinafter defined), the StepStone Cayman Fund may borrow money from third parties. The StepStone Cayman Fund may also borrow for the purpose of making distributions or paying operating expenses or for such other purposes (excluding for the purpose of enhancing investment returns) as the StepStone General Partner (as hereinafter defined) may determine. The use of leverage can substantially increase the risk of losses to which the StepStone Cayman Fund's investment portfolio may be subject. The StepStone Cayman Fund carries out its investment and trading activities primarily by investing in the Underlying Partnerships. The Underlying Partnerships also may incur indebtedness for investment and other purposes. In addition, the StepStone Cayman Fund may enter into credit facilities from time to time in order to, inter alia, enable the StepStone Cayman Fund to pay expenses of the StepStone Cayman Fund or to provide interim financing in furtherance of the StepStone Cayman Fund's business (including asset purchases). The credit facilities may be secured by the assets of StepStone Cayman Fund, including, without limitation, the unfunded capital commitments of the partners and the right to call such unfunded capital commitments. Limited partners of the StepStone Cayman Fund may be required to cooperate with the StepStone General Partner in securing the credit facility and to (i) confirm their capital commitment(s) and unfunded capital commitment(s), (ii) provide additional information to the credit provider or lender and (iii) execute such documents, in each case, as may be reasonably required by the StepStone General Partner or the credit provider or lender. See "Investment Objective and Strategies of the Fund - Use of Leverage".
Currency Hedging:	The StepStone Cayman Fund carries out its investment and trading activities primarily by investing in the Underlying Partnerships. The underlying investments held in the portfolio of the Underlying Partnerships may be denominated in foreign currencies and any return on such investments will be in the same currency. A fluctuation in the U.S. dollar against other foreign currencies could cause the value of the underlying investments to diminish or increase irrespective of performance. There is no assurance that the StepStone Cayman Fund or the Underlying Partnerships will hedge the foreign currency exposure of their respective underlying investments or that it will be possible to remove all currency risk exposure. Any costs and related liabilities and/or benefits relating to such hedging will be reflected in the net asset value of the StepStone Interests or the Underlying Partnerships, as applicable, to which such hedging relates. See "Investment Objective and Strategies of the Fund - Currency Hedging".
Minimum Capital Commitment:	The minimum capital commitment by a subscriber resident in the Offering Jurisdictions acquiring Units is US$250,000 (the "**Capital Commitments**", and each, a "**Capital Commitment**"), although the Manager may accept a Capital Commitment of lesser amounts on a case-by-case basis subject to compliance with applicable securities legislation. All Capital Commitments are subject to acceptance or rejection by the Manager. Notwithstanding anything to the contrary, the Fund generally will only accept Capital Commitments if the StepStone Cayman Fund has agreed to accept a corresponding capital commitment from the Fund. See "Details of the Offering - Minimum Capital Commitment".

Reserve:

The Manager, in consultation with the General Partner, may cause the Fund to retain a certain amount of a Unitholder's Capital Commitment (the "**Reserved Capital Commitment**") of each Unitholders' subscription and may call Capital Contribution 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 Fund. The "Reserve" generally will be in an amount equal to less than 1.0% of the aggregate Capital Commitments of the Fund.

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), which could reduce the amount of a Unitholder's distribution. All such holdbacks and retained redemption proceeds could reduce the amount of a distribution.

See "Alpine LPA – Reserve".

Capital Calls:

Calls for payment by a Unitholder in respect of its Capital Commitment may be made at such times and in such amounts as determined by the General Partner (in consultation with the Manager), in its sole discretion (a "**Capital Call**"). Each contribution of capital to the Fund in respect of a Capital Commitment (a "**Capital Contribution**") will be required to be paid by Unitholders to the Fund not less than five (5) Business Days after delivery of a written notice from the Fund (the "**Capital Commitment Contribution Date**"); provided, that the Manager reserves the right, but shall not be obligated, to accept contributions of capital to the Fund that are received after such date. The Manager may in its discretion require each Unitholder to make a Capital Contribution at the time of the initial subscription for Units.

All Capital Contributions must be satisfied in cash. The Fund may invest proceeds of Capital Contributions, or monies held by the Fund in Reserve, in cash and cash equivalents, including short-term instruments and money market funds, pending investment in the StepStone Cayman Fund, payment of expenses or any other use. These short-term investments are expected to produce lower returns than the returns earned by the StepStone Cayman Fund and the Underlying Partnerships. For this and other reasons (including, without limitation, the Management Fee and the other costs and expenses of the Fund), investors in the Fund are expected to have lower returns from the Fund than investors who invest directly in the StepStone Cayman Fund or the Underlying Partnerships.

While Capital Calls may be made at any time during the term of the Fund, it is generally expected that the substantial majority of a Unitholder's Capital Commitment will be called during the investment periods of the Underlying Partnerships. After the end of their investment periods, the Underlying Partnerships generally may call capital from the StepStone Cayman Fund to complete investments in process, to make "follow-on" investments, to invest in certain additional transactions or to fund management fees and other costs, expenses and obligations and the StepStone Cayman Fund may in turn call capital from the Fund.

Additionally, the Underlying Partnerships are expected to reserve the right to recall some or all of their distributions to their limited partners in order to make additional investments, pay expenses or for other purposes (including indemnification obligations). In order to meet its obligations to the Underlying Partnerships, the StepStone Cayman Fund, if required by the Underlying Partnerships to return distributions, may in turn, recall the proportionate share of any such distributions made to the Fund.

Both during and following the term of the Fund, the Fund may require the Unitholders to make Capital Contributions to the Fund (up to their unfunded Capital Commitments) and **to recontribute to the Fund distributions previously made** to them by the Fund, if necessary to satisfy any Fund obligations, including, without

limitation, the Fund's indemnification and contribution obligations under the Alpine LPA.

Distributions recalled by the Fund, other than Reinvested Distributions (as hereinafter defined), will not reduce the Capital Commitments of the Unitholders.

Any Unitholder that fails to meet its obligations to make Capital Contributions on time will be responsible for an interest charge on the amount of such Capital Contributions calculated at the rate of 10% per annum over the Prime Rate (but in no event to exceed the maximum rate permitted by law), unless the General Partner in its sole discretion, after consultation with the Manager, elects to reduce or eliminate such charge in any particular case from time to time. No interest shall accrue on any Capital Contributions made by a Unitholder.

Each class of Units will be offered at a price equal to the initial offering price of US$1000.00 per Unit. In respect of the first issuance of Units of each class, each Unitholder agrees to make Capital Contributions to the Fund in an aggregate amount not to exceed such Unitholder's Capital Commitment. Following the initial closing of the Offering of each class of Units, any subscriber admitted as a Unitholder will be required to make "catch-up" capital contributions to the Fund, together with (i) an amount calculated similarly to interest thereon, at a rate per annum equal to two percent over the Prime Rate, and (ii) its pro rata share (based on its respective share of the aggregate Capital Commitments of all Unitholders being admitted on such date) of any amounts that the Fund is required to contribute to the StepStone Cayman Fund, if any. In addition, defaulting Unitholders, will be subject to significant default provisions as described herein. See "Alpine LPA - Capital Calls".

Nonfunding Limited Partners:

If a Unitholder (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 held by the Nonfunding Partner:

(a) cause the Nonfunding Partner to transfer all or any part of its Units to another Unitholder 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 the StepStone Advisor, as applicable;

(c) require all of the Unitholders who are not Nonfunding Partners to increase their Capital Contributions by an aggregate amount equal to the amount of the Failed Capital Call;

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

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

(f) require the Nonfunding Partner to pay interest on the amount of the Failed Capital Call at the rate of 10% per annum over the Prime Rate (but in no event to exceed the maximum rate permitted by applicable law);

(g) require that the Nonfunding Partner immediately pay to the Fund 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 Fund when required to be made);

(h) require the Nonfunding Partner to pay all costs and expenses (including attorneys' fees and collection costs) incurred by the Fund in connection with the Nonfunding Partner's default;

(i) retain in the Fund any amounts that the Nonfunding Partner otherwise would have been entitled to receive as a distribution; 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 Fund.

The remedies described above are in addition to and not in limitation of any other right or remedy of the Fund provided by law or equity, the Alpine LPA, the Subscription Agreement or any other agreement entered into by or among any one or more of the Unitholder and/or the Fund. To the maximum extent permitted by law, the remedies set forth herein shall be cumulative, and the use by the Fund of one or more of them against a Nonfunding Partner shall not preclude the use of any other such remedy. See "Alpine LPA - Nonfunding Limited Partners".

With respect to a Nonfunding Partner, the General Partner will use commercially reasonable efforts to cause each such Nonfunding Partner to meet its capital call obligations to the Fund, and, as may be appropriate in its discretion, to exercise any default remedies available to it against such Nonfunding Partner.

The StepStone Cayman Fund and StepStone GP:

The StepStone Cayman Fund is a Cayman Islands exempted limited partnership formed under the *Exempted Limited Partnership Law* (2018 Revision) of the Cayman Islands. The StepStone Cayman Fund has been formed by StepStone to exclusively offer eligible investors the opportunity to invest indirectly in a customized private equity portfolio comprising select underlying partnership interests (the "**Underlying Partnerships**"). The registered office of the StepStone Cayman Fund, and the location where certain of its books and records are kept, is at the offices of Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The general partner of the StepStone Cayman Fund is StepStone Atlas III (Offshore) (GP), LLC, a Delaware limited liability company (the "**StepStone GP**"), and a subsidiary of StepStone. The registered office of the StepStone GP, and the location where certain of its corporate books and records are kept, is at the offices of Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands..

The control of the StepStone Cayman Fund and its business will be vested exclusively in the StepStone GP. The StepStone GP has the power to delegate some or all of its investment management (including, without limitation, all decisions relating to the management and disposition of the StepStone Cayman Fund's interests in the Underlying Partnerships, and the selection, management and disposition of temporary investments and other investments), administrative, transfer agency, accounting, custodial, investor services or other powers and duties (including, without limitation, the power to bind the StepStone Cayman Fund) to the StepStone Advisor. The StepStone GP will delegate certain responsibilities with respect to the management of the day-to-day operations and the assets of the StepStone Cayman Fund to the StepStone Advisor pursuant to the investment advisory agreement with the StepStone Advisor (the "**StepStone Advisory Agreement**").

Term

The StepStone Cayman Fund will terminate as soon as practicable after the dissolution of the last Underlying Partnership, as deemed appropriate by the StepStone GP. The Underlying Partnerships have terms that, including extensions, are generally expected to range from 10 to 15 years. In no event, however, without the consent of a majority in interest of its limited partners, will the StepStone Cayman Fund's term extend beyond 15 years from the date of its initial closing.

See "The StepStone Cayman Fund and StepStone GP".

All information provided herein regarding the StepStone Cayman Fund, the Underlying Partnerships and StepStone is based on information provided by StepStone and has not been independently verified by the Fund, the General Partner, the Manager or their affiliates. The descriptions of the StepStone Cayman Fund, the Underlying Partnerships and StepStone are qualified by the more detailed descriptions set forth in the Confidential Private Placement Memorandum of the StepStone Cayman Fund dated January 2021, as the same may be amended, restated or supplemented (the "StepStone Cayman Fund OM").

The StepStone Advisor:

StepStone will act as the advisor and administrator for the StepStone Cayman Fund. StepStone is a global private markets investment firm formed in 2007. focused on providing customized private markets investment solutions, advisory, and data services. StepStone creates customized portfolios for the world's most sophisticated investors using a highly disciplined, research-focused approach that prudently integrates primary fund investments, secondaries, and co-investments. Through its team of investment professionals, StepStone possesses significant private markets knowledge, experience and relationships with private markets managers and others in the private markets community. StepStone has established processes in place for identifying, evaluating and monitoring private equity partnership investments, direct private equity co-investments and secondary fund interest investments. StepStone represents family offices, private banks, public and corporate pension plans, sovereign wealth funds, endowments, and foundations.

StepStone's investment approach utilizes specialized sector teams to cover the complete spectrum of the private markets asset class. StepStone's approach provides synergistic benefits in the areas of sourcing, due diligence and general market insight across the firm's private markets platform. StepStone provides comprehensive coverage of private markets (Private Equity, Real Estate, Private Debt, Infrastructure and Real Assets) and is a fully integrated organization that engages in primary, co-investment, secondary, and portfolio analytics and reporting activities across each of these areas.

StepStone is registered as an investment adviser with the SEC under the Advisers Act.

Investment Objective of the StepStone Cayman Fund:

The focus of the StepStone Cayman Fund will be on small and middle market buyout, growth equity and strategic opportunities. Through this multifaceted investment approach, the StepStone Cayman Fund will seek to provide investors with access to Underlying Partnerships that StepStone believes have the potential to generate top-quartile returns based on its analysis. Top quartile returns are those returns generated by private equity managers who are in the top 25% of their peer groups. There can be no assurance, however, that any of the Underlying Partnerships will achieve returns consistent with top quartile results for similar private equity funds.

The StepStone Cayman Fund will seek to provide eligible investors with access to attractive investments across primary fund investments, secondaries and co-investments. The StepStone Cayman Fund is anticipated to comprise 8-10 underlying partnerships, which StepStone believes could deliver the following potential benefits for investors:

- Diversification across small and middle market buyout, growth equity managers; and
- Access to over-subscribed, highly sought-after managers and attractive investment opportunities at a significantly reduced minimum commitment.

See "Investment Objective and Strategy of the StepStone Cayman Fund".

Investment Strategy and Purpose of the StepStone Cayman Fund:

The purpose of the StepStone Cayman Fund is to offer eligible investors access to a diversified portfolio comprising limited partnerships and other pooled investment vehicles that invest principally in private equity by (i) making primary commitments to private equity investment funds identified by the StepStone Advisor and sponsored and managed by various third parties (such investments, "**Primary Investments**"), and (ii) investing in or alongside (through a partnership or other vehicle formed to facilitate such investment by the StepStone Cayman Fund) certain institutional private equity investment funds sponsored and managed by StepStone (such investments "**StepStone Investments**" and, together with the Primary Investments, "**Fund Investments**").

Each private equity investment fund in which the StepStone Cayman Fund invests is referred to as an "Underlying Partnership".

The StepStone Advisor's investment professionals will be responsible for sourcing, evaluating and recommending potential Underlying Partnership investments. Final review and approval of Underlying Partnerships will be made by StepStone's Private Equity Investment Committee (the "**Investment Committee**").

Diversification

The StepStone Cayman Fund intends to commit to the Underlying Partnerships an aggregate amount equal to the aggregate capital commitments of its limited partners. The StepStone Cayman Fund expects to allocate (i) approximately 60% of its capital commitments to Primary Investments, (ii) approximately 20% of its capital commitments to an Underlying Partnership sponsored and managed by StepStone that pursues a strategy of co-investing alongside third-party managers (the "**Co-Investment Allocation**"), and (iii) approximately 20% of its capital commitments to one or more Underlying Partnerships sponsored and managed by StepStone that pursue a strategy of investing, on a secondary basis, in private equity investment funds managed by third parties (the "**Secondary Allocation**"). The StepStone Advisor expects that the StepStone Cayman Fund will invest in approximately 8-10 Underlying Partnerships, although the actual number may be higher or lower as determined in the sole discretion of the StepStone Advisor. 10% of the StepStone Cayman Fund's capital commitments allocated to Primary Investments will be reserved for select strategic investments.

The Co-Investment Allocation will be invested in StepStone Capital Partners V, L.P. ("**SCP V**"), a Delaware limited partnership sponsored by StepStone expected to be formed as a successor to StepStone Capital Partners IV, L.P. ("**SCP IV**").

The Secondary Allocation is expected to be invested in StepStone Secondary Opportunities Fund V, L.P., a Delaware limited partnership sponsored by StepStone ("**SSOF V**") expected to be formed as a successor to StepStone Secondary Opportunities Fund IV, L.P. ("**SSOF IV**").

In the event that investing in SSOF V is not feasible, the Secondary Allocation may instead be invested in StepStone Tactical Growth Fund III, L.P. ("**STGF III**"), a Delaware limited partnership sponsored by StepStone.

StepStone in its discretion may increase or decrease any of the target allocations described above.

Investment Period

The StepStone Cayman Fund may commit to new Fund Investments during the period beginning on the initial closing and ending on the third anniversary thereof (the "**Investment Period**"); provided, however, that the StepStone GP may extend the Investment Period for an additional one-year period in its discretion.

	A more detailed description of the investment strategies, policies and restrictions of the StepStone Cayman Fund, as well as a summary of certain risks of obtaining exposure to the StepStone Cayman Fund, is included in StepStone Cayman Fund OM. In particular, prospective investors must review and carefully consider the specific risks associated with the StepStone Cayman Fund's investment strategy, as described in the StepStone Cayman Fund OM. Furthermore, StepStone may pursue investment strategies or techniques not described herein, and neither the General Partner nor the Manager will have knowledge of, or the ability to control, the StepStone's pursuit of such investment strategies. See "Investment Objective and Strategy of the StepStone Cayman Fund".
Net Asset Value:	SGGG Fund Services Inc. (the "**Administrator**") has been appointed by the Manager to calculate the net asset value ("**Net Asset Value**") of the Fund. The Net Asset Value, the Net Asset Value for each Series of a Class of Units (the "**Series Net Asset Value**") and the Series Net Asset Value per Unit will be determined by the Administrator in accordance with the Fund's valuation policy on the last Business Day of any calendar quarter or any such other day as determined from time to time by the Manager (the "**Valuation Date**"). See "Determination of Net Asset Value".
Suspension of Calculation of Net Asset Value:	The Fund may suspend the calculation of Net Asset Value and Series Net Asset Value and any subscriptions or redemptions of the Units: (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 Fund 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; or (ii) during a period in which the calculation of the value of the StepStone Interests or Reference Shares has been suspended, or (iii) with the approval of the relevant securities regulatory authorities or as otherwise required or permitted under applicable securities laws. See "Determination of Net Asset Value - Suspension of Calculation".
Purchase Procedure:	An initial subscription for Units must be made by completing and executing the subscription agreement and power of attorney form (the "**Subscription Agreement**") and by forwarding to the Manager such completed form in accordance with the Subscription Agreement. An investor purchasing through a registered dealer should contact the dealer in order to understand the deadlines to deliver the completed Subscription Agreement to the dealer. No subscription will be accepted unless the Manager is satisfied that the subscription is in compliance with applicable securities laws. Subscriptions will be accepted: (a) on any Valuation Date that the Units are available for initial subscription; 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, Units will be deemed to be issued as of the next Business Day. In order for an initial subscription request to be processed on a particular Subscription Date, a completed Subscription Agreement must be received by the Manager before 5:00 p.m. (EST) at least two (2) Business Days before the relevant Subscription Date (provided that the Manager reserves the right, but shall not be obligated, to accept initial subscriptions that are received prior to 4:00 p.m. (EST) on the relevant Subscription Date). Payment of Capital Contributions must be provided by the Subscriber directly or, in the case where a registered dealer (a "**Registered Dealer**") acts as agent for an investor, from the Subscriber's account at the Subscriber's Registered Dealer not later than 12:00 p.m. (EST) on the Capital Commitment Contribution Date.

Units will be issued as of the Business Day following the Valuation Date on which the subscription is accepted. Units will be issued in series. On the first closing, Units designated by the General Partner as Series 1 Units of each Class are issued. On each successive Valuation Date on which Units are issued, a new series of Units will be issued. It is in the discretion of the General Partner to change this policy.

In respect of the first issuance of Units of each class, each Unitholder agrees to make Capital Contributions to the Fund in an aggregate amount not to exceed such Unitholder's Capital Commitment. Following the initial closing of the Offering of each class of Units, any subscriber admitted as a Unitholder will be required to make "catch-up" capital contributions to the Fund, together with (i) an amount calculated similarly to interest thereon, at a rate per annum equal to two percent over the Prime Rate, and (ii) its *pro rata* share (based on its respective share of the aggregate Capital Commitments of all Unitholders being admitted on such date) of any amounts that the Fund is required to contribute to the StepStone Cayman Fund, if any. Any amounts paid as described in the preceding sentence will not be deemed to be Capital Contributions, and will not affect a Unitholder's Capital Commitment.

Units of the Fund are offered by the Manager directly and through Registered Dealers.

The Manager has the discretion to reject any subscription request. The decision to accept or reject any subscription request will be made as soon as possible, and in any event, within two (2) Business Days of receipt of the request. If the subscription request is rejected, all payments received with the request will be refunded without interest or deduction. See "Purchase of Units".

Units of the Fund: Each Unit of the same Class or Series will represent an equal undivided interest in the net assets of the Fund attributable to that Class or Series of Units. The Fund is authorized to issue an unlimited number of Classes and Series of Units and an unlimited number of Units in each such Class or Series. Each whole Unit of a particular Class or Series has equal rights to each other Unit of the same Class and Series with respect to all matters, including voting, receipt of distributions, liquidation and other events in connection with the Fund. See "Description of Units".

Series Roll-up: 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 Fund, the General Partner may determine that some or all Series of the same Class of Units will be redesignated as Series 1 Units (or 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. Limited Partners' rights will not be affected in any way as a result of this process. See "Description of Units – Series Roll-Up".

Mandatory Redemptions: A Unitholders may not make full or partial redemptions of Units of the Fund. The General Partner has the right to subject any Unitholder (i) to compulsory redemption from the Fund or mandatory reduction of its Capital Commitment in whole or in part if such Unitholder 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 Fund if the General Partner or the Manager determines that the continued participation of such Unitholder in the Fund could or potentially could adversely affect the Fund by, among other things, jeopardizing the treatment of the Fund as a partnership for tax purposes, involving the Fund, the General Partner or any Unitholder 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 Unitholder 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. See "Purchase of Units – Mandatory Redemptions".

Transfer of Units:

Unless permitted by the Manager, the Units are not redeemable, except in the case of Units held by a defaulting investor. Units may be transferred in certain limited circumstances in accordance with the provisions of the Alpine LPA. Units may only be transferred with the consent of the General Partner and transfers will generally not be permitted. The transfer or resale of Units is also subject to restrictions under applicable securities legislation. See "Transfer or Resale".

Allocations for Tax Purposes:

Income and loss for taxation purposes, dividends and taxable capital gains, as well as allowable losses, of the Fund in each fiscal year will be calculated and accrued as follows:

(a) The income of the Fund for a 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.

(b) The losses of the Fund for a 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 contributed capital minus the losses of the Fund 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.

(c) The income or loss of the Fund for each fiscal year, or any part thereof, of the Fund shall be allocated among the Limited Partners by the General Partner. 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 Fund, each Partner is allocated a portion of the Fund's net income or net loss that substantially corresponds to the distributions to that partner.

(d) The income and losses of the Fund 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.

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

See "Alpine LPA – Allocation of Income and Loss".

Distributions to Unitholders:

The General Partner may in its sole discretion make such distributions of income or capital of the Fund at any time and from time to time, in such amounts and in such manner as it considers appropriate.

Investors should understand that distributions from the Fund may not occur for several years, if at all. Generally, the Fund intends to make distributions to the Unitholders as soon as reasonably practicable after the Fund has received distributions from the StepStone Cayman Fund, subject to the Fund's capital needs and other administrative considerations, as determined by the General Partner in its sole discretion. However, amounts that otherwise would be distributed to the Unitholders may be retained by the Fund to satisfy the Fund's obligations to the StepStone Cayman Fund, to pay fees and expenses of the Fund (including, without limitation, the Management Fee payable to the Manager) and to establish reserves for fees, expenses and contingencies. Except for distributions from the StepStone Cayman Fund which may be recalled by the StepStone Cayman Fund, distributions retained by the Fund 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 Fund, until such time as the 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' Capital Commitments to the extent the

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

After the 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 amounts so reinvested do not exceed the sum of (i) 10% of the aggregate amount of the Unitholders' Capital Commitments, (ii) the Unitholders' Capital Contributions to the Fund, to the extent they were not invested in the StepStone Cayman Fund, but instead were used to pay the Fund's fees and expenses (including, without limitation, the Management Fee) and (iii) the aggregate amount of monies needed by the Fund to cover liabilities and obligations to the StepStone Cayman Fund.

The Fund 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 Fund 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, the fees paid or payable in respect of each Class and Series of Units, adjusted for defaults by Nonfunding Partners.

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 fees are allocated among and charged to the Unitholders.

The Fund may receive distributions from the StepStone Cayman Fund in cash, in marketable securities of portfolio companies, or in restricted securities of portfolio companies. Distributions received by the Fund in cash will, to the extent distributed, be paid to Unitholders in cash. Although it is not expected that the Fund will make distributions in kind, the Fund retains the authority to do so if the StepStone Cayman Fund has distributed assets other than cash to the Fund. To the extent practicable, such assets will not be distributed (other than at liquidation) unless they are readily marketable. If the Fund 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. In addition, 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 Fund 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.

Amounts distributed by the StepStone Cayman Fund to its investors, including the Fund, may be subject to recall. Correspondingly, Unitholders may be required **to recontribute to the Fund any amounts distributed to them** by the Fund in order to satisfy the Fund's recall obligations to the StepStone Cayman Fund.

See "Alpine LPA – Distributions to Unitholders".

Fiscal Year End: December 31 in each year. See "Alpine LPA – Fiscal Year".

Term: The Fund has no fixed term. It is anticipated that the Fund will terminate as soon as practicable after the dissolution of the StepStone Cayman Fund, or such other time as deemed appropriate by the General Partner. Dissolution may occur on thirty (30) days written notice by the General Partner to each Limited Partner, or by the approval of the dissolution of the Fund by a Special Resolution (as defined in the Alpine LPA) of the Limited Partners. See "Alpine LPA – Term".

Financial Reporting: The Fund 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. The Fund's ability to deliver such audited financial statements will depend, in part, upon its receipt of audited financial

	statements from the StepStone Cayman Fund. Consequently, it is possible that audited annual financial statements of the Fund may be completed later than would otherwise be the case. Furthermore, if the StepStone Cayman Fund is unable to complete its annual audit (or if the StepStone Cayman Fund issues a qualified audit report), the Fund may be unable to complete its own audit (or the Fund may have to issue a qualified audit report as well). Members may also receive certain additional reports in connection with its investment in the Fund, including copies of periodic reports received by the Fund from the StepStone Cayman Fund. See "Alpine LPA - Reports to Limited Partners".
Certain Canadian Federal Income Tax Considerations:	Persons investing in a limited partnership such as the Fund should be aware of the tax consequences of investing in and holding units of the limited partnership. **Investors are urged to consult with their tax advisers to determine the tax consequences of an investment in the Fund.** Each person who is resident in Canada for tax purposes and is a Unitholder during a fiscal period of the Fund (a "**Canadian Unitholder**") will be required to include in computing his or her income for the taxation year in which the fiscal period ends, his or her share of the Fund's income and, subject to the "at-risk" rules described in the section of this Offering Memorandum entitled "Certain Canadian Federal Income Tax Considerations", will generally be permitted to deduct in computing his or her income for that taxation year his or her share of the Fund's losses for the fiscal period, regardless of whether the Canadian Unitholder has received or will receive any distributions from the Fund. In general, a Canadian Unitholder's share of the Fund's income or loss from any source or from sources in a particular place will be treated as if it were the income or loss of the Canadian Unitholder from that source or from sources in that particular place and any provisions of the Tax Act applicable to that type of income or loss will generally apply to the Canadian Unitholder in respect of such income or loss, subject to the detailed provisions of the Tax Act. For a detailed summary of certain of the Canadian federal income tax considerations generally relevant to investors. See "Certain Canadian Federal Income Tax Considerations" Units will <u>not</u> be "qualified investments" for registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans or tax-free savings accounts.
U.S. Federal Income Taxation and Reporting:	Based on the StepStone Cayman Fund's election to be treated as an association taxable as a corporation for U.S. federal income tax purposes it is expected that the Fund should not be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes and generally should not be subject to any U.S. federal income tax (other than United States withholding taxes on, for example, dividends from United States sources and certain interest income derived from United States sources). Investors of the StepStone Cayman Fund who are not otherwise subject to U.S. federal income taxation by reason of their residence, nationality or other particular circumstances should not become subject to U.S. federal income taxation (including U.S. tax filing obligations) by reason of the ownership, transfer or redemption of StepStone Interests. See "U.S. Federal Income Taxation and Reporting".
Risk Factors:	An investment in Units involve the risk of the loss of capital. No guarantee or representation is made that the Fund will achieve its objectives or avoid substantial losses. Prospective investors should give careful consideration to the following factors, among others, in evaluating the merits and suitability of an investment in the Units: • Reliance on Manager • Dependence of Manager on Key Personnel • Liquidity, Marketability and Transferability of Units • Nature of Units

- Tax Liability
- Taxation of the StepStone Cayman Fund
- Foreign Tax Reporting
- Charges to the Fund and the StepStone Cayman Fund
- Leverage
- Conflicts of interest
- No Operating History
- Unitholders not Entitled to Participate in Management
- Possible Loss of Limited Liability
- Funding Deficiencies
- The Units are not Insured and Insurance Risk
- Possible Negative Impact of Regulation of Alternative Funds
- Enforcement of Legal Rights
- Illiquidity
- Past Performance
- Not a mutual fund offered by prospectus
- Potential Indemnification Obligations
- Tracking Error
- Investment in the StepStone Cayman Fund
- Capital Calls for Expenses
- The Fund May Not Call Full Capital Commitment Amount

In addition to the risks described above and detailed in this Offering Memorandum, the Fund, as an investor in the StepStone Cayman Fund, is subject to all the risks relating to the StepStone Cayman Fund and the Underlying Partnerships' investments as described in the StepStone Cayman Fund OM and therefore, the Units will be subject, indirectly, to all such risks.

For a detailed discussion with regard to risks and conflicts of interest generally applicable to the StepStone Cayman Fund, please review the StepStone Cayman Fund OM and the other material agreements relating to the StepStone Cayman Fund (copies of which have been provided to prospective investors together with this Offering Memorandum). The risks and conflicts of interest described in the StepStone Cayman Fund OM with respect to the StepStone Cayman Fund and an investment therein apply generally to an investment in the Fund and the Units. Prior to subscribing for Units, a prospective investor should carefully review the StepStone Cayman Fund OM. The returns of the Fund will depend almost entirely on the performance of its investment in the StepStone Cayman Fund and there can be no assurance that the StepStone Cayman Fund will be able to implement its investment objective and strategy.

See "Risk Factors".

Placement Agent: The Fund has appointed CIBC World Markets Inc. (the "**Placement Agent**") to serve as placement agent in connection with the distribution of Units of the Fund in the Offering Jurisdictions. See "Dealer Compensation".

Administrator: SGGG Fund Services Inc.
121 King Street West, Suite 300
Toronto, Ontario,
M5H 3T9

Auditors: Deloitte LLP
Toronto, Ontario

Legal Counsel: McMillan LLP
Toronto, Ontario

Year-end: December 31

Statutory and Contractual Rights of Action:	Purchasers of Units are entitled to the benefit of certain statutory or contractual rights of action. See "Purchasers' Rights of Action for Damages and Rescission".

SUMMARY OF FEES AND EXPENSES

The following table contains a summary of the fees and expenses payable or borne indirectly by the Fund and Unitholders. Unitholders may have to pay some of these fees and expenses directly. The fees and expenses payable by the Fund or borne indirectly will reduce the value of your investment in the Fund. See "Fees and Expenses Relating to the Fund".

Type of Fee	**Description**
Fees and Expenses of the Fund	
Management Fee:	The Fund shall pay the Manager a management fee (the "**Management Fee**") based upon the Capital Commitments of each Class of Units. The Manager will receive a fee equal to: (i) 0.20% per annum of the aggregate Capital Commitments of the Class A Units, and (ii) 0.20% per annum of the aggregate Capital Commitments of the Class F Units. No service fees are payable in respect of Units of the Fund. 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. See "Fees and Expenses Relating to the Fund - Management Fee".
Structuring Fee:	The Fund has appointed the Placement Agent in connection with the distribution of Units of the Fund in the Offering Jurisdictions. In consideration for providing its services, the Fund will pay to the Placement Agent a fee (the "**Structuring Fee**") comprised of: (i) a one-time initial structuring fee equal to 1.0% of the aggregate Capital Commitments of the Units at the time of 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 and Class F Units, payable quarterly in advance as at the first calendar day of each quarter. See "Fees and Expenses Relating to the Fund - Structuring Fee".
Establishment and Operating Expenses of the Fund:	The Fund will be responsible for the costs of establishing the Fund and the offering of Units, including, but without limitation, the fees and expenses of legal counsel and the Fund's auditors. The Fund intends to amortize these costs for tax purposes over the five year period following the date of the initial closing of the offering of Units. The Fund is responsible for the payment of all fees and expenses relating to its operation, including fees payable to a third party administrator, accounting, audit and legal costs, insurance premiums, fees associated with the Fund's bank accounts, custodial, prime broker and safekeeping fees, registrar and transfer agency fees and expenses, bookkeeping and recordkeeping costs, all Unitholder communication expenses and servicing costs, distribution expenses, promotional expenses, the cost of maintaining the Fund's existence, regulatory fees and expenses, the cost of consulting, organizational costs, distribution costs, regulatory filing fees, all reasonable extraordinary or non-recurring expenses which are directly related to the maintenance and management of the Fund and all taxes, assessments or other regulatory and governmental charges levied against the Fund. The Fund is generally required to pay applicable sales taxes on the Management Fee and on most administration expenses that it pays. Each Class of Units is responsible for the expenses specifically related to that Class and a proportionate share of expenses that are common to all Classes. See "Fees and Expenses Relating to the Fund - Establishment and Operating Expenses of the Fund".
Fees and Expenses of the StepStone Cayman Fund	
StepStone Advisor Fee:	In consideration of the investment advisory and administrative services referred to in the StepStone Advisory Agreement, the StepStone Cayman Fund shall pay a management fee (the "**StepStone Management Fee**") to the StepStone

Advisor, payable quarterly in arrears on the last Business Day of each calendar quarter. The StepStone Management Fee will be calculated as follows:

(a) during the Investment Period, each limited partner or the StepStone Cayman Fund will be charged, and the StepStone Cayman Fund will pay to the StepStone Advisor in respect of such limited partner, a StepStone Management Fee in an amount equal to 0.125% per quarter of the portion of the capital commitments targeted for allocation to Primary Investments of the capital commitment of such limited partner (generally, 0.125% of 60% of such limited partner's total capital commitment); and

(b) following the end of the Investment Period, until the termination of the StepStone Cayman Fund, each limited partner or the StepStone Cayman Fund will be charged, and the StepStone Cayman Fund will pay to the StepStone Advisor in respect of such limited partner, a StepStone Management Fee in an amount equal to 0.0625% per quarter of such limited partner's aggregate capital contributions in respect of Primary Investments, after reducing such aggregate capital contributions by the amount of any amounts distributed to such limited partner in respect of Primary Investments (calculated as of the last Business Day of the preceding calendar quarter), provided that, the StepStone Management Fee will in no event be less than US$300,000 per annum (taking into account any fees the StepStone Advisor receives that are attributable to StepStone Investments) and such US$300,000 minimum StepStone Management Fee will be allocated among and charged to the limited partners of the StepStone Cayman Fund in proportion to the respective amounts of StepStone Management Fees such limited partners were being charged during the Investment Period

The StepStone Management Fee will be prorated for any partial period during which the amended and restated exempted limited partnership agreement of StepStone Cayman Fund is in effect. The StepStone Advisor, in its sole discretion, may reduce or waive the StepStone Management Fee in respect of certain limited partners of the StepStone Cayman Fund.

In addition to the StepStone Management Fee, the StepStone Advisor will be reimbursed for all reasonable out-of-pocket costs and expenses incurred by it in connection with its services (including, without limitation, the StepStone Cayman Fund's allocable portion of costs incurred for travel (in accordance with StepStone's travel policy), lodging and meals when monitoring the StepStone Cayman Fund's investments).

For the avoidance of doubt, (x) the foregoing StepStone Management Fee does not apply to Primary Investments that are StepStone Investments, and (y) the StepStone Cayman Fund, as an investor in the Underlying Partnerships (including Underlying Partnerships that are StepStone Investments), will bear and pay the management fees charged by such Underlying Partnerships. In the case of StepStone Investments, these Underlying Partnership management fees will be paid to StepStone or an affiliate thereof. Such amounts will not reduce the StepStone Management Fee payable by the StepStone Cayman Fund. However, management fee amounts borne by the StepStone Cayman Fund with respect to the Underlying Partnerships that are StepStone Investments shall count towards the US$300,000 minimum StepStone Management Fee set forth above

See "Fees and Expenses Relating to the Fund - Fees and Expenses of the StepStone Cayman Fund".

Expenses of the StepStone Cayman Fund and the Underlying Partnerships:	The Fund, as an investor in the StepStone Cayman Fund, indirectly bears its *pro rata* share of the StepStone Cayman Fund's expenses including, but not limited to, organizational expenses, operational expenses and management fees. Such fees and expenses may be significant. In addition to the expenses of the StepStone Cayman Fund, the Fund will indirectly bear its allocable share of the organizational and offering expenses of the Underlying Partnerships, including the Underlying Partnerships that constitute StepStone Investments. The organizational and offering expenses of the Underlying Partnerships borne indirectly by the Fund may be significant. **A further description of the StepStone Cayman Fund's and the Underlying Partnerships fees and expenses is contained in the StepStone Cayman Fund OM.** See "Fees and Expenses Relating to the Fund - Fees and Expenses of the StepStone Cayman Fund".
Underlying Partnership Fees and Carried Interest:	The management fees charged by the Underlying Partnerships in which the StepStone Cayman Fund makes Fund Investments will vary, but are generally expected to be between 1% and 2% of (i) the capital commitments made by the StepStone Cayman Fund to such Underlying Partnerships or (ii) the StepStone Cayman Fund's *pro rata* share of the capital invested by such Underlying Partnerships. However, the management fees charged by certain of these Underlying Partnerships may be lower or higher than the foregoing based on the terms of the governing documents of such Underlying Partnerships. In the case of StepStone Investments, these Underlying Partnership management fees will be paid to StepStone or an affiliate thereof. Such amounts will not reduce the StepStone Management Fee payable by the StepStone Cayman Fund. The Fund Investments are expected to be subject to carried interests. The carried interest percentages and preferred returns, if any, will vary. Generally, the carried interests of the Underlying Partnerships in which the StepStone Cayman Fund makes Fund Investments are expected to be between 10% and 20%, and the preferred returns, if any, of such Underlying Partnerships are expected to be between 7% and 10%. However, the carried interest percentages and preferred returns of these Underlying Partnerships may be lower or higher than the foregoing based on the terms of the governing documents of such Underlying Partnerships. In the case of StepStone Investments, these Underlying Partnership carried interests will be paid or distributed to StepStone or an affiliate thereof. Such amounts will not reduce the StepStone Management Fee payable by the StepStone Cayman Fund, nor will the carried interest for any Underlying Partnership be calculated taking into account the performance of any other Underlying Partnership. See "Fees and Expenses Relating to the Fund- Fees and Expenses of the StepStone Cayman Fund".
Sales Commissions and Fees	
Dealer Compensation:	No sales commission will be payable in respect of Units purchased through the Manager in its capacity as exempt market dealer in connection with the distribution of the Units in the Offering Jurisdictions. There are no service fees payable in respect of the Units of the Fund. In the event that an investor purchases Class A Units through a Registered Dealer, the Fund shall pay the dealer a fee in an amount not to exceed 3% of the aggregate amount invested in Class A Units. No fees are paid to Registered Dealers in respect of the purchase of the Class F Units.

See “Dealer Compensation”.

GLOSSARY

In this Offering Memorandum, the following terms have the meanings set forth below, unless otherwise indicated.

"**accredited investor exemption**" means the exemption from the prospectus requirements contained under section 2.3 of NI 45-106 and, in Ontario, section 73.3 of the *Securities Act* (Ontario);

"**Administration Agreement**" means the administration agreement between the Manager to the Administrator dated June 14, 2014, as amended from time to time;

"**Administrator**" means SGGG Fund Services Inc., the record-keeper and fund administrator of the Fund;

"**Advisers Act**" means the U.S. *Investment Advisers Act of 1940*, as amended;

"**Alpine LPA**" means the amended and restated limited partnership agreement dated as of March 12, 2021, as amended as of October 8, 2021, that governs the Fund, as the same may be further amended or amended and restated from time to time;

"**applicable securities laws**" means, at any time, the securities laws, regulations and rules in the Offering Jurisdictions and the requirements, rules and policies of the Canadian securities regulatory authorities that are then applicable to the Fund in the circumstances;

"**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;

"**Canadian Unitholder**" has the meaning given to such term in "Certain Canadian Federal Income Tax Considerations";

"**Capital Call**" has the meaning given to such term in "Alpine LPA - Capital Calls";

"**Capital Commitment**" or "**Capital Commitments**" has the meaning given to such term in "Details of the Offering - Minimum Capital Commitment";

"**Capital Commitment Contribution Date**" has the meaning given to such term in "Alpine LPA - Capital Calls";

"**Capital Contributions**" has the meaning given to such term in "Alpine LPA - Capital Calls";

"**Class**" means a particular class of Units;

"**Co-Investment Allocation**" has the meaning given to such term in "Investment Objective and Strategy of the StepStone Cayman Fund - Investment Strategy and Purpose";

"**CRA**" means the Canada Revenue Agency;

"**Dissolution Meeting**" has the meaning given to such term in "The StepStone Cayman Fund and StepStone GP - Early Termination of the StepStone Cayman Fund";

"**Failed Capital Call**" has the meaning given to such term in "Alpine LPA - Nonfunding Limited Partners";

"**FATCA**" has the meaning given to such term in "Certain Canadian Federal Income Tax Considerations - U.S. Foreign Account Tax Compliance Act";

"**FATCA Tax**" has the meaning given to such term in "Certain Canadian Federal Income Tax Considerations - U.S. Foreign Account Tax Compliance Act";

"**financial institution**" has the meaning given to such term in Subsection 142.2 of the Tax Act;

"**FINRA**" means the Financial Industry Regulatory Authority;

"**Fund**" means Alpine StepStone Diversified Private Markets Fund (2021 Vintage) Limited Partnership, a limited partnership formed under the laws of the Province of Ontario on March 12, 2021 pursuant to the Alpine LPA;

"**Fund Investments**" has the meaning given to such term in "Investment Objective and Strategy of the StepStone Cayman Fund - Investment Strategy and Purpose";

"**GAAP**" has the meaning given to such term in "Determination of Net Asset Value - Valuation Principles";

"**General Partner**" means Spartan Fund GP Inc.;

"**ICA**" means the U.S. *Investment Company Act of 1940*, as amended;

"**IFRS**" has the meaning given to such term in "Determination of Net Asset Value - Valuation Principles";

"**IGA**" has the meaning given to such term in "Certain Canadian Federal Income Tax Considerations - U.S. Foreign Account Tax Compliance Act";

"**Investment Committee**" has the meaning given to such term in "Investment Objective and Strategy of the StepStone Cayman Fund - Investment Strategy and Purpose";

"**Investment Period**" has the meaning given to such term in "Investment Objective and Strategy of the StepStone Cayman Fund - Investment Strategy and Purpose";

"**IRS**" means the U.S. Internal Revenue Service;

"**Limited Partners**" means the limited partners of the Fund, pursuant to the Alpine LPA;

"**Loss**" has the meaning given to such term in "Management and Administration of the StepStone Cayman Fund - Indemnification";

"**Management Fee**" has the meaning given to such term in "Fees and Expenses Relating to the Fund - Management Fee";

"**Manager**" means Spartan Fund Management Inc., a company incorporated under the laws of the Province of Ontario and the manager of the Fund;

"**Manitoba Act**" means *Securities Act* (Manitoba), as amended;

"**Material Fact**" has the meaning given to such term in "Purchasers' Rights of Action for Damages and Rescission";

"**Misrepresentation**" has the meaning given to such term in "Purchasers' Rights of Action for Damages and Rescission";

"**Net Asset Value**" means the net asset value of the Fund calculated as described under "Determination of Net Asset Value";

"**Net Asset Value per Unit**" means the Net Asset Value attributable to each Unit;

"**New Brunswick Act**" means the *Securities Act* (New Brunswick), as amended;

"**Newfoundland and Labrador Act**" means the *Securities Act* (Newfoundland and Labrador), as amended;

"**NFA**" means the National Futures Association;

"**Nonfunding Partner**" has the meaning given to such term in "Alpine LPA - Nonfunding Limited Partners";

"**Non-Voting Partners**" has the meaning given to such term in "The StepStone Cayman Fund and StepStone GP - Early Termination of the StepStone Cayman Fund";

"**NI 45-106**" means National Instrument 45-106 *Prospectus Exemptions* of the Canadian Securities Administrators;

"**Nova Scotia Act**" means the *Securities Act* (Nova Scotia), as amended;

"**Offering**" means the offering of Units of the Fund on a continuous basis pursuant to exemptions from the prospectus and, where applicable, registration requirements of applicable securities legislation;

"**Offering Jurisdictions**" means, collectively, the provinces and territories of Canada;

"**Offering Memorandum**" means this amended and restated confidential offering memorandum of the Fund dated October 8, 2021, as the same may be amended or amended and restated from time to time;

"**Ontario Act**" means the *Securities Act* (Ontario), as amended;

"**Partnerships Act**" means the *Partnerships Act* (Ontario);

"**PEI Act**" means *Securities Act* (Prince Edward Island), as amended;

"**Placement Agent**" means CIBC World Markets Inc.;

"**Primary Investments**" has the meaning given to such term in "Investment Objective and Strategy of the StepStone Cayman Fund - Investment Strategy and Purpose";

"**Prime Rate**" has the meaning given to such term in " Alpine LPA - Capital Calls";

"**Prospectus Exemptions**" has the meaning given to such term in "Details of the Offering - Prospectus Exemptions";

"**Registered Dealers**" means dealers or brokers that are registered under applicable securities laws of the Offering Jurisdictions to sell securities of investment funds and that are not restricted from selling the Units including, for greater certainty, dealers registered in the category of exempt market dealers;

"**Reinvestment Distributions**" has the meaning given to such term in "Alpine LPA - Distributions to Unitholders";

"**Related Vehicle**" has the meaning given to such term in "Management and Administration of the StepStone Cayman Fund - Exculpation";

"**Reserve**" has the meaning given to such term in "Alpine LPA - Reserve";

"**Reserved Capital Commitment**" has the meaning given to such term in "Alpine LPA - Reserve";

"**Saskatchewan Act**" means *The Securities Act*, 1988 (Saskatchewan), as amended;

"**SCP IV**" has the meaning given to such term in "Investment Objective and Strategy of the StepStone Cayman Fund - Investment Strategy and Purpose";

"**SCP V**" has the meaning given to such term in "Investment Objective and Strategy of the StepStone Cayman Fund - Investment Strategy and Purpose";

"**Secondary Allocation**" has the meaning given to such term in "Investment Objective and Strategy of the StepStone Cayman Fund - Investment Strategy and Purpose";

"**Securities Act**" means the U.S. *Securities Act of 1933*, as amended;

"**Series**" means a particular series of a Class of Units;

"**Series Net Asset Value**" means the net asset value of any Series of a Class of Units calculated as described under "Determination of Net Asset Value";

"**Series Net Asset Value per Unit**" means the Series Net Asset Value attributable to each Unit in such Series;

"**SSOF IV**" has the meaning given to such term in "Investment Objective and Strategy of the StepStone Cayman Fund - Investment Strategy and Purpose";

"**SSOF V**" has the meaning given to such term in "Investment Objective and Strategy of the StepStone Cayman Fund - Investment Strategy and Purpose";

"**StepStone**" or the "**StepStone Advisor**" means StepStone Group LP, the advisor and administrator of the StepStone Cayman Fund;

"**StepStone Advisory Agreement**" means the investment advisory agreement between the StepStone Cayman Fund and the StepStone Advisor, as amended from time to time;

"**StepStone GP**" means StepStone Atlas III (GP), LLC, the general partner of the StepStone Cayman Fund; a Delaware limited liability company, and a subsidiary of StepStone;

"**StepStone Indemnified Person**" has the meaning given to such term in "Management and Administration of the StepStone Cayman Fund - Indemnification";

"**StepStone Interests**" has the meaning given to such term in "Investment Objective and Strategies of the Fund - Investment Strategies";

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

"**StepStone Cayman Fund OM**" means the Private Placement Memorandum of the StepStone Cayman Fund dated January 2021, as amended, restated or supplemented from time to time;

"**StepStone Investments**" has the meaning given to such term in "Investment Objective and Strategy of the StepStone Cayman Fund - Investment Strategy and Purpose";

"**StepStone Management Fee**" has the meaning given to such term in "Fees and Expenses Relating to the Fund -Fees and Expenses of the StepStone Cayman Fund";

"**STGF III**" has the meaning given to such term in "Investment Objective and Strategy of the StepStone Cayman Fund - Investment Strategy and Purpose";

"**Structuring Fee**" has the meaning given to such term in "Fees and Expenses Relating to the Fund - Structuring Fee";

"**Subscriber**" means a person subscribing for Units of the Fund under a Subscription Agreement;

"**Subscription Agreement**" means the subscription agreement an investor must complete to initially subscribe for units of the Fund;

"**Subscription Date**" has the meaning given to such term in "Purchase of Units".

"**Tax Act**" means the *Income Tax Act* (Canada) as amended from time to time and all regulations promulgated thereunder;

"**Termination Date**" has the meaning given to such term in "Termination of the Fund";

"**Underlying Partnership**s" has the meaning given to such term in "Investment Objective and Strategy of the StepStone Cayman Fund - Investment Strategy and Purpose";

"**Units**" means the Units of the Fund, and each a "**Unit**";

"**U.S.**" means United States of America;

"**Unitholders**" means the holders of Units, and each a "**Unitholder**";

"**Valuation Date**" means the last Business Day of any calendar quarter on which the Toronto Stock Exchange is open for business or any such other day as determined from time to time by the Manager; and

"**Valuation Time**" means 4:00 p.m. (EST) or such other time as the Manager, in its discretion, deems appropriate to determine the Net Asset Value per Unit and the Net Asset Value.

THE FUND

Alpine StepStone Diversified Private Markets Fund (2021 Vintage) Limited Partnership (the "**Fund**") is a limited partnership formed under the laws of the Province of Ontario and became a limited partnership by filing a declaration of limited partnership under the *Limited Partnerships Act* (Ontario) (the "**Partnerships Act**") on March 12, 2021. The Fund is governed by an amended and restated limited partnership agreement dated as of March 12, 2021, as amended as of October 8, 2021 (the "**Alpine LPA**"), among Spartan Fund GP Inc. (the "**General Partner**"), the general partner, and the Limited Partners (as defined below). A copy of the Alpine LPA is available from the General Partner upon request in writing, by calling (416) 601-3171, or by e-mail at admin@spartanfunds.ca. The principal office of the Fund and the head office of the General Partner are situated at 100 Wellington Street West, Suite 2101, Toronto, Ontario, M5K 1J3. See " Alpine LPA" below.

Investors become limited partners of the Fund (the "**Limited Partners**") by acquiring interests in the Fund designated as limited partnership units designated as units of any class (such latter units being "**Units**"). Subscribers whose subscriptions have been accepted will become unitholders of the Fund. Holders of Units are hereinafter referred to as "**Unitholders**".

THE GENERAL PARTNER

The General Partner was incorporated under the *Business Corporations Act* (Ontario) on April 6, 2006. The General Partner may act as general partner of other limited partnerships, but does not presently carry on any other business operations and currently has no significant assets or financial resources. A parent company of the Manager owns, directly or indirectly, all the issued and outstanding shares of the General Partner. The General Partner may also purchase Units.

The General Partner is generally responsible for management and control of the business and affairs of the Fund in accordance with the terms of the Alpine LPA; however, the General Partner has engaged the Manager to carry out its duties, including management of the Fund on a day-to-day basis, management of the Fund's portfolio and distribution of the Units of the Fund. The General Partner remains responsible for monitoring the Manager's activities on behalf of the Fund. The General Partner will not receive fees from the Fund but is entitled to be reimbursed for all expenses which are properly incurred by the General Partner in connection with the performance of its duties. See "Alpine LPA" below.

THE MANAGER

Spartan Fund Management Inc. (the "**Manager**") has been engaged to direct the day-to-day business, operations and affairs of the Fund, including management of the Fund's portfolio on a discretionary basis and distribution of the Units of the Fund. The Manager may delegate certain of these duties from time to time. The Manager has delegated certain administrative functions to the Administrator pursuant to the Administration Agreement. As the principal distributor of the Fund, the Manager is also responsible for the offering and sale of Units of the Fund. Units of the Fund may also be purchased from a Registered Dealer.

The Manager is responsible for providing investment advisory services to the Fund and is responsible for acquiring the securities comprising the portfolio of the Fund and maintaining the portfolio in accordance with the investment objectives of the Fund. The Manager's responsibilities include investment management services, investment analysis, selection of dealers or brokers and the negotiation of commissions, recommendations and investment decision making. The Manager will also receive all subscriptions and notices of redemption, accept or reject subscriptions and notices of redemption, complete all necessary forms required under the relevant securities legislation and regulations and submit such subscriptions, notices of redemption and associated forms for processing, as well as performing and keeping all records with respect to the "know your client" and "suitability" assessment of all direct subscribers for Units in the Fund in accordance with all applicable securities laws.

The Manager, established in 2006, is an asset management firm that specializes in providing, through pooled funds, a broad selection of alternative investment solutions that meet a variety of investment needs. The Manager accesses alternative investment solutions through investment teams employed by Manager or by way of sub advisory arrangements with other registrants. The Manager's clients primarily consist of high net worth individuals and family

offices who access their funds directly or through registered advisors. The Manager currently manages approximately $1.2B in client assets under management and committed capital.

The Manager is registered as an investment fund manager, portfolio manager, exempt market dealer and commodity trading manager in the Province of Ontario; as an investment fund manager, portfolio manager and exempt market dealer in the provinces of Québec and British Columbia; as an investment fund manager and portfolio manager in the Province of Newfoundland and Labrador; and as an exempt market dealer in the Province of Alberta.

The principal place of business of the Manager is 100 Wellington Street West, Suite 2101, Toronto, Ontario, M5K 1J3. The name and municipality of residence of the directors and officers of the Manager actively involved in the management of the Fund, and the office held by them (being their principal occupations), are set out below.

Officers, Directors and Key Investment Personnel of the Manager

The name and position with the Manager of its directors and officers are set out below:

Name and Municipality of Residence	Position with the Manager	Principal Occupation
Gary Ostoich Toronto, Ontario	Director and President	Executive of the Manager
Brent Channell Oakville, Ontario	Director and Managing Director	Executive of the Manager
John Ackerl Millgrove, Ontario	Director and Chief Investment Officer	Executive of the Manager

INVESTMENT OBJECTIVE AND STRATEGIES OF THE FUND

Investment Objective

The investment objective of the Fund 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 StepStone Atlas Opportunities Fund III (Offshore) L.P., a Cayman Islands exempted limited partnership (the "**StepStone Cayman Fund**"). There can be no assurances that the Fund will achieve its investment objective and investment results may vary substantially over time.

Investment Strategies

To achieve its objective, the Fund shall use substantially all of the net Capital Commitment amounts from the sale of Units to subscribe for limited partner interests (the "**StepStone Interests**") of the StepStone Cayman Fund. StepStone Group LP ("**StepStone**" or the "**StepStone Advisor**") will act as the advisor and administrator of the StepStone Cayman Fund and will (among other things) administer the issuance of the StepStone Interests.

To the extent the Fund invests in the StepStone Interests, the return to the holders of Units will be referable to and will be dependent upon the return of the StepStone Interests. However, the Unitholders will not have any ownership interest in the StepStone Interests. There is no guarantee or other form of principal protection for any amounts invested by a Unitholder. Due to variations in fees and expenses, the return of the Fund will be different than the return of the StepStone Cayman Fund.

Use of Leverage

The Fund has the authority to borrow money for cash management purposes. The Fund shall not borrow money for investment purposes. The exposure of the Fund to the returns of the StepStone Interests issued by the StepStone Cayman Fund will also have the indirect effect of exposing the Fund to the use of leverage. In order to, among other things, fund capital contributions and management fees to the Underlying Partnerships (as hereinafter defined), the

StepStone Cayman Fund may borrow money from third parties. The StepStone Cayman Fund may also borrow for the purpose of making distributions or paying operating expenses or for such other purposes (excluding for the purpose of enhancing investment returns) as the StepStone General Partner (as hereinafter defined) may determine. The use of leverage can substantially increase the risk of losses to which the StepStone Cayman Fund's investment portfolio may be subject.

The StepStone Cayman Fund carries out its investment and trading activities primarily by investing in the Underlying Partnerships. The Underlying Partnerships also may incur indebtedness for investment and other purposes.

In addition, the StepStone Cayman Fund may enter into credit facilities from time to time in order to, inter alia, enable the StepStone Cayman Fund to pay expenses of the StepStone Cayman Fund or to provide interim financing in furtherance of the StepStone Cayman Fund's business (including asset purchases). The credit facilities may be secured by the assets of StepStone Cayman Fund, including, without limitation, the unfunded capital commitments of the partners and the right to call such unfunded capital commitments. Limited partners of the StepStone Cayman Fund may be required to cooperate with the StepStone General Partner in securing the credit facility and to (i) confirm their capital commitment(s) and unfunded capital commitment(s), (ii) provide additional information to the credit provider or lender and (iii) execute such documents, in each case, as may be reasonably required by the StepStone General Partner or the credit provider or lender.

See " Investment Objective and Strategy of the StepStone Cayman Fund – Borrowing" and "Risk Factors - Leverage".

Currency Hedging

The StepStone Cayman Fund carries out its investment and trading activities primarily by investing in the Underlying Partnerships. The underlying investments held in the portfolio of the Underlying Partnerships may be denominated in foreign currencies and any return on such investments will be in the same currency. A fluctuation in the U.S. dollar against other foreign currencies could cause the value of the underlying investments to diminish or increase irrespective of performance. There is no assurance that the StepStone Cayman Fund or the Underlying Partnerships will hedge the foreign currency exposure of their respective underlying investments or that it will be possible to remove all currency risk exposure. Any costs and related liabilities and/or benefits relating to such hedging will be reflected in the net asset value of the StepStone Interests or the Underlying Partnerships, as applicable, to which such hedging relates.

THE STEPSTONE CAYMAN FUND AND STEPSTONE GP

The StepStone Cayman Fund is a Cayman Islands exempted limited partnership formed under the Exempted Limited Partnership Law (2018 Revision) of the Cayman Islands. The StepStone Cayman Fund has been formed by StepStone to exclusively offer eligible investors the opportunity to invest indirectly in a customized private equity portfolio comprising of interests in select underlying partnerships (the "**Underlying Partnerships**"). The registered office of the StepStone Cayman Fund, and the location where certain of its books and records are kept, is at the offices of Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The general partner of the StepStone Cayman Fund is StepStone Atlas III (GP), LLC, a Delaware limited liability company (the "**StepStone GP**"), and a subsidiary of StepStone. The registered office of the StepStone GP, and the location where certain of its corporate books and records are kept, is at the offices of Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The control of the StepStone Cayman Fund and its business will be vested exclusively in the StepStone GP. The StepStone GP has the power to delegate some or all of its investment management (including, without limitation, all decisions relating to the management and disposition of the StepStone Cayman Fund's interests in the Underlying Partnerships, and the selection, management and disposition of temporary investments and other investments), administrative, transfer agency, accounting, custodial, investor services or other powers and duties (including, without limitation, the power to bind the StepStone Cayman Fund) to the StepStone Advisor. The StepStone GP will delegate certain responsibilities with respect to the management of the day-to-day operations and the assets of the StepStone Cayman Fund to the StepStone Advisor pursuant to the investment advisory agreement with the StepStone Advisor (the "**StepStone Advisory Agreement**"). As provided in the StepStone Cayman Fund partnership agreement, the StepStone GP shall not have the right to voluntarily withdraw from the StepStone Cayman Fund and shall take no action to accomplish its voluntary dissolution. Further, without the consent of a majority in interest of the limited

partners of the StepStone Cayman Fund, the StepStone GP will not have the right to assign, pledge or otherwise transfer all of any portion of its interest as a general partner of the StepStone Cayman Fund to persons other than affiliates of the StepStone GP, subject to certain limited exceptions such as internal reorganizations.

All information provided herein regarding the StepStone Cayman Fund, the Underlying Partnerships and StepStone is based on information provided by StepStone and has not been independently verified by the Fund, the General Partner, the Manager or their affiliates. The descriptions of the StepStone Cayman Fund, the Underlying Partnerships and StepStone are qualified by the more detailed descriptions set forth in the Confidential Private Placement Memorandum of the StepStone Cayman Fund dated January 2021, as the same may be amended, restated or supplemented (the "StepStone Cayman Fund OM").

Capital Accounts

Each limited partner of the StepStone Cayman Fund will have a capital account established on the books of the StepStone Cayman Fund which will be credited with such limited partner's capital contributions to the StepStone Cayman Fund and such limited partner's share of net income of the StepStone Cayman Fund and will be debited to reflect distributions to such limited partner, withdrawals by such limited partner and such limited partner's share of any net loss of the StepStone Cayman Fund.

Amendments; Side Letters

The limited partnership agreement of the StepStone Cayman Fund may be modified or amended and/or restated, and any provision thereof may be waived, by a writing signed by or on behalf of the StepStone GP; provided that, no such modification, amendment or waiver may (a) materially increase or extend any financial obligation or liability of a limited partner beyond that set forth in or permitted by the limited partnership agreement of the StepStone Cayman Fund without such adversely affected limited partner's consent, (b) materially and adversely affect the rights of the limited partners without the consent of a majority in interest of the limited partners, or (c) change the amendment provisions described above without the consent of each limited partner. The StepStone GP, in its sole discretion, may require that if a limited partner fails to respond in writing in the negative to a proposed modification, amendment or waiver within 30 days after the StepStone GP gives written notice to such limited partner requesting consent to such proposed modification, amendment or waiver, such Limited Partner will be deemed to have consented to such proposed modification, amendment or waiver.

The StepStone Cayman Fund, the StepStone GP or the StepStone Advisor may enter into side letters or other writings to or with one or more limited partners which have the effect of establishing rights under, or altering or supplementing the terms of, the limited partnership agreement of the StepStone Cayman Fund or any subscription document. The StepStone GP may, for example, waive or reduce any fees (including the StepStone Management Fee) payable by any limited partner.

Feeder Fund "Look-Through"

With respect to any limited partner of the StepStone Cayman Fund that is a feeder fund, the StepStone GP may in its discretion treat any default by such limited partner on a look-through basis. The StepStone GP, the StepStone Advisor and/or their respective affiliates, as well as third parties, may from time to time establish one or more feeder funds, and such feeder funds may be admitted as limited partners of the StepStone Cayman Fund. The StepStone GP may, in its discretion, (a) take appropriate action to treat each feeder fund on a "look-through" or proportionate basis such that, the StepStone GP may 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, withdrawal and sanctions, are interpreted and applied separately to each such feeder fund's investors and/or the indirect interests in the StepStone Cayman Fund held by each such feeder fund investor, (b) create and maintain notional sub-accounts with respect to the indirect interest in the StepStone Cayman Fund held by each such feeder fund investor (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.

Transfer Restrictions; Withdrawal

A limited partner of the StepStone Cayman Fund may not assign, sell, encumber or otherwise transfer all or any part of its StepStone Interest without the prior written consent of the StepStone GP or the StepStone Advisor, which consent

may be withheld in the sole and absolute discretion of the StepStone GP or the StepStone Advisor. Any such transfer (other than a transfer by gift or by inheritance) will be subject to a "right of first refusal" in favor of the StepStone Advisor and its affiliates and designees allowing them to elect to purchase the Interest.

In addition, limited partners may not transfer StepStone Interests except (i) in a manner that will not require registration under, or violate any provisions of, the *Securities Act of 1933*, as amended (the "**Securities Act**"), and any other applicable securities laws, (ii) in a manner that will permit the StepStone Cayman Fund to continue to rely on the exemption contained in Section 3(c)(7) of the *Investment Company Act of 1940*, as amended (the "**Investment Company Act**"), (iii) in a manner that will permit the StepStone Cayman Fund to continue to be taxed as a partnership for U.S. federal income tax purposes and (iv) in accordance with other applicable provisions of the limited partnership agreement of the StepStone Cayman Fund. Any transferee must be (x) an "accredited investor" within the meaning of Regulation D under the Securities Act, (y) a "qualified purchaser" within the meaning of Section 2(a)(51) of the Investment Company Act and (z) a "qualified client" within the meaning of Rule 205-3 of the Advisers Act.

A limited partner of the StepStone Cayman Fund may not make full or partial withdrawals from the StepStone Cayman Fund, subject to the right of the StepStone GP or the StepStone Advisor to subject a limited partner to compulsory withdrawal in certain limited circumstances.

Reporting; Books and Records

The StepStone GP will engage independent accountants in respect of the StepStone Cayman Fund. The accountants will audit the StepStone Cayman Fund's books and records each year based primarily on the information provided to the StepStone Cayman Fund by the Underlying Partnerships. Limited partners of the StepStone Cayman Fund will be provided with: (i) annual audited financial statements of the StepStone Cayman Fund; and (ii) unaudited quarterly investor reports.

The limited partnership agreement of the StepStone Cayman Fund expressly provides that the limited partners will not have access to the books and records of the StepStone Cayman Fund without the prior written consent of the StepStone GP or the StepStone Advisor.

As the Underlying Partnerships generally will invest in securities that are not readily marketable, the StepStone Cayman Fund's investment in the Underlying Partnerships generally will be carried at the values provided to the StepStone Cayman Fund by the Underlying Partnerships pursuant to valuation procedures established by the Underlying Partnerships. These valuation procedures may be subjective in nature, may not conform to any particular industry standard and may not reflect actual values at which investments are ultimately realized.

Term

The StepStone Cayman Fund will terminate as soon as practicable after the dissolution of the last Underlying Partnership, as deemed appropriate by the StepStone GP. The Underlying Partnerships have terms that, including extensions, are generally expected to range from 10 to 15 years. However the StepStone Cayman Fund may acquire interests in Underlying Partnerships that by their terms terminate after the term of the StepStone Cayman Fund, which acquisition shall not be deemed to effect an extension of the term of the StepStone Cayman Fund. In no event, however, without the consent of a majority in interest of its limited partners, will the StepStone Cayman Fund's term extend beyond 15 years from the date of its initial closing.

Early Termination of the StepStone Cayman Fund

Limited partners of the StepStone Cayman Fund holding, in the aggregate, more than 50% of the capital commitments of the StepStone Cayman Fund (excluding any limited partners affiliated with the StepStone GP or the StepStone Advisor and any limited partners in default ("**Non-Voting Partners**")) shall have the right to terminate the StepStone Cayman Fund at a meeting duly called for that sole purpose (a "**Dissolution Meeting**"). The StepStone GP will use commercially reasonable efforts to assist limited partners with calling a Dissolution Meeting upon a written request from limited partners holding, in the aggregate, at least 5% of the capital commitments of the StepStone Cayman Fund. If limited partners holding at least 10% of the aggregate capital commitments of the StepStone Cayman Fund request a Dissolution Meeting, the StepStone GP will cause such Dissolution Meeting to be held. At any such Dissolution Meeting, a quorum will require attendance in person of limited partners holding more than 50% of the capital commitments of the StepStone Cayman Fund. Upon the affirmative vote of limited partners holding more than

50% of the capital commitments of the StepStone Cayman Fund, the StepStone GP will commence the orderly liquidation of the StepStone Cayman Fund.

The StepStone Cayman Fund shall also be dissolved and its affairs wound up in the event of the bankruptcy or the dissolution and commencement of winding up of the StepStone GP or the occurrence of any other event that causes the StepStone GP to cease to be a general partner of the StepStone Cayman Fund under applicable partnership law, unless the StepStone Cayman Fund or its business is continued and one or more replacement general partners have been appointed, all in accordance with the limited partnership agreement of the StepStone Cayman Fund.

INVESTMENT OBJECTIVE AND STRATEGY OF THE STEPSTONE CAYMAN FUND

Investment Objective

The focus of the StepStone Cayman Fund will be on small and middle market buyout, growth equity and strategic opportunities. Through this multifaceted investment approach, the StepStone Cayman Fund will seek to provide investors with access to Underlying Partnerships that StepStone believes have the potential to generate top-quartile returns based on its analysis. Top quartile returns are those returns generated by private equity managers who are in the top 25% of their peer groups. There can be no assurance, however, that any of the Underlying Partnerships will achieve returns consistent with top quartile results for similar private equity funds.

The StepStone Cayman Fund will seek to provide eligible investors with access to attractive investments across primary fund investments, secondaries and co-investments. The StepStone Cayman Fund is anticipated to comprise 8-10 underlying partnerships, which StepStone believes could deliver the following potential benefits for investors:

- Diversification across small and middle market buyout, growth equity managers; and
- Access to over-subscribed, highly sought-after managers and attractive investment opportunities at a significantly reduced minimum commitment.

There can be no assurance that the investment objectives will be achieved and investment results may vary substantially over time.

Investment Strategy and Purpose

The purpose of the StepStone Cayman Fund is to offer eligible investors access to a diversified portfolio comprising limited partnerships and other pooled investment vehicles that invest principally in private equity by (i) making primary commitments to private equity investment funds identified by the StepStone Advisor and sponsored and managed by various third parties (such investments, "**Primary Investments**"), and (ii) investing in or alongside (through a partnership or other vehicle formed to facilitate such investment by the StepStone Cayman Fund) certain institutional private equity investment funds sponsored and managed by StepStone (such investments "**StepStone Investments**" and, together with the Primary Investments, "**Fund Investments**"). The StepStone Cayman Fund may engage in such other activities as the StepStone GP deems necessary, advisable, convenient or incidental to the foregoing. Capital contributions may be invested in temporary investments pending investment in the Underlying Partnerships.

Each private equity investment fund in which the StepStone Cayman Fund invests is referred to as an "**Underlying Partnership**".

The StepStone Advisor's investment professionals will be responsible for sourcing, evaluating and recommending potential Underlying Partnership investments. Final review and approval of Underlying Partnerships will be made by StepStone's Private Equity Investment Committee (the "**Investment Committee**").

Diversification

The StepStone Cayman Fund intends to commit to the Underlying Partnerships an aggregate amount equal to the aggregate capital commitments of its limited partners. The StepStone Cayman Fund expects to allocate (i) approximately 60% of its capital commitments to Primary Investments, (ii) approximately 20% of its capital commitments to an Underlying Partnership sponsored and managed by StepStone that pursues a strategy of co-investing alongside third-party managers (the "**Co-Investment Allocation**"), and (iii) approximately 20% of its capital

commitments to one or more Underlying Partnerships sponsored and managed by StepStone that pursue a strategy of investing, on a secondary basis, in private equity investment funds managed by third parties (the "**Secondary Allocation**"). The StepStone Advisor expects that the StepStone Cayman Fund will invest in approximately 8-10 Underlying Partnerships, although the actual number may be higher or lower as determined in the sole discretion of the StepStone Advisor. 10% of the StepStone Cayman Fund's capital commitments allocated to Primary Investments will be reserved for select strategic investments.

The Co-Investment Allocation will be invested in StepStone Capital Partners V, L.P. ("**SCP V**"), a Delaware limited partnership sponsored by StepStone expected to be formed as a successor to StepStone Capital Partners IV, L.P. ("**SCP IV**").

The Secondary Allocation is expected to be invested in StepStone Secondary Opportunities Fund V, L.P., a Delaware limited partnership sponsored by StepStone ("**SSOF V**") expected to be formed as a successor to StepStone Secondary Opportunities Fund IV, L.P. ("**SSOF IV**").

In the event that investing in SSOF V is not feasible, the Secondary Allocation may instead be invested in StepStone Tactical Growth Fund III, L.P. ("**STGF III**"), a Delaware limited partnership sponsored by StepStone.

StepStone in its discretion may increase or decrease any of the target allocations described above.

Borrowing

Pursuant to its limited partnership agreement, the StepStone Cayman Fund may borrow money from any person whenever deemed necessary or desirable by the StepStone Advisor, including, without limitation for the purpose of making capital contributions and other payments to the Underlying Partnerships, paying fees, expenses and other obligations of the StepStone Cayman Fund, including, without limitation, operational expenses, making distributions to its limited partners, satisfying permitted withdrawals from the StepStone Cayman Fund and settling currency exchange transactions. In connection with any such borrowings, the StepStone Cayman Fund may enter into currency exchange transactions, financing and other agreements and documents, issue evidences of indebtedness and/or secure borrowings by the assignment, pledge or grant of a security interest in any or all assets of the StepStone Cayman Fund, including, without limitation, the unfunded capital commitments of the partners and the right to call such unfunded capital commitments.

Alternative Investment Vehicles

The StepStone GP and/or general partners of the Underlying Partnerships, in their discretion and for legal, tax, regulatory, accounting or other similar reasons, may use one or more alternative investment vehicles for the purpose of making certain investments, and investors in the StepStone Cayman Fund may be required to invest directly in such alternative investment vehicles. The economic terms of any alternative investment vehicle used by the StepStone GP shall be substantially similar in all material respects to those of the StepStone Cayman Fund; provided, however, that the StepStone GP may vary such terms based on legal, tax, regulatory, or other considerations; provided, further, that investors participating in an alternative investment vehicle shall be required to bear the incremental costs and expenses of such alternative investment vehicle.

Investment Period

The StepStone Cayman Fund may commit to new Fund Investments during the period beginning on the initial closing and ending on the third anniversary thereof (the "**Investment Period**"); provided, however, that the StepStone GP may extend the Investment Period for an additional one-year period in its discretion.

A more detailed description of the investment strategies, policies and restrictions of the StepStone Cayman Fund, as well as a summary of certain risks of obtaining exposure to the StepStone Cayman Fund, is included in StepStone Cayman Fund OM. In particular, prospective investors must review and carefully consider the specific risks associated with the StepStone Cayman Fund's investment strategy, as described in the StepStone Cayman Fund OM. Furthermore, StepStone may pursue investment strategies or techniques not described herein, and neither the General Partner nor the Manager will have knowledge of, or the ability to control, the StepStone's pursuit of such investment strategies.

MANAGEMENT AND ADMINISTRATION OF THE STEPSTONE CAYMAN FUND

The StepStone Advisor

StepStone will act as the advisor and administrator for the StepStone Cayman Fund. StepStone is a global private markets investment firm formed in 2007. focused on providing customized private markets investment solutions, advisory, and data services. StepStone creates customized portfolios for the world's most sophisticated investors using a highly disciplined, research-focused approach that prudently integrates primary fund investments, secondaries, and co-investments. Through its team of investment professionals, StepStone possesses significant private markets knowledge, experience and relationships with private markets managers and others in the private markets community. StepStone has established processes in place for identifying, evaluating and monitoring private equity partnership investments, direct private equity co-investments and secondary fund interest investments. StepStone represents family offices, private banks, public and corporate pension plans, sovereign wealth funds, endowments, and foundations.

StepStone's investment approach utilizes specialized sector teams to cover the complete spectrum of the private markets asset class. StepStone's approach provides synergistic benefits in the areas of sourcing, due diligence and general market insight across the firm's private markets platform. StepStone provides comprehensive coverage of private markets (Private Equity, Real Estate, Private Debt, Infrastructure and Real Assets) and is a fully integrated organization that engages in primary, co-investment, secondary, and portfolio analytics and reporting activities across each of these areas.

StepStone is registered as an investment adviser with the SEC under the Advisers Act.

Exculpation and Indemnification of the StepStone Advisor

Exculpation

To the fullest extent permitted by law, no StepStone Indemnified Person (as hereinafter defined below) will be liable to any limited partner of the StepStone Cayman Fund, the StepStone Cayman Fund or any subsidiary, feeder or related vehicle of the StepStone Cayman Fund or related special purpose vehicle or any other entity related to the StepStone Cayman Fund (each, a "**Related Vehicle**"), for any mistake of judgment, act or failure to act arising out of or in connection with the conduct of the business or affairs of the StepStone Cayman Fund or otherwise in connection with the limited partnership agreement of the StepStone Cayman Fund or the matters contemplated therein, unless such mistake of judgment, act or failure to act resulted from the willful misfeasance, gross negligence, or criminal wrongdoing of such StepStone Indemnified Person, a material violation of applicable law or regulation by such StepStone Indemnified Person or a material and willful breach of the limited partnership agreement by such StepStone Indemnified Person, which breach (if curable) has not been cured within 30 days of notice thereof from any limited partner of the StepStone Cayman Fund. Each StepStone Indemnified Person may consult with counsel and accountants in respect of the StepStone Cayman Fund's affairs and shall be fully protected and justified in any action or inaction which is taken in accordance with the advice or opinion of such counsel or accountants. Any fees incurred with respect to such consultations shall be paid by the StepStone Cayman Fund.

Indemnification

To the maximum extent permitted by applicable law, the StepStone Cayman Fund and any Related Vehicle will indemnify and hold harmless the StepStone GP, the StepStone Advisor, any employee or agent of the StepStone Cayman Fund or a Related Vehicle, any consultant and any of their respective members, officers, directors, shareholders, partners (other than the limited partners of the StepStone Cayman Fund), employees, authorized persons or agents, and/or the legal representatives or controlling persons of any of them (collectively, the "**StepStone Indemnified Persons**") from and against any loss, expense, judgment, settlement costs, fees and related expenses (including attorneys' fees and expenses), costs or damages that are incurred by any StepStone Indemnified Person and/or to which such StepStone Indemnified Person may be subject by reason of its activities on behalf of the StepStone Cayman Fund, or any Related Vehicle, including the performance by such StepStone Indemnified Person of any of the StepStone GP's responsibilities pursuant to the limited partnership agreement of the StepStone Cayman Fund or otherwise in connection with the matters contemplated therein (the "**Loss**"), unless the conduct of a StepStone Indemnified Person was finally determined by a court of competent jurisdiction to constitute willful misfeasance, gross negligence, criminal wrongdoing of such StepStone Indemnified Person, a material violation of applicable law

or regulation by such StepStone Indemnified Person or a material and willful breach of the limited partnership agreement of the StepStone Cayman Fund by such StepStone Indemnified Person, which breach (if curable) has not been cured within 30 days of notice thereof from any limited partner of the StepStone Cayman Fund.

Any indemnification amounts paid by the StepStone Cayman Fund pursuant to this section with respect to any such Loss of the StepStone Cayman Fund shall be reduced by the amount of any insurance proceeds paid to the StepStone Cayman Fund, specifically in relation to the StepStone Cayman Fund in connection with such Loss from the StepStone Cayman Fund's investment company professional and management liability insurance (if any).

The limited partnership agreement of the StepStone Cayman Fund also provides that the StepStone Cayman Fund will advance, out of its assets, reasonable attorneys' fees and other costs and expenses incurred in connection with the defense of any action or proceeding, or threatened action or proceeding, to an StepStone Indemnified Person who, in the discretion of the General Partner and following consultation with counsel, is likely to be found entitled to indemnification under the limited partnership agreement of the StepStone Cayman Fund. In the event that such an advance is made by the StepStone Cayman Fund, it will be subject to repayment to the extent that it is finally judicially determined that the StepStone Indemnified Person was not entitled to indemnification.

The amount of each limited partner's commitment to the StepStone Cayman Fund and the amount of distributions by the StepStone Cayman Fund to such limited partner may be called (or recalled) by the StepStone GP in order to satisfy any indemnification, reimbursement or similar obligation of such limited partner.

In connection with the StepStone Cayman Fund's investment in the Underlying Partnerships, the StepStone Cayman Fund will be subject to the indemnification provisions of the governing documents of the Underlying Partnerships.

The StepStone Cayman Fund may require its limited partners to make further capital contributions, or recontribute amounts previously distributed to them, to satisfy all or any portion of the indemnification or contribution obligations of the StepStone Cayman Fund pursuant to its limited partnership agreement and governing documents. However, each limited partner's obligation to make contributions and recontributions will be limited to an amount equal to the sum of (i) all distributions received by such limited partner from the StepStone Cayman Fund and (ii) such limited partner's remaining capital commitment.

The contribution and recontribution obligations described above will continue until the later of (i) the second anniversary of the end of the term of the StepStone Cayman Fund and (ii) insofar as such obligations relate to an obligation of the StepStone Cayman Fund to an Underlying Partnership, any longer period that the obligation of the StepStone Cayman Fund to such Underlying Partnership survives pursuant to the governing document of such Underlying Partnership; provided that, if at the end of such period there are any actions, proceedings or investigations then pending that could give rise to such obligations, the StepStone GP will so notify the StepStone Cayman Fund and its limited partners at such time, and the foregoing obligations will survive until the date that such actions, proceedings or investigations have been finally resolved.

Conflicts of Interest

The Fund will invest in the StepStone Cayman Fund and thus will be subject to the conflicts of interest applicable to the StepStone Cayman Fund, the StepStone GP, the StepStone Advisor and each of their affiliates. **Prospective investors should carefully consider the conflicts of interest generally applicable to an investment in the StepStone Cayman Fund. Importantly, prospective investors should carefully read the StepStone Cayman Fund OM, including, but not limited to, the section of the StepStone Cayman Fund OM entitled "Potential Conflicts of Interest" before subscribing for Units of the Fund.**

The StepStone Cayman Fund is subject to a number of actual and potential conflicts of interest. Such conflicts include, among others, the actual and potential conflicts of interest described below. Pursuant to the limited partnership agreement of the StepStone Cayman Fund, the activities of the StepStone GP, the StepStone Advisor and their respective affiliates not expressly prohibited by such agreement may be engaged in by the StepStone GP, the StepStone Advisor or any such affiliate, as the case may be, and to the fullest extent permitted by law will not, in any case or in the aggregate, be deemed a breach of such agreement or any other agreement contemplated therein or any duty or obligation of the StepStone GP, the StepStone Advisor or any such affiliate at law or in equity or otherwise.

StepStone and its affiliates will sponsor and/or manage the Underlying Partnerships in which the StepStone Cayman Fund will make the StepStone Investments, which are expected to comprise approximately 40% of the StepStone Cayman Fund's investments. StepStone or one or more of its affiliates will receive compensation, including management fees and carried interest, from these Underlying Partnerships. The StepStone Cayman Fund will not share in any such compensation and will indirectly bear, through its investment in the relevant Underlying Partnerships, the costs of such compensation.

In addition, StepStone and its affiliates, including the StepStone Advisor and the StepStone GP, may have relationships with, provide certain services to and engage in transactions with or in respect of the Underlying Partnerships in which the StepStone Cayman Fund makes Primary Investments, persons and entities affiliated with such Underlying Partnerships, the portfolio companies of such Underlying Partnerships, and persons and entities affiliated with such portfolio companies, for which StepStone or one or more of its affiliates receives compensation. The Partnership will not share in any such compensation.

There can be no assurance that StepStone or any of its affiliates will not compete with the Underlying Partnerships for investments. Neither StepStone nor its affiliates are obligated to refer any investment opportunity to the Underlying Partnerships.

In addition, other affiliates or clients of StepStone will invest directly in many (and possibly all) of the Underlying Partnerships that are StepStone Investments, and may invest directly in the Underlying Partnerships that are Primary Investments.

The Underlying Partnerships and their managers may have additional conflicts of interest. For example, there can be no assurance that an investment opportunity which comes to the attention of a manager of an Underlying Partnership or its affiliates will not be allocated wholly or primarily to another entity, with the Underlying Partnership being unable to participate or being able to participate only on a limited basis in such investment.

ELIGIBLE INVESTORS

The Fund is designed to attract investment capital which is surplus to an investor's basic financial requirements.

The following persons and entities may not invest in this Fund:

(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 Fund 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 Fund to be a "SIFT partnership" for the purposes of the Tax Act;

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

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

By purchasing Units, a Limited Partner represents and warrants that he, she or it is not a person or entity captured by the above and shall indemnify and hold harmless the Fund and each other Limited Partner for any costs, damages, liabilities, expenses or losses suffered or incurred by the Fund or such other Limited Partner, as the case may be, that result from or arise out of a breach of such representation and warranty. Any Limited Partner who fails to provide evidence satisfactory to the General Partner of such status when requested to do so from time to time may be removed as a Limited Partner by the redemption of his or her Units in accordance with the Alpine LPA.

Any Limited Partner whose status changes in that regard shall be deemed to have ceased to be a Limited Partner (for all purposes other than taxation and liability) immediately prior to the date on which such status changes and shall

thereafter only be entitled to receive from the Fund an amount equal to the lesser of: (i) the Net Asset Value (as defined in "Determination of Net Asset Value – Valuation Principles") of such Limited Partner's Units as at the next Redemption Date following the date on which he or she ceases to be a Limited Partner; and (ii) the 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, less all such deductions as provided in the Alpine LPA, as if such Limited Partner voluntarily redeemed his or her Units.

In addition, any Limited Partner that is or becomes a "financial institution" within the meaning of section 142.2 of the Tax Act (as same may be amended or replaced from time to time), 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 Fund 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. A Limited Partner who fails to identify itself as a financial institution shall indemnify and hold harmless the Fund and each other Limited Partner for any costs, damages, liabilities, expenses or losses suffered or incurred by the Fund 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 Fund 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 to such financial institution, whichever is later), redeemed (or rescinded its subscription for) some or all of such Limited Partner's Units to the extent necessary to result in financial institutions owning in the aggregate Units having a Net Asset Value that is less than one-half of the Net Asset Value of all of the Units, and shall be entitled to receive from the Fund as redemption proceeds an amount equal to the lesser of: (i) the Net Asset Value of such redeemed Units as at the next Valuation Date following the date on which it is deemed to have redeemed such Units; and (ii) the Net Asset Value of such Units as at the date the General Partner learns that such Limited Partner is a financial institution, less all such deductions as provided in the Alpine LPA as if such Limited Partner voluntarily redeemed its Units.

The Limited Partner shall at all times: (i) an "accredited investor" within the meaning of Rule 501 of Regulation D under the U.S. Securities Act; (ii) 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 (iii) a "qualified client" within the meaning of Rule 205-3 of the U.S. Investment Advisers Act of 1940, as amended.

The Fund, through the StepStone Cayman Fund, may from time to time invest in a "New Issue", as defined in FINRA Rule 5130, as adopted by the Financial Industry Regulatory Authority ("**FINRA**"). To permit the Fund to participate in the profits and losses from such New Issues in compliance with FINRA Rules 5130 and 5131, the Limited Partner shall not be a "restricted person" under Rule 5130 or a "covered person" under Rule 5131.

DETAILS OF THE OFFERING

Each class of Units will be offered at a price equal to the initial offering price of US$1000.00 per Unit. Units, issuable in series, are offered on a continuous basis to investors resident in any province or territory of Canada (the "**Offering Jurisdictions**"), pursuant to available prospectus exemptions from the prospectus requirements of applicable securities laws (the "**Offering**"), subject to the Manager's discretion to accept or reject subscriptions in whole or in part. The Manager reserves the right to suspend and/or to discontinue the Offering at any time and from time to time.

There are two Classes of Units currently offered by the Fund pursuant to this Offering Memorandum: Class A Units and Class F Units (the "**Units**") issuable in Series. Each Class of Units has the same investment objectives, strategy and restrictions but differs in respect of one or more of their features. Investors who are enrolled in fee-based programs through their broker, dealer or advisor and who are subject to an annual asset-based fee may only purchase Class F Units of the Fund. Class A Units and Class F Units are denominated in United States dollars.

Prospectus Exemptions

Units are being sold under available exemptions from the prospectus requirements (the "**Prospectus Exemptions**") under National Instrument 45-106 *Prospectus Exemptions* ("**NI 45-106**").

Subscribers resident in any Offering Jurisdiction must qualify as: (i) "accredited investors" (as such term is defined in NI 45-106) or in Section 73.3 of the *Securities Act* (Ontario); and (ii) "permitted clients" (as such term is defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*).

Purchasers will be required to make certain representations in the Subscription Agreement (as defined below) and the Manager will rely on such representations to establish a subscriber satisfies the Prospectus Exemption. No subscription will be accepted unless the Manager is satisfied that the subscription is in compliance with applicable securities laws.

At the time of making each additional investment, unless a new Subscription Agreement is executed, each investor will be deemed to have repeated and confirmed to the Manager the covenants and representations contained in the Subscription Agreement delivered by the investor to the General Partner at the time of the initial investment.

At the discretion of the Manager, subscriptions for lesser amounts which comply with other available exemptions from prospectus requirements under applicable securities legislation may be accepted.

Minimum Capital Commitment

The minimum capital commitment by a subscriber resident in the Offering Jurisdictions acquiring Units is US$250,000 (the "**Capital Commitments**", and each, a "**Capital Commitment**"), although the Manager may accept a Capital Commitment of lesser amounts on a case-by-case basis subject to compliance with applicable securities legislation. All Capital Commitments are subject to acceptance or rejection by the Manager. Notwithstanding anything to the contrary, the Fund generally will only accept Capital Commitments if the StepStone Cayman Fund has agreed to accept a corresponding capital commitment from the Fund.

FEES AND EXPENSES RELATING TO THE FUND

Establishment and Operating Expenses of the Fund

The Fund will be responsible for the costs of establishing the Fund and the offering of Units, including, but without limitation, the fees and expenses of legal counsel and the Fund's auditors. The Fund intends to amortize these costs over the five year period for tax purposes following the date of the initial closing of the offering of Units. The Fund is responsible for the payment of all fees and expenses relating to its operation, including fees payable to a third party administrator, accounting, audit and legal costs, insurance premiums, fees associated with the Fund's bank accounts, custodial, prime broker and safekeeping fees, registrar and transfer agency fees and expenses, bookkeeping and recordkeeping costs, all Unitholder communication expenses and servicing costs, distribution expenses, promotional expenses, the cost of maintaining the Fund's existence, regulatory fees and expenses, the cost of consulting, organizational costs, distribution costs, regulatory filing fees, all reasonable extraordinary or non-recurring expenses which are directly related to the maintenance and management of the Fund and all taxes, assessments or other regulatory and governmental charges levied against the Fund. The Fund is generally required to pay applicable sales taxes on the Management Fee and on most administration expenses that it pays. Each Class of Units is responsible for the expenses specifically related to that Class and a proportionate share of expenses that are common to all Classes.

Management Fee

The Fund shall pay the Manager a management fee (the "**Management Fee**") based upon the Capital Commitments of each Class of Units. The Manager will receive a fee equal to: (i) 0.20% per annum of the aggregate Capital Commitments of the Class A Units, and (ii) 0.20% per annum of the aggregate Capital Commitments of the Class F Units. No service fees are payable in respect of Units of the Fund. 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.

Structuring Fee

The Fund has appointed CIBC World Markets Inc. (the "**Placement Agent**") to serve as placement agent in connection with the distribution of Units of the Fund in the Offering Jurisdictions. In consideration for providing its services, the Fund will pay to the Placement Agent a fee (the "**Structuring Fee**") comprised of: (i) a one-time initial structuring fee equal to 1.0% of the aggregate Capital Commitments of the Units at the initial closing of the Offering, 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 and Class F Units, payable quarterly in advance as at the first calendar day of each quarter.

Fees and Expenses of the StepStone Cayman Fund

StepStone Advisor Fee

In consideration of the investment advisory and administrative services referred to in the StepStone Advisory Agreement, the StepStone Cayman Fund shall pay a management fee (the "**StepStone Management Fee**") to the StepStone Advisor, payable quarterly in arrears on the last Business Day of each calendar quarter. The StepStone Management Fee will be calculated as follows:

(a) during the Investment Period, each limited partner or the StepStone Cayman Fund will be charged, and the StepStone Cayman Fund will pay to the StepStone Advisor in respect of such limited partner, a StepStone Management Fee in an amount equal to 0.125% per quarter of the portion of the capital commitments targeted for allocation to Primary Investments of the capital commitment of such limited partner (generally, 0.125% of 60% of such limited partner's total capital commitment); and

(b) following the end of the Investment Period, until the termination of the StepStone Cayman Fund, each limited partner or the StepStone Cayman Fund will be charged, and the StepStone Cayman Fund will pay to the StepStone Advisor in respect of such limited partner, a StepStone Management Fee in an amount equal to 0.0625% per quarter of such limited partner's aggregate capital contributions in respect of Primary Investments, after reducing such aggregate capital contributions by the amount of any amounts distributed to such limited partner in respect of Primary Investments (calculated as of the last Business Day of the preceding calendar quarter), provided that, the StepStone Management Fee will in no event be less than US$300,000 per annum (taking into account any fees the StepStone Advisor receives that are attributable to StepStone Investments) and such US$300,000 minimum StepStone Management Fee will be allocated among and charged to the limited partners of the StepStone Cayman Fund in proportion to the respective amounts of StepStone Management Fees such limited partners were being charged during the Investment Period

The StepStone Management Fee will be prorated for any partial period during which the amended and restated exempted limited partnership agreement of StepStone Cayman Fund is in effect. The StepStone Advisor, in its sole discretion, may reduce or waive the StepStone Management Fee in respect of certain limited partners of the StepStone Cayman Fund.

In addition to the StepStone Management Fee, the StepStone Advisor will be reimbursed for all reasonable out-of-pocket costs and expenses incurred by it in connection with its services (including, without limitation, the StepStone Cayman Fund's allocable portion of costs incurred for travel (in accordance with StepStone's travel policy), lodging and meals when monitoring the StepStone Cayman Fund's investments).

For the avoidance of doubt, (x) the foregoing StepStone Management Fee does not apply to Primary Investments that are StepStone Investments, and (y) the StepStone Cayman Fund, as an investor in the Underlying Partnerships (including Underlying Partnerships that are StepStone Investments), will bear and pay the management fees charged by such Underlying Partnerships. In the case of StepStone Investments, these Underlying Partnership management fees will be paid to StepStone or an affiliate thereof. Such amounts will not reduce the StepStone Management Fee payable by the StepStone Cayman Fund. However, management fee amounts borne by the StepStone Cayman Fund with respect to the Underlying Partnerships that are StepStone Investments shall count towards the US$300,000 minimum StepStone Management Fee set forth above

Expenses of the StepStone Cayman Fund and the Underlying Partnerships

The Fund, as an investor in the StepStone Cayman Fund, indirectly bears its *pro rata* share of the StepStone Cayman Fund's expenses including, but not limited to, organizational expenses, operational expenses and management fees. Such fees and expenses may be significant.

In addition to the expenses of the StepStone Cayman Fund, the Fund will indirectly bear its allocable share of the organizational and offering expenses of the Underlying Partnerships, including the Underlying Partnerships that constitute StepStone Investments. The organizational and offering expenses of the Underlying Partnerships borne indirectly by the Fund may be significant.

A further description of the StepStone Cayman Fund's and the Underlying Partnerships' fees and expenses is contained in the StepStone Cayman Fund OM

Underlying Partnership Fees and Carried Interest

The management fees charged by the Underlying Partnerships in which the StepStone Cayman Fund makes Fund Investments will vary, but are generally expected to be between 1% and 2% of (i) the capital commitments made by the StepStone Cayman Fund to such Underlying Partnerships or (ii) the StepStone Cayman Fund's *pro rata* share of the capital invested by such Underlying Partnerships. However, the management fees charged by certain of these Underlying Partnerships may be lower or higher than the foregoing based on the terms of the governing documents of such Underlying Partnerships. In the case of StepStone Investments, these Underlying Partnership management fees will be paid to StepStone or an affiliate thereof. Such amounts will not reduce the StepStone Management Fee payable by the StepStone Cayman Fund.

The Fund Investments are expected to be subject to carried interests. The carried interest percentages and preferred returns, if any, will vary. Generally, the carried interests of the Underlying Partnerships in which the StepStone Cayman Fund makes Fund Investments are expected to be between 10% and 20%, and the preferred returns, if any, of such Underlying Partnerships are expected to be between 7% and 10%. However, the carried interest percentages and preferred returns of these Underlying Partnerships may be lower or higher than the foregoing based on the terms of the governing documents of such Underlying Partnerships. In the case of StepStone Investments, these Underlying Partnership carried interests will be paid or distributed to StepStone or an affiliate thereof. Such amounts will not reduce the StepStone Management Fee payable by the StepStone Cayman Fund, nor will the carried interest for any Underlying Partnership be calculated taking into account the performance of any other Underlying Partnership**.**

DETERMINATION OF NET ASSET VALUE

SGGG Fund Services Inc. (the "**Administrator**") has been appointed by the Manager to calculate the net asset value ("**Net Asset Value**") of the Fund. The Net Asset Value, the Net Asset Value for each Series of a Class of Units (the "**Series Net Asset Value**") and the Series Net Asset Value per Unit will be determined by the Administrator in accordance with the Fund's valuation policy on the last Business Day of any calendar quarter or any such other day as determined from time to time by the Manager (the "**Valuation Date**").

The "**Net Asset Value**" of the Fund and of each Series of each Class of Units is determined by the Administrator in accordance with the Alpine LPA and the Fund's valuation policy contained in this Offering Memorandum. A separate Series Net Asset Value is calculated for each Series of each Class of Units. The Net Asset Value and the Series Net Asset Value, as at the relevant Valuation Date, will be calculated by the Administrator 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). For these purposes, "**Valuation Time**" means 4:00 p.m. (EST) or such other time as the Administrator, in its discretion, deems appropriate to determine the Net Asset Value per Unit and the Net Asset Value and "**Valuation Date**" shall mean the last Business Day of each calendar quarter on which the Toronto Stock Exchange is open for business or any such other day as determined from time to time by the General Partner.

The Net Asset Value as of any date shall equal the fair market value of the assets of the Fund as of such date, less an amount equal to the total Fund liabilities as of such date, in accordance with International Financial Reporting Standards.

The Manager may provide or make available estimates of the Net Asset Value or the Series Net Asset Value of any Series of Units of the Fund from time to time. Such estimates, if provided or made available, are for informational purposes only and should not be relied upon or used for any other purpose as they may differ materially from the actual Net Asset Value or Series Net Asset Value calculated by the Administrator in accordance with the procedures described herein.

Since the Fund invests substantially all of its assets in the StepStone Cayman Fund (other than amounts determined necessary by the Manager to pay Fund expenses), net capital appreciation and net capital depreciation of the Fund is almost entirely based upon net capital appreciation and net capital depreciation, respectively, of the StepStone Interests (as adjusted for any expenses, assets or liabilities incurred by the Fund).

The Fund's investment in the StepStone Cayman Fund will generally be valued at the value provided by the StepStone Cayman Fund. The Fund is authorized to make determinations of the Fund's Net Asset Value on the basis of estimated numbers provided by the StepStone Cayman Fund and it is expected that each Fund will accept such valuations. Neither the General Partner nor the Manager 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 Fund's interests in the StepStone Cayman Fund as they reasonably determine and will set forth the basis of such valuation in writing in the Fund's records. Such re-valuations are only expected to occur in extraordinary circumstances.

Valuation Principles

The value of the assets and the amount of the liabilities of the Fund (the net result of which is the "**Net Asset Value**" of the Fund) will be calculated in such manner as the Administrator, 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 Fund property valued in a foreign currency and all liabilities and obligations of the Fund payable by the Fund 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 Fund's securities may be valued based upon the proposed transaction price;

(h) each transaction of purchase or sale of portfolio securities effected by the Fund will be reflected in the computation of the Net Asset Value of the Fund 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 Fund, 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 Fund 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 Canadian generally accepted accounting principles ("**GAAP**") and from International Financial Reporting Standards ("**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 subscription price and redemption value of Units. To the extent that such calculations are not in accordance with GAAP or IFRS, the financial statements of the Fund will include a reconciliation note explaining any difference between such published Net Asset Value and Net Asset Value for financial statement reporting purposes (which must be calculated in accordance with GAAP).

Series Net Asset Value per Unit

The "**Series Net Asset Value**" of a Series of Units, as of any date, shall equal the Series Net Asset Value for each Series as of such date attributable to the Series, less an amount equal to the total Series liabilities as of such date. The "**Series Net Asset Value per Unit**" shall be computed by the Administrator as at each Valuation Date by dividing the applicable Series Net Asset Value by the total number of Units of such Series then outstanding on such Valuation Date, prior to any issuance or redemption of Units of such Series to be processed by the Manager immediately following such calculation.

Suspension of Calculation

The Fund may suspend the calculation of Net Asset Value and Series Net Asset Value and any subscriptions or redemptions of the Units: (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 Fund 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; or (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 the 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.

PURCHASE OF UNITS

An initial subscription for Units must be made by completing and executing the subscription agreement and power of attorney form (the "**Subscription Agreement**") and by forwarding to the Manager such completed form in accordance with the Subscription Agreement. An investor purchasing through a registered dealer should contact the dealer in order to understand the deadlines to deliver the completed Subscription Agreement to the dealer. No subscription will be accepted unless the Manager is satisfied that the subscription is in compliance with applicable securities laws.

Subscriptions will be accepted: (a) on any Valuation Date that the Units are available for initial subscription; 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, Units will be deemed to be issued as of the next Business Day.

In order for an initial subscription request to be processed on a particular Subscription Date, a completed Subscription Agreement must be received by the Manager before 5:00 p.m. (EST) at least two (2) Business Days before the relevant Subscription Date (provided that the Manager reserves the right, but shall not be obligated, to accept initial subscriptions that are received prior to 4:00 p.m. (EST) on the relevant Subscription Date).

Payment of Capital Contributions must be provided by the Subscriber directly or, in the case where a registered dealer (a "**Registered Dealer**") acts as agent for an investor, from the Subscriber's account at the Subscriber's Registered Dealer not later than 12:00 p.m. (EST) on the Capital Commitment Contribution Date.

Units will be issued as of the Business Day following the Valuation Date on which the subscription is accepted. Units will be issued in series. On the first closing, Units designated by the General Partner as Series 1 Units of each Class are issued. On each successive Valuation Date on which Units are issued, a new series of Units will be issued. It is in the discretion of the General Partner to change this policy.

In respect of the first issuance of Units of each class, each Unitholder agrees to make Capital Contributions to the Fund in an aggregate amount not to exceed such Unitholder's Capital Commitment. Following the initial closing of the Offering of each class of Units, any subscriber admitted as a Unitholder will be required to make "catch-up" capital contributions to the Fund, together with (i) an amount calculated similarly to interest thereon, at a rate per annum equal to two percent over the Prime Rate, and (ii) its *pro rata* share (based on its respective share of the aggregate Capital Commitments of all Unitholders being admitted on such date) of any amounts that the Fund is required to contribute to the StepStone Cayman Fund, if any.

Units of the Fund are offered by the Manager directly and through Registered Dealers.

The Manager has the discretion to reject any subscription request. The decision to accept or reject any subscription request will be made as soon as possible, and in any event, within two (2) Business Days of receipt of the request. If the subscription request is rejected, all payments received with the request will be refunded without interest or deduction.

No certificates will be issued for Units purchased; however, following each Capital Contribution the Administrator will send the investor a written statement indicating the amount of the Capital Contribution based on the number of Units purchased.

Mandatory Redemptions

A Unitholders may not make full or partial redemption of Units of the Fund. The General Partner has the right to subject any Unitholder (i) to compulsory redemption from the Fund or mandatory reduction of its Capital Commitment in whole or in part if such Unitholder fails, in whole or in part, to fund a capital call; or (ii) upon 30 calendar days' prior written notice, to compulsory redemption from the Fund if the General Partner or the Manager determines that

the continued participation of such Unitholder in the Fund could or potentially could adversely affect the Fund by, among other things, jeopardizing the treatment of the Fund as a partnership for tax purposes, involving the Fund, the General Partner or any Unitholder 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 Unitholder 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 at any time the General Partner becomes aware that Units are or may become beneficially owned by one or more entities in the circumstances described below:

(a) a "tax shelter" or a "tax shelter investment", or a Person 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" for the purposes of the "mark-to-market" rules in section 142.5 of the Tax Act;

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

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

(e) a partnership which does not have a prohibition against investment by the foregoing persons,

the General Partner, or any third party on the direction of the General Partner, may cause the Fund to redeem all or such portion of the Units at the Net Asset Value per Unit of such Class or Series on the date of redemption, or on such other terms as the General Partner in its sole discretion deems equitable in the circumstances.

DEALER COMPENSATION

No sales commission will be payable in respect of Units purchased through the Manager in its capacity as exempt market dealer in connection with the distribution of the Units in the Offering Jurisdictions. There are no service fees payable in respect of the Units of the Fund.

In the event that an investor purchases Class A Units through a Registered Dealer, the Fund shall pay the dealer a fee in an amount not to exceed 3% of the aggregate amount invested in Class A Units.

No fees are paid to Registered Dealers in respect of the purchase of the Class F Units.

DESCRIPTION OF UNITS

There are two Classes of Units currently offered by the Fund pursuant to this Offering Memorandum: Class A Unit and Class F Units (the "**Units**") issuable in Series. Each Class of Units has the same investment objectives, strategy and restrictions but differs in respect of one or more of their features. Investors who are enrolled in fee-based programs through their broker, dealer or advisor and who are subject to an annual asset-based fee may only purchase Class F Units of the Fund. Class F Units are denominated in United States dollars.

Each Unit of the same Class or Series will represent an equal undivided interest in the net assets of the Fund attributable to that Class or Series of Units. The Fund is authorized to issue an unlimited number of Classes and Series of Units and an unlimited number of Units in each such Class or Series. Each whole Unit of a particular Class or Series has equal rights to each other Unit of the same Class and Series with respect to all matters, including voting, receipt of distributions, liquidation and other events in connection with the Fund.

Units will have no preference, conversion, exchange or pre-emptive rights over any other Unit of the same Class or Series. 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.

The Fund may issue fractional Units so that subscription funds may be fully invested. 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.

No certificates representing Units shall be issued by the Fund. The rights of Unitholders of the Fund are contained in the Alpine LPA and may be modified, amended or varied only in accordance with the provisions contained in the Alpine LPA. Units are only transferable on the register of the Fund by a registered Unitholder or his or her legal representative, subject to compliance with applicable securities laws and the provisions of the Alpine LPA.

Although the money invested by investors to purchase Units of any Class of the Fund is tracked on a Class by Class and Series by Series basis in the Fund's administration records, the assets of all Classes of Units will be combined into a single pool to create one portfolio for investment purposes.

Series Roll-Up

Units will be issued as of the Business Day following the Valuation Date on which the subscription is accepted. Units will be issued in series. On the first closing, Units designated by the General Partner as Series 1 Units of each Class are issued. On each successive Valuation Date on which Units are issued, a new series of Units will be issued. It is in the discretion of the General Partner to change this policy.

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 Fund, the General Partner may determine that some or all Series of the same Class of Units will be redesignated as Series 1 Units (or 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. Limited Partners' rights will not be affected in any way as a result of this process.

TRANSFER OR RESALE

Unless permitted by the Manager, the Units are not redeemable, except in the case of Units held by a defaulting investor. Units may be transferred in certain limited circumstances in accordance with the provisions of the Alpine LPA. Units may only be transferred with the consent of the General Partner and transfers will generally not be permitted. As the Units offered by this Offering Memorandum are being distributed pursuant to exemptions from the prospectus requirements under applicable securities legislation, the resale of these securities by investors is subject to restrictions. An investor should refer to applicable provisions in consultation with a legal adviser. Furthermore, no transfers of Units may be effected unless the Manager or the General Partner approves the transfer and the proposed transferee. There is no market for these Units and no market is expected to develop, therefore it may be difficult or even impossible for the purchaser to sell the Units and redemption of the Units in accordance with the provisions set out herein is likely to be the only means of liquidating an investment in the Fund.

Subscribers are advised to consult with their advisers concerning restrictions on resale and are further advised against reselling their Units until they have determined that any such resale is in compliance with the requirements of applicable legislation and the Alpine LPA.

ALPINE LPA

The rights and obligations of the Limited Partners and of the General Partner are governed by the Partnerships Act and by the Alpine LPA and may be amended from time to time. The following is a summary of the Alpine LPA. **This summary is not intended to be complete and each investor should carefully review the Alpine LPA itself for full details of these provisions.**

Authority and Duties of the General Partner

The General Partner has the full power and authority to do such acts and things and to execute and deliver such documents as it considers necessary or desirable in connection with the offering and sale of the Units and for carrying on the activities of the Fund for the purposes described herein and in the Alpine LPA.

The General Partner shall exercise the powers and discharge its duties honestly, in good faith, and in the best interests of the Fund, and in connection therewith shall exercise the degree of care, diligence and skill of a prudent and qualified administrator. See Article 10 – Management of Limited Partnership in the Alpine LPA.

The General Partner has assigned its powers and obligations under the Alpine LPA to the Manager to the extent necessary to permit the Manager to carry out its duties under the Management Agreement. However the Manager is not and is not intended to be a Limited Partner or General Partner of the Fund. This summary reflects the assignment of powers, obligations and authority by the General Partner to the Manager.

The Units

The Fund may issue an unlimited number of Units. Units may be designated by the General Partner as being Units of a Series, and the opening Net Asset Value of each such Series may be determined by the General Partner. Each issued and outstanding Unit of a Series shall be equal to each other Unit of the same Series with respect to all matters. Each Limited Partner shall be entitled to one vote at all meetings of Unitholders for each whole Unit held. Fractional Units may be issued. A person wishing to become a Limited Partner shall subscribe for Units by means of a subscription form and power of attorney. The acceptance of any such subscription in whole or in part shall be subject to the General Partner in its sole discretion.

Units will be issued as of the Business Day following the Valuation Date on which the subscription is accepted. Units will be issued in series. On the first closing, Units designated by the General Partner as Series 1 Units of each Class are issued. On each successive Valuation Date on which Units are issued, a new series of Units will be issued. It is in the discretion of the General Partner to change this policy. 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 Fund, the General Partner may determine that some or all Series of the same Class of Units will be redesignated as Series 1 Units (or 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. Limited Partners' rights will not be affected in any way as a result of this process.

All changes in Net Asset Value (i.e. all income and expenses, and all unrealized gains and losses) of the Fund 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 Fund 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 Fund 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, and 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. The Net Asset Value per Unit of each Class and Series shall be calculated by dividing the Net Asset Value of such respective Classes and Series by the number of Units of such Classes and Series then outstanding.

The General Partner may in its discretion create and name (or rename) from time to time one or more Classes of Units which 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. As at the date hereof, one (1) class of Units (the Class F Units) has been created, having the attributes described in this Offering Memorandum. The General Partner may in its discretion from time to time redesignate or rename a Series such that it has the same name as another Series of the same Class, and will do so in accordance with the Alpine LPA and this Offering Memorandum. 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. See Article 4 – Units in the Alpine LPA.

Reserve

The Manager, in consultation with the General Partner, may cause the Fund to retain a certain amount of a Unitholder's Capital Commitment (the "**Reserved Capital Commitment**") of each Unitholders' subscription and may call Capital Contribution 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 Fund. The "Reserve" generally will be in an amount equal to less than 1.0% of aggregate Capital Commitments of the Fund.

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), which could reduce the amount of a Unitholder's distribution. All such holdbacks and retained redemption proceeds could reduce the amount of a distribution.

Capital Calls

Calls for payment by a Unitholder in respect of its Capital Commitment may be made at such times and in such amounts as determined by the General Partner (in consultation with the Manager), in its sole discretion (a "**Capital Call**"). Each contribution of capital to the Fund in respect of a Capital Commitment (a "**Capital Contribution**") will be required to be paid by Unitholders to the Fund not less than five (5) Business Days after delivery of a written notice from the Fund (the "**Capital Commitment Contribution Date**"); provided, that the Manager reserves the right, but shall not be obligated, to accept contributions of capital to the Fund that are received after such date. The Manager may in its discretion require each Unitholder to make a Capital Contribution at the time of the initial subscription for Units.

All Capital Contributions must be satisfied in cash. The Fund may invest proceeds of Capital Contributions, or monies held by the Fund in Reserve, in cash and cash equivalents, including short-term instruments and money market funds, pending investment in the StepStone Cayman Fund, payment of expenses or any other use. These short-term investments are expected to produce lower returns than the returns earned by the StepStone Cayman Fund and the Underlying Partnerships. For this and other reasons (including, without limitation, the Management Fee and the other costs and expenses of the Fund), investors in the Fund are expected to have lower returns from the Fund than investors who invest directly in the StepStone Cayman Fund or the Underlying Partnerships.

While Capital Calls may be made at any time during the term of the Fund, it is generally expected that the substantial majority of a Unitholder's Capital Commitment will be called during the investment periods of the Underlying Partnerships. After the end of their investment periods, the Underlying Partnerships generally may call capital from the StepStone Cayman Fund to complete investments in process, to make "follow-on" investments, to invest in certain additional transactions or to fund management fees and other costs, expenses and obligations and the StepStone Cayman Fund may in turn call capital from the Fund.

Additionally, the Underlying Partnerships are expected to reserve the right to recall some or all of their distributions to their limited partners in order to make additional investments, pay expenses or for other purposes (including indemnification obligations). In order to meet its obligations to the Underlying Partnerships, the StepStone Cayman Fund, if required by the Underlying Partnerships to return distributions, may in turn, recall the proportionate share of any such distributions made to the Fund.

Both during and following the term of the Fund, the Fund may require the Unitholders to make Capital Contributions to the Fund (up to their unfunded Capital Commitments) and **to recontribute to the Fund distributions previously made to them** by the Fund, if necessary to satisfy any Fund obligations, including, without limitation, the Fund's indemnification and contribution obligations under the Alpine LPA.

Distributions recalled by the Fund, other than Reinvested Distributions (as hereinafter defined), will not reduce the Capital Commitments of the Unitholders.

Any Unitholder that fails to meet its obligations to make Capital Contributions on time will be responsible for an interest charge on the amount of such Capital Contributions calculated at the rate of 10% per annum over the Prime

Rate (but in no event to exceed the maximum rate permitted by law), unless the General Partner in its sole discretion, after consultation with the Manager, elects to reduce or eliminate such charge in any particular case from time to time. No interest shall accrue on any Capital Contributions made by a Unitholder.

In respect of the first issuance of Units of each class, each Unitholder agrees to make Capital Contributions to the Fund in an aggregate amount not to exceed such Unitholder's Capital Commitment. Following the initial closing of the Offering of each class of Units, any subscriber admitted as a Unitholder will be required to make "catch-up" capital contributions to the Fund, together with (i) an amount calculated similarly to interest thereon, at a rate per annum equal to two percent over the Prime Rate, and (ii) its pro rata share (based on its respective share of the aggregate Capital Commitments of all Unitholders being admitted on such date) of any amounts that the Fund is required to contribute to the StepStone Cayman Fund, if any. In addition, defaulting Unitholders, will be subject to significant default provisions as described herein.

See Article 5 – Calls for Capital in the Alpine LPA.

Additional Limited Partners

If Limited Partners are admitted to the Fund subsequent to the initial closing of the Offering, each such Limited Partner will be required to contribute to the Fund an amount equal to amounts that would otherwise have been contributed at the initial closing of the Offering and pursuant to Capital Calls occurring after the initial closing of the Offering (adjusted, if necessary, to take into account any distributions made to Limited Partners admitted in prior closings) as though such Limited Partner had been admitted as of the initial closing of the Offering.

Following the initial closing of the Offering of each class of Units, any subscriber admitted as a Limited Partner will be required to make "catch-up" capital contributions to the Fund, together with (i) an amount calculated similarly to interest thereon, at a rate per annum equal to two percent over the Prime Rate, and (ii) 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 Fund is required to contribute to the StepStone Cayman Fund, if any. Any amounts paid as described in the preceding sentence will not be deemed to be Capital Contributions, and will not affect a Limited Partner's Capital Commitment.

Amounts paid to the Fund by additional Limited Partners will be applied by the Fund in a manner to be determined by the General Partner or the Manager in its sole discretion. Such amounts may be distributed to the existing Limited Partners, in whole or in part, or retained by the Fund and used by the Fund for any purpose, as determined by the General Partner or the Manager in its sole discretion.

Nonfunding Limited Partners

If a Unitholder (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 held by the Nonfunding Partner:

(a) cause the Nonfunding Partner to transfer all or any part of its Units to another Unitholder 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 the StepStone Advisor, as applicable;

(c) require all of the Unitholders who are not Nonfunding Partners to increase their Capital Contributions by an aggregate amount equal to the amount of the Failed Capital Call;

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

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

(f) require the Nonfunding Partner to pay interest on the amount of the Failed Capital Call at the rate of 10% per annum over the Prime Rate (but in no event to exceed the maximum rate permitted by applicable law);

(g) require that the Nonfunding Partner immediately pay to the Fund 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 Fund when required to be made);

(h) require the Nonfunding Partner to pay all costs and expenses (including attorneys' fees and collection costs) incurred by the Fund in connection with the Nonfunding Partner's default;

(i) retain in the Fund any amounts that the Nonfunding Partner otherwise would have been entitled to receive as a distribution; 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 Fund.

The remedies described above are in addition to and not in limitation of any other right or remedy of the Fund provided by law or equity, the Alpine LPA, the Subscription Agreement or any other agreement entered into by or among any one or more of the Unitholder and/or the Fund. To the maximum extent permitted by law, the remedies set forth herein shall be cumulative, and the use by the Fund of one or more of them against a Nonfunding Partner shall not preclude the use of any other such remedy.

Allocation of Income and Loss

Income and loss for taxation purposes, dividends and taxable capital gains, as well as allowable losses, of the Fund in each fiscal year will be calculated and accrued as follows:

(a) The income of the Fund for a 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.

(b) The losses of the Fund for a 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 contributed capital minus the losses of the Fund 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.

(c) The income or loss of the Fund for each fiscal year, or any part thereof, of the Fund shall be allocated among the Limited Partners by the General Partner. 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 Fund, each Partner is allocated a portion of the Fund's net income or net loss that substantially corresponds to the distributions to that partner.

(d) The income and losses of the Fund 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.

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

See Article 7 – Participation in Profits and Losses in the Alpine LPA.

Distributions to Unitholders

The General Partner may in its sole discretion make such distributions of income or capital of the Fund at any time and from time to time, in such amounts and in such manner as it considers appropriate.

Investors should understand that distributions from the Fund may not occur for several years, if at all. Generally, the Fund intends to make distributions to the Unitholders as soon as reasonably practicable after the Fund has received distributions from the StepStone Cayman Fund, subject to the Fund's capital needs and other administrative considerations, as determined by the General Partner in its sole discretion. However, amounts that otherwise would be distributed to the Unitholders may be retained by the Fund to satisfy the Fund's obligations to the StepStone Cayman Fund, to pay fees and expenses of the Fund (including, without limitation, the Management Fee payable to the Manager) and to establish reserves for fees, expenses and contingencies. Except for distributions from the StepStone Cayman Fund which may be recalled by the StepStone Cayman Fund, distributions retained by the Fund 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 Fund, until such time as the 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' Capital Commitments to the extent the Fund has used Unitholders' Capital Contributions to pay the Fund's fees and expenses (including, without limitation, the Management Fee).

After the 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 amounts so reinvested do not exceed the sum of (i) 10% of the aggregate amount of the Unitholders' Capital Commitments, (ii) the Unitholders' Capital Contributions to the Fund, to the extent they were not invested in the StepStone Cayman Fund, but instead were used to pay the Fund's fees and expenses (including, without limitation, the Management Fee) and (iii) the aggregate amount of monies needed by the Fund to cover liabilities and obligations to the StepStone Cayman Fund.

The Fund 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 Fund 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, the fees paid or payable in respect of each Class and Series of Units, adjusted for defaults by Nonfunding Partners.

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 fees are allocated among and charged to the Unitholders.

The Fund may receive distributions from the StepStone Cayman Fund in cash, in marketable securities of portfolio companies, or in restricted securities of portfolio companies. Distributions received by the Fund in cash will, to the extent distributed, be paid to Unitholders in cash. Although it is not expected that the Fund will make distributions in kind, the Fund retains the authority to do so if the StepStone Cayman Fund has distributed assets other than cash to the Fund. To the extent practicable, such assets will not be distributed (other than at liquidation) unless they are readily marketable. If the Fund 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. In addition, 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 Fund 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.

Distributions, if any, will be declared on a date determined by the General Partner and calculated on a Class by Class basis. Unitholders will be entitled to receive declared distributions if they were Unitholders of record on the Business Day preceding the relevant declaration date. All distributions will be paid to Unitholders in proportion to the number of Units held by them as indicated on the Register. No payment may be made to a Limited Partner from the assets of the Fund if the payment would reduce the assets of the Fund to an insufficient amount to discharge the liabilities of the Fund to persons who are not the General Partner or a Limited Partner. See Article 7 – Participation in Profits and Losses in the Alpine LPA.

Expenses

The Fund is responsible for the payment of all fees and expenses relating to its operation. Expenses are described above under "Fees and Expenses Relating to the Fund". 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 Fund intends to amortize the initial expenses and costs of establishing the Fund and the offering of Units, including, but without limitation, the fees and expenses of legal counsel and the Fund's auditors over the five year period for tax purposes following the date of the initial closing of the offering of Units.

The General Partner and Manager shall be entitled to reimbursement from the Fund for all costs actually incurred by it with respect to expenses incurred in connection with the business of the Fund. 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. See Article 8 – Reimbursement of Expenses in the Alpine LPA.

Power of Attorney

The Alpine LPA contains a power of attorney in favour of the General Partner in connection with all matters related to the operation of the Fund, and authorizes the General Partner to, for example, execute documents on behalf of each Limited Partner (including tax elections and amendments to the Alpine LPA). See Article 2 – Relationship Between Partners in the Alpine LPA.

Management Fee

The Alpine LPA provides that the Fund shall pay to the Manager an ongoing management fee on the basis of the Capital Commitments of each outstanding Class of Units calculated and payable on the first Business Day of each calendar quarter. See Article 3 – Business of the Partnership in the Alpine LPA.

Liability

Subject to the provisions of the Partnerships Act, the liability of each Limited Partner for the debts, liabilities and obligations of the Fund shall be limited to the Limited Partner's contributed capital, plus the Limited Partner's pro rata share of any undistributed income of the Fund. A Limited Partner may lose his, her or its status as a limited partner and the benefit of limited liability if such Limited Partner takes part in the control of the business of the Fund or if certain other provisions of the Partnerships Act are contravened. Where Limited Partners have received the return of all or part of their contributed capital or where the Fund is dissolved, the Limited Partners shall be liable to the Fund's creditors for any amount, not in excess of the amount returned with interest, necessary to discharge the liabilities of the Fund to all creditors who extended credit or whose claims otherwise arose before the return of the contributed capital. Following payment of contributed capital with interest, a Limited Partner shall not be liable for any further claims or assessments or be required to make further contributions to the Fund. See Article 2 – Relationship Between Partners in the Alpine LPA.

The General Partner shall be liable for the debts, obligations and any other liabilities of the Fund in the manner and to the extent required by the Partnerships Act and as set forth in the Alpine LPA to the extent that Fund assets are insufficient to pay such liabilities.

The General Partner will indemnify and holds harmless the Fund and each Limited Partner from and against all costs, expenses, damages or liabilities suffered or incurred by the Fund by reason of an act of willful misconduct, 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 the Alpine LPA. See Article 10 – Management of Limited Partnership in the Alpine LPA.

Reports to Limited Partners

The Fund 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. The Fund's ability to deliver such audited financial statements will depend, in part, upon its receipt of audited financial statements from the StepStone Cayman Fund. Consequently, it is possible that audited annual financial statements of the Fund may be completed later than would otherwise be the case. Furthermore, if the StepStone Cayman Fund is unable to complete its annual audit (or if the StepStone Cayman Fund issues a qualified audit report), the Fund may be unable to complete its own audit (or the Fund may have to issue a qualified audit report as well).

Members may also receive certain additional reports in connection with its investment in the Fund, including copies of periodic reports received by the Fund from StepStone Cayman Fund. See Article 12 – Financial Information in the Alpine LPA.

Fiscal Year

The fiscal year of the Fund shall end on December 31 in each calendar year.

Term

The Fund has no fixed term. It is anticipated that the Fund will terminate as soon as practicable after the dissolution of the StepStone Cayman Fund, or such other time as deemed appropriate by the General Partner. Dissolution may occur on thirty (30) days written notice by the General Partner to each Limited Partner, or by the approval of the dissolution of the Fund by a Special Resolution (as defined in the Alpine LPA) of the Limited Partners. See Article 15 – Termination, Dissolution and Liquidation in the Alpine LPA.

Amendment

The General Partner may, without prior notice to or consent from any Limited Partner, amend the Alpine LPA to effect: (a) a change in the name of the Fund or the location of the principal place of business of the Fund or the registered office of the Fund; (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 Fund 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 Fund 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 which may exist between any terms of the Alpine LPA and any provisions of any law or regulation applicable to or affecting the Fund; (f) any change or correction in the Alpine LPA which 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 the Alpine LPA 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 Unitholder; (h) a change to provide added protection to Unitholders; and (i) a change that, in the sole discretion of the General Partner, does not materially adversely affect the Limited Partners. No amendment can be made to the Alpine LPA which would have the effect of reducing the interest in the Fund 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 Fund, changing the right of Limited Partners or Class of Limited Partners to vote at any meeting or changing the Fund from a limited partnership to a general partnership. Except for changes to this Agreement which require the approval of Unitholders or changes described above which do not require approval or prior notice to Unitholders, the Alpine LPA may be amended from time to time by the General Partner upon not less than thirty (30) days prior written notice to Unitholders. See Article 16 – Amendment in the Alpine LPA.

Meeting of Limited Partners

The General Partner may call a general meeting of Limited Partners at such time and place as it deems appropriate and shall call a general meeting of Limited Partners upon request of 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. Any such request shall specify

the purpose for which the meeting is to be held and any resolution which Limited Partners may vote on pursuant to the Alpine LPA that are to be voted on at the meeting. Any meeting requested by such Limited Partners shall be conducted in accordance with the provisions of the Alpine LPA. The expenses incurred in calling and holding such meeting shall be for the Fund. 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.

Notice of any meeting of Limited Partners or Limited Partners 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 twenty-one (21) days (but not more than sixty (60) days) prior to such meeting (except that with where a meeting is to vote on a proposed dissolution of the Fund, the written notice of such meeting must be given to each Limited Partner not less than sixty (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.

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.

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. See Article 13 – Meetings of the Limited Partners in the Alpine LPA.

REPORTING TO UNITHOLDERS

Each Unitholder will receive from the Manager or the Administrator or from the Unitholder's Registered Dealer, as the case may be, an annual statement showing the Units held and any transactions for the preceding period. Such statements will contain any amounts reinvested for the Unitholder during the preceding period, the number of additional Units purchased on behalf of the Unitholder and the Net Asset Value of the Units determined on the Valuation Date immediately preceding the date of the statement.

The Fund 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. The Fund's ability to deliver such audited financial statements will depend, in part, upon its receipt of audited financial statements from the StepStone Cayman Fund. Consequently, it is possible that audited annual financial statements of the Fund may be completed later than would otherwise be the case. Furthermore, if the StepStone Cayman Fund is unable to complete its annual audit (or if the StepStone Cayman Fund issues a qualified audit report), the Fund may be unable to complete its own audit (or the Fund may have to issue a qualified audit report as well).

Members may also receive certain additional reports in connection with its investment in the Fund, including copies of periodic reports received by the Fund from StepStone Cayman Fund.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of October 8, 2021, a summary of certain of the principal Canadian federal income tax considerations generally applicable to the acquisition, ownership and disposition of Units by an investor who, for the purposes of the Tax Act and at all material times, is an individual (other than a trust), deals at "arm's length" and is not affiliated with the Fund and the General Partner, is resident in Canada, is the original owner of the Units, holds the Units as capital property, and has invested in the Units for his or her own benefit and not as a trustee of a trust (a "**Canadian Unitholder**").

This summary assumes that the Fund will not be a "financial institution" for the purposes of the Tax Act and no interest in the Fund will be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act.

This summary is further based on the assumption that the Fund will not, directly or indirectly, invest in or hold (i) the securities of any non-resident trust that is not an "exempt foreign trust" as defined in section 94 of the Tax Act, securities of a non-resident entity that would require the Fund (or any Canadian Unitholder) to include an amount in income under section 94.2 of the Tax Act, or (iii) securities of an entity that would constitute a "controlled foreign affiliate" of the Fund or any Canadian Unitholder for the purposes of the Tax Act. Finally, this summary is based on the assumption that, at no time, will the Fund be a "SIFT partnership" for the purposes of the Tax Act.

This summary is based on the provisions of the Tax Act as of October 8, 2021, the regulations promulgated under the Tax Act as of October 8, 2021, and an understanding of the published administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**") as of October 8, 2021. This summary also takes into account all specific proposals to amend the Tax Act and the regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) prior to October 8, 2021 (the "**Tax Proposals**"). There can be no assurance that the Tax Proposals will be enacted in their currently proposed form, or at all. Except for the foregoing, this summary does not take into account or anticipate any changes in law, whether by legislative, regulatory, administrative or judicial action. Furthermore, this summary does not take into account provincial, local or foreign income tax legislation or considerations.

The income and other tax consequences of acquiring, holding or disposing of Units will vary depending on the status of an investor, the province or territory in which the investor resides or carries on business and, generally, the investor's own particular circumstances. This summary is not exhaustive of all possible federal tax considerations applicable to an investment in Units and does not describe the income tax considerations relating to the deductibility of interest on money borrowed to acquire Units. The following summary is, therefore, of a general nature only and is not intended to constitute, and should not be construed as, legal or tax advice to any particular investor. Each investor should seek independent advice regarding the tax consequences of investing in Units, based on the investor's own particular circumstances.

References to "income" or "loss" in this summary mean income or loss as determined for the purposes of the Tax Act.

Computation of Income or Loss of the Fund

The Fund is not liable for tax under the Tax Act. However, the Fund will be required to calculate its income or loss in accordance with the Tax Act for each fiscal period of the Fund as if it were a separate person resident in Canada, subject to the detailed computational rules contained in the Tax Act. In computing the income or loss of the Fund, the Fund will be required to include its share of the income of the StepStone Cayman Fund allocable to the Fund in respect of each fiscal period of the Fund and deductions may be claimed in respect of expenses incurred by the Fund in accordance with and to the extent permitted under the Tax Act. The Fund's fiscal year-end is December 31.

For the purposes of computing the income or loss of the Fund, the income or loss of the StepStone Cayman Fund (and, correspondingly, each of the Underlying Partnerships) will be required to be computed in accordance with the provisions of the Tax Act and such income or loss must thereafter be allocated to the members of the StepStone Cayman Fund (or the members of the Underlying Partnership, as applicable).

The StepStone Interests held by the Fund may be "offshore investment fund property" of the Fund as defined for the purposes of section 94.1 of the Tax Act. The Fund may be required to include an imputed return in respect of its StepStone Interests when computing its income in respect of a fiscal period of the Fund if one of the main reasons for acquiring, holding, or having the StepStone Interests was to derive a benefit from certain portfolio investments of the StepStone Cayman Fund or any other non-resident entity (such as the Underlying Partnerships) in such a manner that the taxes on the income, profits and gains from such investments are significantly less than the tax that would have been applicable under the Tax Act if such income, profits and gains had been earned directly by the Fund. The amount to be included in computing the income of the Fund for each fiscal period under these rules is the amount, if any, by which (i) an imputed return for the fiscal period computed on a monthly basis and calculated as the product obtained when the Fund's "designated cost" (as defined in subsection 94.1(2) of the Tax Act) of the StepStone Interests at the end of the month, is multiplied by 1/12th of the total of (x) the applicable prescribed rate for the period that includes such month and (y) 2 per cent, exceeds (ii) any dividends or other amounts included in computing the Fund's income for the fiscal period (other than a capital gain) in respect of the StepStone Interests determined without reference to

these rules. The prescribed rate for this purpose is a quarterly rate based on the average equivalent yield of Government of Canada 90-day treasury bills sold during the first month of the immediately preceding quarter. Any amount required to be included in computing the Fund's income under these rules will be added to the adjusted cost base of the Fund's StepStone Interests.

Property held by the StepStone Cayman Fund and/or one or more of the Underlying Partnerships may also be "offshore investment fund property" of the respective partnership for the purposes of section 94.1 of the Tax Act. To the extent that the StepStone Cayman Fund or an Underlying Partnership holds "offshore investment fund property", the particular partnership may be required to include an imputed amount in the computation of its income for Canadian tax purposes. Under such circumstances, such imputed income may ultimately, directly or indirectly, be allocated to the Fund, and the Fund will generally be required to include such allocated amounts in the computation of its income in respect of the year in which the allocation occurs for the purposes of the Tax Act.

When calculating its income or loss in accordance with the Tax Act for a particular fiscal period, the Fund will generally be required to recognize a capital gain (or a capital loss) to the extent that the proceeds of disposition of capital property held by the Fund (including StepStone Interests held as capital property for the purposes of the Tax Act), net of any costs of disposition, exceed (or are exceeded by) the Fund's adjusted cost base of such capital property. One-half of any capital gain (a "taxable capital gain") must be included in computing the income of the Fund and one-half of any capital loss (an "allowable capital loss") may be deducted from taxable capital gains in accordance with the rules in the Tax Act. The Fund will also generally include dividends received from foreign corporations when computing its income for the purposes of the Tax Act.

The Fund's portfolio may include securities that are not denominated in Canadian dollars, including the StepStone Interests. The cost and proceeds of disposition of securities, dividends, interest and all other amounts will be determined for the purposes of the Tax Act in Canadian dollars at the exchange rate prevailing at the time of the transaction in accordance with the detailed rules contained in section 261 of the Tax Act. Accordingly, the Fund may realize gains or losses by virtue of the fluctuation in the value of foreign currencies relative to Canadian dollars.

Taxation of Canadian Unitholders

Each person who is a Canadian Unitholder during a fiscal period of the Fund will be required to include in computing his or her income for the taxation year in which the Fund's fiscal period ends, his or her share of the Fund's income and, subject to the "at-risk" rules described below, will generally be permitted to deduct in computing his or her income for that taxation year his or her share of the Fund's losses for the fiscal period, regardless of whether the Canadian Unitholder has received or will receive any distributions from the Fund. In general, a Canadian Unitholder's share of the Fund's income or loss from any source or from sources in a particular place will be treated as if it were the income or loss of the Canadian Unitholder from that source or from sources in that particular place and any provisions of the Tax Act applicable to that type of income or loss will generally apply to the Canadian Unitholder in respect of such income or loss, subject to the detailed provisions of the Tax Act.

All amounts not denominated in Canadian dollars, including the cost and proceeds of disposition of Units and any distributions denominated in US dollars in respect thereof, will be determined for the purposes of the Tax Act in Canadian dollars at the exchange rate prevailing at the time of the transaction, as more particularly determined in accordance with section 261 of the Tax Act. Accordingly, a Canadian Unitholder who holds Units may realize gains or losses by virtue of the fluctuation in the value of foreign currencies relative to Canadian dollars.

Under certain circumstances, a Canadian Unitholder may be entitled to claim a foreign tax credit or a deduction in respect of foreign taxes paid in respect of income allocated to the Canadian Unitholder by the Fund. Canadian Unitholders should consult with their own tax advisors to determine whether they may be entitled to claim a foreign tax credit or a deduction in respect of foreign taxes paid on income allocated to them by the Fund.

The Fund will furnish to each Canadian Unitholder information to assist the Canadian Unitholder in reporting his or her share of the Fund's income or loss for the fiscal year. However, the responsibility for filing any required tax returns reporting the Canadian Unitholder's share of the income or loss of the Fund is solely that of each Canadian Unitholder.

The "At-Risk" Rules

The Tax Act provides that, notwithstanding the income or loss allocation provisions of the Alpine LPA, any losses of the Fund from a business or property allocated to a Canadian Unitholder will not be deductible by such Canadian Unitholder in computing his or her income for a taxation year to the extent that the Canadian Unitholder's share of the loss exceeds the Canadian Unitholder's "at-risk amount" in respect of the Fund at the end of the year. In general terms, the "at-risk amount" of a Canadian Unitholder in respect of the Fund at the end of a fiscal year of the Fund is (i) the adjusted cost base of the Canadian Unitholder's Units at that time, plus (ii) its share of the income of the Fund for the fiscal year, less the aggregate of (iii) all amounts owing by the Canadian Unitholder (or a person or partnership with whom the Canadian Unitholder does not deal at arm's length) to the Fund (or to a person or partnership with which the Fund does not deal at arm's length), and (iv), subject to certain exceptions, any amount or benefit to which the Canadian Unitholder is entitled to receive where the amount or benefit is intended to protect the Canadian Unitholder from any loss it may sustain by virtue of being a member of the Fund or holding or disposing of Units.

A Canadian Unitholder's share of any loss incurred by the Fund that is not deductible by the Canadian Unitholder in the year because of the "at-risk" rules, and that was derived from sources other than allocations from partnerships of which the Fund is a member (e.g., the StepStone Cayman Fund), is generally considered to be his/her "limited partnership loss" in respect of the Fund for that year. Such "limited partnership loss" may generally be deducted by the Canadian Unitholder in any subsequent taxation year against any income allocated to the Canadian Unitholder from the Fund for that year to the extent that the Canadian Unitholder's "at-risk amount" at the end of the Fund's fiscal year ending in that year exceeds its share of any loss of the Fund for that fiscal year. By virtue of recent amendments to the Tax Act, a Canadian Unitholder's share of any loss incurred by the Fund that was derived from allocations from partnerships of which the Fund was a limited partner (e.g., the StepStone Cayman Fund) may generally not be deducted in computing the income of the Canadian Unitholder and will generally not constitute a "limited partnership loss" in respect of the Fund that may potentially be deducted in future taxation years.

Disposition and Redemption of Units

On the actual or deemed disposition of a Unit (including on the redemption of a Unit), a Canadian Unitholder will generally realize a capital gain (or a capital loss) to the extent that the proceeds of disposition of the Unit, net of any costs of disposition, exceed (or are exceeded by) the Canadian Unitholder's adjusted cost base of the Unit. One-half of any capital gain (i.e. a "taxable capital gain") must be included in computing the income of a Canadian Unitholder and one-half of any capital loss (i.e. an "allowable capital loss") may be deducted from taxable capital gains in accordance with the rules in the Tax Act.

In general, the adjusted cost base of the Units of a Canadian Unitholder at a particular time is the amount paid by the Canadian Unitholder to acquire the Units, plus the aggregate of the Canadian Unitholder's share of any income and the non-taxable portion of capital gains of the Fund for fiscal periods of the Fund ending before that time, less the aggregate of the Canadian Unitholder's share of the losses of the Fund (other than any portion of such losses not deducted by reason of the application of the "at-risk" rules) and the non-allowable portion of capital losses of the Fund for fiscal periods of the Fund ending before that time and any distributions made to the Canadian Unitholder by the Fund before that time. The adjusted cost base of a Canadian Unitholder's Units would be reduced by the unpaid principal amount of any indebtedness of the Canadian Unitholder for which recourse is limited to the extent that such indebtedness can reasonably be considered to have been used to acquire the Units.

For purposes of determining the adjusted cost base of Units to a Canadian Unitholder, the aggregate adjusted cost base of all identical Units at any time is the weighted average adjusted cost base of such Units at that time.

If the adjusted cost base to a Canadian Unitholder of its Units is negative at the end of a fiscal year of the Fund, the amount by which it is negative will be deemed to be a capital gain realized by the Canadian Unitholder at that time and the Canadian Unitholder's adjusted cost base of its Units will be increased thereafter by the amount of such deemed capital gain. If the adjusted cost base of the Units is positive at the end of a subsequent fiscal year of the Fund, the Canadian Unitholder may generally elect to treat such positive amount as a capital loss to the extent it does not exceed the previous deemed capital gain, and the adjusted cost base of the Canadian Unitholder's Units would be reduced by such elected amount.

If, at any time, the Fund redeems all of a Canadian Unitholder's Units, but retains a holdback of the redemption proceeds, the Canadian Unitholder will generally be deemed not to have disposed of the Units until the later of the end of the fiscal period in which the Units were redeemed and the date at which payment of the holdback is satisfied. However, to the extent that amounts required to be deducted from the adjusted cost base of the Units at the end of the fiscal period in which the Units were redeemed exceed the total cost to the Canadian Unitholder of the Units and amounts to be added to the adjusted cost base of the Units at the end of the fiscal period, such excess will be deemed to be a capital gain realized by the Canadian Unitholder on the Units at the end of such fiscal period.

Alternative Minimum Tax

Alternative minimum tax is payable by individuals on their "adjusted taxable income". In general, "adjusted taxable income" is computed by revising the ordinary income determination by adding back certain deductions otherwise permitted under the Tax Act. Any increases in the "adjusted taxable income" of a Canadian Unitholder and any capital gain realized by an individual on the disposition of a Unit may give rise to an increased liability for alternative minimum tax.

Canadian Unitholders are advised to consult with their tax advisors to determine the alternative minimum tax implications of investing in Units.

Tax and Information Returns

Each Canadian Unitholder is responsible for filing his or her own tax return reporting his or her share of the income or loss of the Fund. Under the Alpine LPA, the General Partner is required to provide Canadian Unitholders with all information necessary to enable Canadian Unitholders to complete their tax returns.

Limited Partners will be required to file an annual information return reporting, among other things, the income or loss of the Fund for the fiscal year and the names and shares of such income or loss of all of the partners of the Fund. The filing of the annual information return by the General Partner on behalf of the Limited Partners will satisfy this requirement and, under the Alpine LPA, the General Partner has agreed to file the annual information return on behalf of all Limited Partners.

Non-Eligibility for Investment

A Unit will not be a "qualified investment" under the Tax Act for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans, or tax-free savings accounts.

International Tax Reporting

Part XIX of the Tax Act implements the Common Reporting Standard developed by the Organisation for Economic Co-operation and Development. Pursuant to Part XIX of the Tax Act, "Canadian financial institutions" that are not "non-reporting financial institutions" (as both terms are defined in Part XIX of the Tax Act) are required to have procedures in place to identify accounts held by residents of foreign countries (other than the U.S.) or by certain entities the "controlling persons" of which are resident in a foreign country and to report required information to the CRA. Such information is expected to be exchanged on a reciprocal, bilateral, basis with the tax authorities of the foreign country in which the account holders or such controlling persons are resident, pursuant to the Multilateral Convention on Mutual Administrative Assistance in Tax Matters or the relevant bilateral tax treaty. Pursuant to Part XIX of the Tax Act, Unitholders are required to provide certain information regarding their investment in the Fund for the purpose of such information exchange.

U.S. Foreign Account Tax Compliance Act

In March 2010, the U.S. enacted the Foreign Account Tax Compliance Act ("**FATCA**"), which imposes certain reporting requirements on non-U.S. financial institutions. The governments of Canada and the United States have entered into an Intergovernmental Agreement (the "**IGA**"), which establishes a framework for cooperation and information sharing between the two countries and may provide relief from a 30% U.S. withholding tax under FATCA

(the "**FATCA Tax**") for Canadian entities, such as the Fund, provided that: (i) the Fund complies with the terms of the IGA and the Canadian legislation implementing the IGA in Part XVIII of the Tax Act, and (ii) the government of Canada complies with the terms of the IGA. The Fund will endeavour to comply with the requirements imposed under the IGA and Part XVIII of the Tax Act. Under Part XVIII of the Tax Act, Unitholders are required to provide identity and residency and other information to the Fund (and may be subject to penalties for failing to do so), which, in the case of "Specified U.S. Persons" or certain non-U.S. entities controlled by "Specified U.S. Persons", will be provided, along with certain financial information (for example, account balances), by the Fund to the CRA and from the CRA to the U.S. Internal Revenue Service (the "**IRS**"). The Fund may be subject to FATCA Tax if it cannot satisfy the applicable requirements under the IGA or Part XVIII of the Tax Act, or if the Canadian government is not in compliance with the IGA and if the Fund is otherwise unable to comply with any relevant and applicable U.S. legislation. Any such FATCA Tax in respect of the Fund would reduce the Fund's distributable cash flow and net asset value.

U.S. FEDERAL INCOME TAXATION AND REPORTING

Based on the StepStone Cayman Fund's election to be treated as an association taxable as a corporation for U.S. federal income tax purposes it is expected that the Fund should not be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes and generally should not be subject to any U.S. federal income tax (other than United States withholding taxes on, for example, dividends from United States sources and certain interest income derived from United States sources).

Investors of the StepStone Cayman Fund who are not otherwise subject to U.S. federal income taxation by reason of their residence, nationality or other particular circumstances should not become subject to U.S. federal income taxation (including U.S. tax filing obligations) by reason of the ownership, transfer or redemption of StepStone Interests.

RISK FACTORS

An investment in the Fund involves significant risks. An investment in Units should only be made after consulting with independent and qualified sources of investment and tax advice. An investment in the Fund is speculative and is not intended as a complete investment program. Only investors who can reasonably afford the risk of loss of their entire investment should consider the purchase of Units. The following does not purport to be a complete summary of all the risks associated with an investment in the Fund.

Certain Risk Factors Applicable to the Fund

Reliance on Manager

The Fund will be relying on the ability of the Manager to actively manage the Fund. The Manager will make the actual trading decisions upon which the success of the Fund will depend significantly. No assurance can be given that the trading approaches utilized by the Manager will prove successful. There can be no assurance that satisfactory replacements for the Manager will be available, if the Manager ceases to act as such. Termination of the Manager may expose investors to the risks involved in whatever new investment management arrangements can be made.

Dependence of Manager on Key Personnel

The Manager will depend, to a great extent, on the services of a limited number of individuals in the administration of the Fund's activities. The loss of such individuals for any reason could impair the ability of the Manager to perform its management activities on behalf of the Fund. In the event of the loss of the services of a key person of the Manager, the business of the Fund may be adversely affected.

Liquidity, Marketability and Transferability of Units

A Unitholders may not make full or partial redemption of Units of the Fund. Accordingly, Units should only be acquired by investors willing and able to commit their funds for an appreciable period of time. There is no market for the Units and their resale and transfer are subject to restrictions imposed pursuant to the Alpine LPA, including consent by the General Partner, and applicable securities legislation. See "Transfer or Resale". Consequently, holders of Units

may not be able to liquidate their investment in a timely manner and the Units may not be readily accepted as collateral for a loan. As a result, an investment in the Units is suitable only for sophisticated investors who do not require liquidity for their investment and are able to bear the financial risk of the investment for an extended period of time.

Nature of Units

The Units are neither fixed income nor equity securities. An investment in Units does not constitute an investment by Limited Partners in the securities included in the portfolio of the Fund. Limited Partners will not own the securities held by the Fund by virtue of owning units of the Fund. Units are dissimilar to debt instruments in that there is no principle amount owing to Limited Partners. Limited Partners will not have the statutory rights normally associated with ownership of shares of a corporation including, for example the right to bring "oppression" or "derivative" actions.

Tax Liability

Net Asset Value of the Fund and Net Asset Value per Unit will be marked to market and therefore calculated on the basis of both realized trading gains and losses and accrued, unrealized gains and losses. In computing each Limited Partner's share of income or loss for tax purposes, only realized gains and other factors, including the date of purchase or redemption of Units by a Limited Partner in a fiscal year, will be taken into account. Therefore, the change in Net Asset Value of a Limited Partner's Units may differ from his share of income and loss for tax purposes. Furthermore, investors may be allocated income for tax purposes and not receive any cash distributions from the Fund.

Taxation of the StepStone Cayman Fund

The StepStone Cayman Fund intends to conduct its affairs such that it will not be, or be deemed to be, resident in, or engaged in a trade or business in, any country other than the Cayman Islands for taxation purposes. If the StepStone Cayman Fund were, or were deemed to be, resident in, or if any of its activities were, or were deemed, to constitute a trade or business in, a country other than the Cayman Islands, then that country's taxes may apply, and may adversely affect the return to Unitholders by reducing amounts payable to the Fund pursuant to its investment in the StepStone Cayman Fund.

Foreign Tax Reporting

Unitholders of the Fund are required to provide identity and residency information to the Fund, which may be provided by the Fund to U.S. tax authorities in order to avoid the FATCA Tax being imposed on certain U.S. source income and on sale proceeds received by the Fund. In certain circumstances, the Fund may be required to withhold a 30% tax from distributions it pays to Unitholders who have not provided the required information.

The governments of Canada and the United States have entered into the IGA which establishes a framework for cooperation and information sharing between the two countries and may provide relief from the FATCA Tax provided that (i) the Fund complies with the terms of the IGA and Part XVIII of the Tax Act, and (ii) the government of Canada complies with the terms of the IGA. The Fund will endeavor to comply with the requirements imposed under the IGA and Part XVIII of the Tax Act. Accordingly, Unitholders are required to provide identity, residency and other information which (in the case of specified U.S. persons or specified U.S.-owned non-U.S. persons) will be provided to the CRA and from the CRA to the IRS. However, the Fund may be subject to the FATCA Tax if it cannot satisfy the applicable requirements under the IGA or Part XVIII of the Tax Act or if the Canadian government is not in compliance with the IGA and if the Fund is otherwise unable to comply with the relevant US legislation. Any such tax would reduce the Fund's distributable cash flow and Net Asset Value.

In addition, in accordance with Part XIX of the Tax Act, the Manager or the Fund are required to identify and report to the CRA certain information relating to Unitholders who are resident in certain specified countries other than Canada.

Charges to the Fund and the StepStone Cayman Fund

The Fund, the StepStone Cayman Fund and the Underlying Partnerships will pay management fees, performance fees, legal, accounting, filing, research and other expenses regardless of whether the Fund will realize profits.

Leverage

The Fund may borrow money for cash management purposes.

The exposure of the Fund to the returns of the StepStone Interests issued by the StepStone Cayman Fund will also have the indirect effect of exposing the Fund to the use of leverage. In order to fund capital contributions and management fees to the Underlying Partnerships, the StepStone Cayman Fund may borrow money from third parties. The StepStone Cayman Fund may also borrow for the purpose of satisfying permitted withdrawals, making distributions or paying operating expenses or for such other purposes (excluding for the purpose of enhancing investment returns) as the StepStone General Partner (as hereinafter defined) may determine. The use of leverage can substantially increase the risk of losses to which the StepStone Cayman Fund's investment portfolio may be subject. The StepStone Cayman Fund carries out its investment and trading activities primarily by investing in the Underlying Partnerships (as hereinafter defined). The Underlying Partnerships also may incur indebtedness for investment and other purposes. The Underlying Partnerships also may incur indebtedness for investment and other purposes. Although leverage presents opportunities for increasing total investment return, it also has the effect of potentially increasing losses as well. Any event that adversely affects the value of an investment, either directly or indirectly, by the Fund could be magnified to the extent that leverage is employed. The cumulative effect of the use of leverage with respect to any investments in a market that moves adversely to such investments could result in a greater loss than if the investments were not levered.

Conflicts of interest

The Fund and the Manager may be subject to various conflicts of interest. See "Conflicts of interest".

No Operating History

Although persons involved in the management of the Fund and the service providers to the Fund have had long experience in their respective fields of specialization, the Fund has no operating or performing history upon which prospective investors can evaluate the Fund's likely performance. Investors should be aware that the past performance by those involved in the investment management of the Fund should not be considered as an indication of future results.

Unitholders not Entitled to Participate in Management

Unitholders are not entitled to participate in the management or control of the Fund or its operations. Unitholders do not have any input into the Fund's trading. The success or failure of the Fund will ultimately depend on the indirect investment of the assets of the Fund by the Manager, with which Unitholders will not have any direct dealings.

Possible Loss of Limited Liability

Under the Partnerships Act, the General Partner has unlimited liability for the debts, liabilities, obligations and losses of the Fund to the extent that they exceed the assets of the Fund. The liability of each Limited Partner for the debts, liabilities, obligations and losses of the Fund is limited to the value of money or other property the Limited Partner has contributed or agreed to contribute to the Fund. In accordance with the Partnerships Act, if a Limited Partner has received a return of all or part of the Limited Partner's contribution to the Fund, the Limited Partner is nevertheless liable to the Fund, or where the Fund is dissolved, to its creditors, for any amounts not in excess of the amount returned with interest, necessary to discharge the liabilities of the Fund to all creditors who extended credit or whose claims arose before the return of the contribution. The limitation of liability of a Limited Partner may be lost if a Limited Partner takes part in the control of the business of the Fund.

Funding Deficiencies

Other than with respect to the possible loss of the limited liability as outlined above, no Unitholder shall be obligated to pay any additional assessment on the Units held or subscribed. However, if, as a result of a distribution by the Fund, the Fund's capital is reduced and the Fund is unable to pay its debts as they become due, the Unitholders may have to return to the Fund any such distributions received by them to restore the capital of the Fund. If the Fund does not have sufficient funds to meet its requirements and must default because the deficiency is not funded, Unitholders may lose their entire investment in the Fund.

The Units are not Insured and Insurance Risk

The Fund is not a member institution of the Canada Deposit Insurance Fund and the Units offered pursuant to this Offering Memorandum are not insured against loss through the Canada Deposit Insurance Fund. The assets of the Fund are not insured by any government or private insurer except to the extent portions may be deposited in bank accounts insured by a government agency such as the Canada Deposit Insurance Corporation or the Federal Deposit Insurance Corporation (US) or with brokers insured by the Canadian Investor Protection Fund, or the Securities Investor Protection Corporation (US) and such deposits and securities are subject to such insurance coverage (which, in any event, is limited in amount). Therefore, in the event of the insolvency of a depository or custodian, the Fund may be unable to recover all of its funds or the value of its securities so deposited.

Possible Negative Impact of Regulation of Alternative Funds

The regulatory environment for alternative funds is evolving and changes to it may adversely affect the Fund. To the extent that regulators adopt practices of regulatory oversight in the area of alternative funds that create additional compliance, transaction, disclosure or other costs for alternative funds, returns of the Fund may be negatively affected. In addition, the regulatory or tax environment is evolving and may be subject to modification by government or judicial action that may adversely affect the value of the investments held by the Fund. The effect of any future regulatory or tax change on the portfolio of the Fund is impossible to predict.

Enforcement of Legal Rights

The Manager, the General Partner and the Fund, as well as the Manager's and General Partner's directors and officers, are located in Ontario. All or a substantial portion of the assets of the Manager, the General Partner and the Fund are located in Ontario. As a result, a purchaser of Units may have to commence a legal action in Ontario in order to enforce any legal rights they may have against any of them in the event that such rights cannot be enforced in the purchaser's own province or jurisdiction.

Illiquidity

There can be no assurance that any of the Fund, the StepStone Cayman Fund or the Underlying Partnerships will be able to dispose of its investments.

Past Performance

There can be no assurance that either the Fund or the StepStone Cayman Fund will achieve their respective investment objectives. Past investment performance of the StepStone Cayman Fund or the Underlying Partnerships or other funds managed by StepStone should not be construed as an indication of the future results of an investment in the StepStone Cayman Fund or the Underlying Partnerships.

Not a mutual fund offered by prospectus

The Fund is not a mutual fund offered by prospectus. In addition, the Fund will not invest in a manner similar to the investments made by a mutual fund offered by prospectus. Investors should note that as the Fund is not a mutual fund offered by prospectus, the rules designed to protect investors who purchase securities of a mutual fund offered by prospectus will not apply to the Units.

Potential Indemnification Obligations

Under certain circumstances, the Fund, the StepStone Cayman Fund or the Underlying Partnerships might be subject to significant indemnification obligations in respect of, among others, the General Partner, the Manager, the StepStone Advisor, the StepStone GP or certain parties related to them. The Fund, the StepStone Cayman Fund and the Underlying Partnerships do not carry insurance to cover such potential obligations and none of the foregoing parties are insured for losses for which the Fund, the StepStone Cayman Fund or the Underlying Partnerships has agreed to indemnify them. Any indemnification paid by the Fund, the StepStone Cayman Fund or the Underlying Partnerships would reduce the StepStone Cayman Fund's or the or the Underlying Partnerships respective net asset value and, by extension, the value of the Units.

Tracking Error

Although the Fund invests in the StepStone Cayman Fund, its performance will not be identical to the returns achieved by the StepStone Cayman Fund. The costs and expenses applicable to an investment in the Fund itself (including the Management Fee) will necessarily result in the Fund underperforming the StepStone Cayman Fund. In addition, a variety of other factors may contribute to deviations between the performance of the Fund and the StepStone Cayman Fund, including, but not limited to, the size of the Fund's cash reserve that is not invested in the StepStone Cayman Fund, the timing of subscriptions and redemptions, and the ability of the Fund to fully invest new subscription proceeds in the StepStone Cayman Fund as of the same subscription date. In addition, the Fund will process subscriptions and redemptions on the basis of valuations provided by the StepStone Advisor of the Fund's investment in the StepStone Cayman Fund. There can be no assurance that such valuations will be accurate, and such valuations may be estimates which generally will not be adjusted retroactively when finalized to reflect revised valuations subsequently provided by the StepStone Advisor, which will contribute to tracking error. From time to time and over time, there will be tracking error between the performance of the Fund and the performance of the StepStone Cayman Fund that could, under certain circumstances, be material.

Investment in the StepStone Cayman Fund

In addition to the risks detailed in this Offering Memorandum, because the Fund will invest in and conduct its investment program through the StepStone Cayman Fund, prospective investors should also carefully consider the risks that accompany an investment in the StepStone Cayman Fund. For a detailed discussion with regard to risks and conflicts of interest generally applicable to the StepStone Cayman Fund, please see the StepStone Cayman Fund OM (a copy of which has been provided to prospective investors together with this Offering Memorandum). The risks and conflicts of interest described in the StepStone Cayman Fund OM with respect to the StepStone Cayman Fund and an investment therein apply generally to the Fund and the Units. The returns of the Fund will depend almost entirely on the performance of its investment in the StepStone Cayman Fund and there can be no assurance that the StepStone Cayman Fund will be able to implement its investment objective and strategy. Certain ongoing operating expenses of the Fund, which will be in addition to those expenses borne by the Fund as an investor in the StepStone Cayman Fund (e.g., the Underlying Partnerships' performance allocations, organizational expenses, investment expenses, operating expenses and other expenses and liabilities borne by investors in the Underlying Partnerships), generally will be borne by the Fund and the Unitholders with a corresponding impact on the returns to the Unitholders. Such additional expenses of the Fund will reduce the Fund's performance relative to the StepStone Cayman Fund. Although the Fund will be an investor in the StepStone Cayman Fund, investors in the Fund will not themselves be investors of the StepStone Cayman Fund and will not be entitled to enforce any rights directly against the StepStone Cayman Fund or assert claims directly against the StepStone Cayman Fund or its affiliates. An investor in the Fund will have only those rights provided for in the Alpine LPA. Neither the General Partner nor the Manager takes any part in the management of the StepStone Cayman Fund or has any control whatsoever over its strategies or policies. Neither the General Partner nor the Manager takes any part in the management of the Underlying Partnerships or have control over its management strategies and policies. The Fund is subject to the risk of bad judgment, negligence, or misconduct of the StepStone Advisor or the StepStone GP. The terms of the StepStone Cayman Fund are subject to change. There can be no assurances that the partners of the StepStone Cayman Fund will not further amend the StepStone Cayman Fund's governing agreement. Neither the Fund nor the Manager will have the ability to unilaterally block any amendment of the StepStone Cayman Fund's governing agreement. None of the Fund, the Manager or the General Partner will have any liability or responsibility to any member for any changes to the terms of the StepStone Cayman Fund. None of the Fund, the Manager or the General Partner is under any obligation to revise or supplement this Offering Memorandum, notwithstanding any amendments to the StepStone Cayman Fund's governing agreement.

Capital Calls for Expenses

As described in more detail in the StepStone Cayman Fund OM, the StepStone Cayman Fund has costs, expenses and management fees that are borne directly or indirectly by the Fund. The Manager may call capital in advance in respect of estimated amounts required to be contributed by the Fund to the StepStone Cayman Fund. The estimated costs and expenses by their nature will be imprecise and the Fund may need to call additional capital in respect of amounts required to be contributed by the Fund to the StepStone Cayman Fund. Conversely, capital called from a Unitholder may be used to pay expenses for periods after the Unitholder has withdrawn from the Fund.

The Fund May Not Call Full Capital Commitment Amount

The StepStone Cayman Fund may determine to call all or a portion of the Fund's capital commitment to the StepStone Cayman Fund at any time during the relevant capital commitment period or may determine not to call any portion of the Fund's capital commitment. The StepStone Cayman Fund has no obligation to call capital at any time and it is possible that all or a material portion of the Fund's capital commitment to the StepStone Cayman Fund may remain uncalled at the end of the Fund's relevant capital commitment period. Correspondingly, Fund may call all or a portion of a Unitholder's Capital Commitment at any time during the relevant capital commitment period, or may not call any portion of a Unitholder's Capital Commitment. It is possible that all or a material portion of a Unitholder's Capital Commitment may remain uncalled at the end of the relevant capital commitment period.

Certain Risk Factors Applicable to the Investment Strategy of the Fund

In addition to the risks described above and detailed in this Offering Memorandum, the Fund, as an investor in the StepStone Cayman Fund, is subject to all the risks relating to the StepStone Cayman Fund and the Underlying Partnerships as described in the StepStone Cayman Fund OM and therefore, the Units will be subject, indirectly, to all such risks.

There can be no guarantee or representation that the StepStone Cayman Fund or any of the Underlying Partnerships will achieve their respective investment objectives. Exposure to the StepStone Cayman Fund is speculative and involves certain considerations and risk factors which prospective investors should consider before investing, some of which are described in the StepStone Cayman Fund OM. Investors will be deemed to acknowledge the existence of the risks set out in the StepStone Cayman Fund OM, and to have waived any claim with respect to, or arising from, the existence of any such risks. The summary contained herein and in the in the StepStone Cayman Fund OM is not a complete or exhaustive list or explanation of all risks involved in an investment in the Fund and the investments by the StepStone Cayman Fund in the Underlying Partnerships. Investors who are considering making a commitment to the Fund should be aware of certain investment risk considerations and should carefully review and evaluate these with their financial, tax and legal advisers before subscribing.

INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF AN INVESTMENT IN UNITS, INCLUDING THEIR UNCONDITIONAL OBLIGATION TO MAKE CAPITAL CONTRIBUTIONS TO THE FUND, FOR AN INDEFINITE PERIOD OF TIME. MOREOVER, IN THE EVENT ONE OR MORE LIMITED PARTNERS FAIL TO MEET CAPITAL CALLS BY THE FUND AND THE FUND IS NOT OTHERWISE ABLE TO OBTAIN SUFFICIENT FUNDS TO MEET ITS CAPITAL CALLS TO THE STEPSTONE CAYMAN FUND, THE FUND WOULD BE IN DEFAULT WITH RESPECT TO ITS STEPSTONE INTERESTS. ANY SUCH DEFAULT MAY HAVE MATERIAL ADVERSE CONSEQUENCES TO ALL LIMITED PARTNERS, EVEN THOSE THAT HAVE MADE ALL REQUIRED CAPITAL CONTRIBUTIONS TO THE FUND, AND COULD RESULT IN THE LOSS OF ALL OR PART OF THEIR INVESTMENT IN THE FUND. IF PROSPECTIVE INVESTORS HAVE ANY QUESTIONS AS TO THE SUITABILITY OF THIS INVESTMENT, THEY SHOULD CONTACT THEIR PROFESSIONAL ADVISORS.

For a detailed discussion with regard to risks and conflicts of interest generally applicable to the StepStone Cayman Fund and the Underlying Partnerships, please review the StepStone Cayman Fund OM and the other material agreements relating to the StepStone Cayman Fund (a copy of which has been provided to prospective investors together with this Offering Memorandum). The risks and conflicts of interest described in the StepStone Cayman Fund OM with respect to the StepStone Cayman Fund and an investment therein apply generally to an investment in the Fund and the Units. Prior to subscribing for Units, a prospective investor should carefully review the StepStone Cayman Fund OM. The returns of the Fund will depend almost entirely on the performance of its investment in the

StepStone Cayman Fund and there can be no assurance that the StepStone Cayman Fund will be able to implement its investment objective and strategy.

The foregoing risk factors do not purport to be a complete explanation of all risks involved in purchasing Units of the Fund issued at any time. Potential investors should read this entire Offering Memorandum and consult with their legal and other professional advisors before making a decision to invest in the Units.

CONFLICTS OF INTEREST

Securities legislation in Canada requires the Manager to make certain disclosures regarding conflicts of interest. This statement is to inform you of the nature and extent of conflicts of interest that might be expected to arise between the Manager and its clients. The Manager considers a conflict of interest to be any situation where the interests of a client and those of the Manager are inconsistent. The Manager takes reasonable steps to identify all existing material conflicts of interest and those that we would reasonably expect to arise.

The Manager determines the level of risk for each conflict. The Manager avoids situations that would result in a serious conflict of interest that would be too high a risk for clients or market integrity. In other circumstances involving a conflict of interest, the Manager takes the appropriate steps to control the conflict of interest. Certain situations in which the Manager could be in a conflict of interest, and the way in which the Manager intends to respond to such conflicts, are described below.

The conflicts of interest described in the StepStone Cayman Fund OM with respect to the StepStone Cayman Fund and an investment therein apply generally to an investment in the Fund and the Units. Prior to subscribing for Units, a prospective investor should carefully review the StepStone Cayman Fund OM.

STATEMENT OF POLICIES

As a portfolio manager, the Manager may occasionally face conflicts between its own interests and those of its clients, or between the interests of one client and the interests of another. The Manager has adopted certain policies to minimize the occurrence of such conflicts or to deal fairly where those conflicts cannot be avoided. In no case will the Manager put its own interests ahead of those of its clients.

Fair Allocation of Investment Opportunities

The Manager may, from time to time, act as portfolio manager to segregated managed accounts in addition to certain pooled investment funds. To ensure fairness in the allocation of opportunities among its clients, and as between its segregated accounts and the funds, the Manager will ensure:

- where orders are entered simultaneously for execution at the same price, fills are allocated on a pro rata basis and when transactions are executed at different prices for a group of clients, fills are allocated on an average price basis;
- in the case of a new securities issue, where the allotment received is insufficient to meet the full requirements of all accounts on whose behalf orders have been placed, allocation is made on a pro rata basis. However, if such prorating should result in an inappropriately small position for a client and or particular fund, the allotment would be reallocated to another account. Depending on the number of new issues, over a period of time, every effort will be made to ensure that these prorating and reallocation policies result in fair and equal treatment of all clients, including the Funds; and
- trading commissions are allocated on a pro rata basis, in accordance with the foregoing trade allocation policies.

Whichever method is chosen, it must be followed in the future where similar conditions exist. Where it is impossible to achieve uniform treatment, every effort shall be made by the Manager and its employees to compensate at the next opportunity in order that every client, large or small, over time, receives equitable treatment in the filling of orders.

Soft Dollar Arrangements

The Manager may receive goods or services from a broker or a dealer in consideration of directing transaction business for the account of the Fund to such broker or dealer provided that: (i) the goods or services are of demonstrable benefit to the Fund; and (ii) the transaction execution is consistent with best execution standards and brokerage rates are not in excess of customary full service brokerage rates.

Goods and services may include research and advisory services, economic and political analysis, portfolio analysis (including valuation and performance measurement), market analysis, data and quotation services, clearing and custodian services and investment related publications. The goods and services which the Manager receives will not include any goods and services prohibited from time to time by any code or guidelines issued by any relevant regulatory authority.

The Fund may be deemed to be paying for these services with "soft" dollars. Although the Manager believes that the Fund will demonstrably benefit from the services obtained with "soft" dollars generated by trades, the Fund does not benefit from all of these "soft" dollar services. The Manager and other accounts managed by the Manager or its affiliates also derive substantial direct or indirect benefits from these services, particularly to the extent that the Manager uses "soft" dollars to pay for expenses the Manager would otherwise be required to pay itself.

Soft dollar arrangements occur when brokers have agreed to provide other services (relating to research and trade execution) at no cost to the Manager in exchange for brokerage business from the Manager's managed accounts and investment funds. Although the brokers involved in soft dollar arrangements do not necessarily charge the lowest brokerage commissions, the Manager will nonetheless enter into such arrangements when it is of the view that such brokers provide best execution and/or the value of the research and other services exceeds any incremental commission costs.

The Manager intends to enter into soft dollar arrangements in accordance with industry standards when it is of the view that such arrangements are for the benefit of its subscribers.

Personal Trading

Staff of the Manager are allowed to operate personal trading accounts at other registered firms. The Manager has adopted a personal trading policy that applies to all officers, directors and other staff with access to information regarding the portfolios. These policies are designed to reasonably prevent staff from trading in advance of orders for the Fund, or trading on the basis of their knowledge of the Fund's trading activities.

Referral Arrangements

The Manager currently does not have, nor does it propose to enter into any referral arrangements whereby it pays a fee for the referral of a client to the Manager or to one of the funds it manages.

Statement of Related and Connected Issuers

Applicable securities laws require securities dealers and advisers, when they trade in or advise with respect to their own securities or securities of certain other issuers to which they, or certain other parties related to them, are related or connected, or securities of an issuer in which a "responsible person" (as defined by National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* of the Canadian Securities Administrators) is an officer or director, to do so only in accordance with particular disclosure and other rules. These rules require dealers and advisers, prior to trading with or advising their customers or clients, to inform them of the relevant relationships and connections with the issuer of the securities. Clients and customers should refer to the applicable provisions of these securities laws for the particulars of these rules and their rights or consult with a legal adviser.

In trading under discretionary authority or advising with respect to investments in the Funds, the Manager will act in accordance with its client's objectives and constraints set out in the subscription agreement and the investment

objectives and constraints contained in the applicable offering documents of a Fund. In all investment decisions, the Manager will deal fairly, honesty and in good faith with each of its clients.

Canadian securities legislation requires the Manager, prior to trading with or advising their clients, to purchase securities, to inform them of any relevant relationships and connections they may have with the issuer of securities.

A "related issuer" is a person or company that influences or is influenced by, through ownership or direction and control over voting securities, another person or company. The Manager is an independent firm, owned entirely by senior members of the firm and is not influenced by any other person or company.

A person or company is a "connected issuer" to another person or company if, due to its relationships with such person, a prospective purchaser of securities of the person or company might question the other person or company's independence from the first person or company. Clients of the Manager, in its capacity as an exempt market dealer, invest in the funds for which the Manager serves as manager.

The Fund may be considered a connected and/or related issuer the Manager. The Manager acts as the investment fund manager and portfolio manager of the Fund and earns fees for managing the Fund. The Manager acts as an exempt market dealer in connection with the marketing and sale of units of the Fund. However, no commissions are paid to the Manager in connection with the sale of such Units. See "Fees and Expenses Relating to the Fund".

The Manager may engage in activities as an investment fund manager, portfolio manager and dealer in respect of securities of related and connected issuers or securities of an issuer in which a "responsible person" is an officer or director, but will do so only in compliance with applicable securities laws.

TERMINATION OF THE FUND

The Fund has no fixed term. It is anticipated that the Fund will terminate as soon as practicable after the dissolution of the StepStone Cayman Fund, or such other time as deemed appropriate by the General Partner. Dissolution may occur on thirty (30) days written notice by the General Partner to each Limited Partner, or by the approval of the dissolution of the Fund by a Special Resolution (as defined in the Alpine LPA) of the Limited Partners (the "**Termination Date**"). After giving such notice, the right of Unitholders to require payment for all or any of their Units shall be suspended and the Manager shall make appropriate arrangements for converting the fund property into cash. After payment of the liabilities of the Fund, each Unitholder registered as such at the close of business on the date fixed as the Termination Date will be entitled to receive from the Fund his or her proportionate share of the value of the Fund attributable to the Class of Units held in accordance with the number of Units which he or she then holds. If the Fund is terminated, the Alpine LPA will be terminated and the assets distributed in accordance with the terms of the Alpine LPA.

ADMINISTRATOR

The Fund has entered into a valuation and services agreement with the Administrator. The Administrator will calculate the quarterly Net Asset Value, Series Net Asset Value and Net Asset Value per Unit (as applicable), allocate and report taxable income to the Unitholders, prepare the annual and semi-annual financial statements as required, keep Unitholder records and any other services that the Fund may request.

LEGAL COUNSEL

McMillan LLP acts as legal counsel to the Fund and to the Manager.

AUDITORS

Deloitte LLP are the auditors of the Fund. The principal office of Deloitte LLP in Toronto is situated at Bay Adelaide Centre, East Tower, 200 - 8 Adelaide Street West, Toronto, Ontario, M5H 0A9. Ernst & Young LLP acts as the auditors of the StepStone Cayman Fund.

PERSONAL INFORMATION

By purchasing the Units, the purchaser acknowledges that the Fund and its respective agents and advisers may each collect, use and disclose its name and other specified personally identifiable information, including the amount of the Units that it has purchased for purposes of meeting legal, regulatory and audit requirements and as otherwise permitted or required by law or regulation. The purchaser consents to the disclosure of that information.

By purchasing the Units, the purchaser acknowledges (A) that personal information concerning the purchaser will be disclosed to the relevant Canadian securities regulatory authorities and may become available to the public in accordance with the requirements of applicable securities and freedom of information laws and the purchaser consents to the disclosure of the personal information; (B) is being collected indirectly by the applicable Canadian securities regulatory authority under the authority granted to it in securities legislation; and (C) is being collected for the purposes of the administration and enforcement of the applicable Canadian securities legislation; by purchasing the Units, the purchaser shall be deemed to have authorized such indirect collection of personal information by the relevant Canadian securities regulatory authorities. Questions about such indirect collection of personal information should be directed to the appropriate provincial or territorial authority as per the table below.

Alberta Securities Commission Suite 600, 250 – 5th Street SW Calgary, Alberta T2P 0R4 Telephone: 403-297-6454 Toll free in Canada: 1-877-355-0585 Facsimile: 403-297-2082 Attention: FOIP Coordinator	**British Columbia Securities Commission** P.O. Box 10142, Pacific Centre 701 West Georgia Street Vancouver, British Columbia V7Y 1L2 Inquiries: 604-899-6854 Toll free in Canada: 1-800-373-6393 Facsimile: 604-899-6581 Email: FOI-privacy@bcsc.bc.ca Attention: FOI Inquiries	**The Manitoba Securities Commission** 500 – 400 St. Mary Avenue Winnipeg, Manitoba R3C 4K5 Telephone: 204-945-2561 Toll free in Manitoba: 1-800-655-5244 Facsimile: 204-945-0330 Attention: Director
Financial and Consumer Services Commission (New Brunswick) 85 Charlotte Street, Suite 300 Saint John, New Brunswick E2L 2J2 Telephone: 506-658-3060 Toll free in Canada: 1-866-933-2222 Facsimile: 506-658-3059 Email: info@fcnb.ca Attention: Chief Executive Officer and Privacy Officer	**Government of Newfoundland and Labrador** **Financial Services Regulation Division** P.O. Box 8700 Confederation Building 2nd Floor, West Block Prince Philip Drive St. John's, Newfoundland and Labrador A1B 4J6 Attention: Director of Securities Telephone: 709-729-4189 Facsimile: 709-729-6187 Attention: Superintendent of Securities	**Government of the Northwest Territories** **Office of the Superintendent of Securities** P.O. Box 1320 Yellowknife, Northwest Territories X1A 2L9 Telephone: 867-767-9305 Facsimile: 867-873-0243 28 Attention: Superintendent of Securities
Nova Scotia Securities Commission Suite 400, 5251 Duke Street Duke Tower P.O. Box 458 Halifax, Nova Scotia B3J 2P8 Telephone: 902-424-7768 Facsimile: 902-424-4625 Attention: Executive Director	**Government of Nunavut** **Department of Justice** Legal Registries Division P.O. Box 1000, Station 570 1st Floor, Brown Building Iqaluit, Nunavut X0A 0H0 Telephone: 867-975-6590 Facsimile: 867-975-6594 Attention: Superintendent of Securities	**Ontario Securities Commission** 20 Queen Street West, 22nd Floor Toronto, Ontario M5H 3S8 Telephone: 416-593- 8314 Toll free in Canada: 1-877-785-1555 Facsimile: 416-593-8122 Email: exemptmarketfilings@osc.gov.on.ca Attention: Inquiries Officer
Prince Edward Island Securities Office 95 Rochford Street, 4th Floor Shaw Building P.O. Box 2000 Charlottetown, Prince Edward Island C1A 7N8 Telephone: 902-368-4569 Facsimile: 902-368-5283 Attention: Superintendent of Securities	**Autorité des marchés financiers** 800, rue du Square-Victoria, 22e étage C.P. 246, tour de la Bourse Montréal, Québec H4Z 1G3 Telephone: 514-395-0337 or 1-877-525-0337 Facsimile: 514-864-6381 (For privacy requests only) Email: fonds_dinvestissement@lautorite.qc.ca Attention: Corporate Secretary	**Financial and Consumer Affairs Authority of Saskatchewan** Suite 601 - 1919 Saskatchewan Drive Regina, Saskatchewan S4P 4H2 Telephone: 306-787-5842 Facsimile: 306-787-5899 Attention: Director
Office of the Superintendent of Securities **Government of Yukon** **Department of Community Services** 307 Black Street, 1st Floor P.O. Box 2703, C-6		

Whitehorse, Yukon Y1A 2C6 Telephone: 867-667-5466 Facsimile: 867-393-6251 Email: securities@gov.yk.ca Attention: Superintendent of Securities		

Pursuant to the IGA entered into by the governments of Canada and the United States and related Canadian legislation found in Part XVIII of the Tax Act, certain information with respect to Unitholders who are U.S. residents and U.S. citizens (including U.S. citizens who are residents and/or citizens of Canada), and certain other "U.S. Persons", as defined under the IGA (excluding Registered Plans), may be provided to the CRA. The CRA is expected to provide such information to the IRS. By investing in the Fund and providing us with your identity and residency information you will be deemed to have consented to the Fund disclosure of such information to the CRA.

In addition, in accordance with Part XIX of the Tax Act, the Manager or the Fund are required to identify and report to the CRA certain information relating to Unitholders who are resident in certain specified countries other than Canada. Such information is expected to be exchanged on a reciprocal, bilateral, basis with the tax authorities of the foreign country in which the account holders or such controlling persons are resident.

PROCEEDS OF CRIME (MONEY LAUNDERING) AND TERRORIST FINANCING LEGISLATION

In order to comply with Canadian legislation aimed at the prevention of money laundering, the General Partner and/or the Manager may require additional information concerning investors. The Subscription Agreement contains detailed guidance on whether identification verification materials will need to be provided with the Subscription Agreement and, if so, a list of the documents and information required.

If, as a result of any information or other matter which comes to the Manager's attention, any director, officer or employee of the Manager, or its professional advisers, knows or suspects that an investor is engaged in money laundering, such person is required to report such information or other matter to the Financial Transactions and Reports Analysis Centre of Canada and such report shall not be treated as a breach of any restriction upon the disclosure of information imposed by law or otherwise.

PURCHASERS' RIGHTS OF ACTION FOR DAMAGES AND RESCISSION

Cooling-off Period

Securities legislation in certain provinces may give a purchaser certain rights of rescission, against the registered dealer who sold Units to them, but those rights must be exercised within a certain time period as little as forty-eight (48) hours following the purchase of Units.

Statutory Rights of Action for Damages or Rescission

In addition to and without derogation from any right or remedy that a purchaser of Units may have at law, securities legislation in certain of the provinces of Canada provides purchasers of Units with, in addition to any other right they may have at law, rights of rescission or damages, or both, where this Offering Memorandum and any amendment hereto contains a Misrepresentation. Such rights must be exercised by the purchaser within prescribed time limits.

For the purposes of this section, "**Misrepresentation**" means: (a) an untrue statement of a fact that significantly effects, or would reasonably be expected to have a significant effect, on the market price or the value of the securities (a "**Material Fact**"); or (b) an omission to state a Material Fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

In some provinces in Canada, a purchaser may have a statutory right of action which is described below. In certain provinces, no statutory rights exist but a contractual right of action is offered where the Fund is required to do so by securities legislation or where the Fund has determined to do so on a voluntary basis. Any statutory rights of action for damages or rescission described below are in addition to, and without derogation from, any other right or remedy

available at law to the purchaser and are subject to the defences contained in those laws. These rights must be exercised by the purchaser within the time limits set out below.

The following is a summary of the rights of rescission or damages, or both, available to purchasers under the securities legislation of certain of the provinces of Canada. Purchasers should refer to the applicable provisions of the securities legislation of their province of residence for the particulars of their rights or consult with a legal advisor.

Ontario

Section 130.1 of the Ontario Act provides that every purchaser of securities pursuant to an offering memorandum (such as this Offering Memorandum) shall have a statutory right of action for damages or rescission against the issuer and any selling security holder in the event that the offering memorandum contains a Misrepresentation. A purchaser who purchases securities offered by the offering memorandum during the period of distribution has, without regard to whether the purchaser relied upon the Misrepresentation, a right of action for damages or, alternatively, while still the owner of the securities, for rescission against the issuer and any selling security holder provided that:

(a) if the purchaser exercises its right of rescission, it shall cease to have a right of action for damages as against the issuer and the selling security holders, if any;

(b) the issuer and the selling security holders, if any, will not be liable if they prove that the purchaser purchased the securities with knowledge of the Misrepresentation;

(c) the issuer and the selling security holders, if any, will not be liable for all or any portion of damages that it proves do not represent the depreciation in value of the securities as a result of the Misrepresentation relied upon; and

(d) in no case shall the amount recoverable exceed the price at which the securities were offered.

Section 138 of the Ontario Act provides that no action shall be commenced to enforce these rights more than:

(a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or

(b) in the case of an action for damages, the earlier of:

(c) 180 days after the date that the purchaser first had knowledge of the facts giving rise to the cause of action; or

(d) three years after the date of the transaction that gave rise to the cause of action.

This Offering Memorandum is being delivered in reliance on the exemption from the prospectus requirements contained in the accredited investor exemption and the minimum amount exemption. The rights referred to in section 130.1 of the Ontario Act do not apply in respect of an offering memorandum (such as this Offering Memorandum) delivered to a prospective purchaser in connection with a distribution made in reliance on the accredited investor exemption if the prospective purchaser is:

(a) a Canadian financial institution or a Schedule III bank (each as defined in NI 45-106);

(b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada); or

(c) a subsidiary of any person referred to in paragraphs (a) and (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary.

Saskatchewan

Section 138 of the Saskatchewan Act provides that where an offering memorandum (such as this Offering Memorandum) or any amendment to it is sent or delivered to a purchaser and it contains a misrepresentation (as

defined in the Saskatchewan Act), a purchaser who purchases a security covered by the offering memorandum or any amendment to it is deemed to have relied upon that misrepresentation, if it was a misrepresentation at the time of purchase, and has a right of action for rescission against the issuer or a selling security holder on whose behalf the distribution is made or has a right of action for damages against:

(a) the issuer or a selling security holder on whose behalf the distribution is made;

(b) every promoter and director of the issuer or the selling security holder, as the case may be, at the time the offering memorandum or any amendment to it was sent or delivered;

(c) every person or company whose consent has been filed respecting the offering, but only with respect to reports, opinions or statements that have been made by them;

(d) every person who or company that, in addition to the persons or companies mentioned in (a) to (c) above, signed the offering memorandum or the amendment to the offering memorandum; and

(e) every person who or company that sells securities on behalf of the issuer or selling security holder under the offering memorandum or amendment to the offering memorandum.

Such rights of rescission and damages are subject to certain limitations including the following:

(a) if the purchaser elects to exercise its right of rescission against the issuer or selling security holder, it shall have no right of action for damages against that party;

(b) in an action for damages, a defendant will not be liable for all or any portion of the damages that he, she or it proves do not represent the depreciation in value of the securities resulting from the misrepresentation relied on;

(c) no person or company, other than the issuer or a selling security holder, will be liable for any part of the offering memorandum or any amendment to it not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company failed to conduct a reasonable investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation or believed that there had been a misrepresentation;

(d) in no case shall the amount recoverable exceed the price at which the securities were offered; and

(e) no person or company is liable in an action for rescission or damages if that person or company proves that the purchaser purchased the securities with knowledge of the misrepresentation.

In addition, no person or company, other than the issuer or selling security holder, will be liable if the person or company proves that:

(a) the offering memorandum or any amendment to it was sent or delivered without the person's or company's knowledge or consent and that, on becoming aware of it being sent or delivered, that person or company gave reasonable general notice that it was so sent or delivered; or

(b) with respect to any part of the offering memorandum or any amendment to it purporting to be made on the authority of an expert, or purporting to be a copy of, or an extract from, a report, an opinion or a statement of an expert, that person or company had no reasonable grounds to believe and did not believe that there had been a misrepresentation, the part of the offering memorandum or any amendment to it did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

Not all defences upon which the Fund or others may rely are described herein. Please refer to the full text of the Saskatchewan Act for a complete listing.

Similar rights of action for damages and rescission are provided in section 138.1 of the Saskatchewan Act in respect of a misrepresentation in advertising and sales literature disseminated in connection with an offering of securities.

Section 138.2 of the Saskatchewan Act also provides that where an individual makes a verbal statement to a prospective purchaser that contains a misrepresentation relating to the security purchased and the verbal statement is made either before or contemporaneously with the purchase of the security, the purchaser is deemed to have relied on the misrepresentation, if it was a misrepresentation at the time of purchase, and has a right of action for damages against the individual who made the verbal statement.

Section 141(1) of the Saskatchewan Act provides a purchaser with the right to void the purchase agreement and to recover all money and other consideration paid by the purchaser for the securities if the securities are sold in contravention of the Saskatchewan Act, the regulations to the Saskatchewan Act or a decision of the Saskatchewan Financial Services Commission.

Section 141(2) of the Saskatchewan Act also provides a right of action for rescission or damages to a purchaser of securities to whom an offering memorandum or any amendment to it was not sent or delivered prior to or at the same time as the purchaser enters into an agreement to purchase the securities, as required by Section 80.1 of the Saskatchewan Act.

The rights of action for damages or rescission under the Saskatchewan Act are in addition to and do not derogate from any other right which a purchaser may have at law.

Section 147 of the Saskatchewan Act provides that no action shall be commenced to enforce any of the foregoing rights more than:

(a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or

(b) in the case of any other action, other than an action for rescission, the earlier of:

  (i) one year after the plaintiff first had knowledge of the facts giving rise to the cause of action; or

  (ii) six years after the date of the transaction that gave rise to the cause of action.

The Saskatchewan Act also provides a purchaser who has received an amended offering memorandum delivered in accordance with subsection 80.1(3) of the Saskatchewan Act has a right to withdraw from the agreement to purchase the securities by delivering a notice to the person who or company that is selling the securities, indicating the purchaser's intention not to be bound by the purchase agreement, provided such notice is delivered by the purchaser within two (2) business days of receiving the amended offering memorandum.

Manitoba

Section 141.1 of the Manitoba Act provides that where an offering memorandum (such as this Offering Memorandum) or any amendment to it contains a misrepresentation, a purchaser who purchases a security offered by the offering memorandum is deemed to have relied on the representation if it was a misrepresentation at the time of purchase and has a right of rescission against the issuer or has a right of action for damages against (i) the issuer, (ii) every director of the issuer at the date of the offering memorandum, and (iii) every person or company who signed the offering memorandum.

Such rights of rescission and damages are subject to certain limitations including the following:

(a) if the purchaser chooses to exercise a right of rescission against the issuer, the purchaser shall have no right of action for damages against the parties listed under (i), (ii) and (iii);

(b) in an action for damages, a defendant will not be liable for all or any part of the damages that he or she proves do not represent the depreciation in value of the security as a result of the misrepresentation;

(c) in no case shall the amount recoverable exceed the price at which the securities were offered under the offering memorandum; and

(d) no person or company is liable in an action for rescission or damages if that person or company proves that the purchaser had knowledge of the misrepresentation.

In addition, no person or company, other than the issuer, will be liable if the person or company proves that:

(a) the offering memorandum was sent to the purchaser without the person's or company's knowledge or consent, and that, after becoming aware that it was sent, the person or company promptly gave reasonable notice to the issuer that it was sent without the person's or company's knowledge and consent;

(b) with respect to any part of the offering memorandum purporting to be made on the authority of an expert or to be a copy of, or an extract from, an expert's report, opinion or statement, the person or company proves that the person or company did not have any reasonable grounds to believe and did not believe that (i) there had been a misrepresentation, or (ii) the relevant part of the offering memorandum (A) did not fairly represent the expert's report, opinion or statement, or (B) was not a fair copy of, or an extract from, the expert's report, opinion or statement; or

(c) with respect to any part of the offering memorandum not purporting to be made on an expert's authority and not purporting to be a copy of, or an extract from, an expert's report, opinion or statement, unless the person or company (i) did not conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation, or (ii) believed there had been a misrepresentation.

Not all defences upon which the Fund or others may rely are described herein. Please refer to the full text of the Manitoba Act for a complete listing.

Section 141.2 of the Manitoba Act provides that a purchaser of a security to whom an offering memorandum was required to be sent in compliance with Manitoba securities legislation, but was not sent within the prescribed time has a right of action for rescission or damages against the dealer, offeror or issuer who did not comply with the requirement.

Section 141.3 of the Manitoba Act also provides that a purchaser of a security to whom an offering memorandum is required to be sent may rescind the contract to purchase the security by sending a written notice of rescission to the issuer not later than midnight on the second day, excluding Saturdays and holidays, after the purchaser signs the agreement to purchase the securities.

Section 141.4 of the Manitoba Act provides that no action may be commenced to enforce any of the foregoing rights:

(a) in the case of an action for rescission, more than 180 days after the day of the transaction that gave rise to the cause of action; or

(b) in the case of any other action, other than an action for rescission, the earlier of:

  (i) 180 days after the day that the plaintiff first had knowledge of the facts giving rise to the cause of action, or

  (ii) two years after the day of the transaction that gave rise to the cause of action.

Nova Scotia

The right of action for damages or rescission described herein is conferred by section 138 Nova Scotia Act. Section 138 of the Nova Scotia Act provides, in relevant part, that in the event that an offering memorandum (such as this Offering Memorandum), together with any amendment thereto, or any advertising or sales literature (as defined in the Nova Scotia Act) contains a Misrepresentation, the purchaser will be deemed to have relied upon such Misrepresentation if it was a Misrepresentation at the time of purchase and has, subject to certain limitations and defences, a statutory right of action for damages against the issuer and, subject to certain additional defences, every director of the issuer at the date of the offering memorandum and every person who signed the offering memorandum or, alternatively, while still the owner of the securities purchased by the purchaser, may elect instead to exercise a statutory right of rescission against the issuer, in which case the purchaser shall have no right of action for damages against the issuer, directors of the issuer or persons who have signed the offering memorandum, provided that, among other limitations:

(a) no action shall be commenced to enforce the right of action for rescission or damages by a purchaser resident in Nova Scotia later than 120 days after the date on which the initial payment was made for the securities;

(b) no person will be liable if it proves that the purchaser purchased the securities with knowledge of the Misrepresentation;

(c) in the case of an action for damages, no person will be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the Misrepresentation relied upon; and

(d) in no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser.

In addition, a person or company, other than the issuer, will not be liable if that person or company proves that:

(a) the offering memorandum or amendment to the offering memorandum was sent or delivered to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of its delivery, the person or company gave reasonable general notice that it was delivered without the person's or company's knowledge or consent;

(b) after delivery of the offering memorandum or amendment to the offering memorandum and before the purchase of the securities by the purchaser, on becoming aware of any Misrepresentation in the offering memorandum or amendment to the offering memorandum the person or company withdrew the person's or company's consent to the offering memorandum or amendment to the offering memorandum, and gave reasonable general notice of the withdrawal and the reason for it; or

(c) with respect to any part of the offering memorandum or amendment to the offering memorandum purporting (i) to be made on the authority of an expert, or (ii) to be a copy of, or an extract from, a report, an opinion or a statement of an expert, the person or company had no reasonable grounds to believe and did not believe that (A) there had been a Misrepresentation, or (B) the relevant part of the offering memorandum or amendment to offering memorandum did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

Furthermore, no person or company, other than the issuer, will be liable with respect to any part of the offering memorandum or amendment to the offering memorandum not purporting (a) to be made on the authority of an expert or (b) to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company (i) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no Misrepresentation or (ii) believed that there had been a Misrepresentation.

If a Misrepresentation is contained in a record incorporated by reference into, or deemed incorporated by reference into, the offering memorandum or amendment to the offering memorandum, the Misrepresentation is deemed to be contained in the offering memorandum or an amendment to the offering memorandum.

New Brunswick

Section 150 of the New Brunswick Act provides that where an offering memorandum (such as this Offering Memorandum) contains a Misrepresentation, a purchaser who purchases securities shall be deemed to have relied on the Misrepresentation if it was a Misrepresentation at the time of purchase and:

(a) the purchaser has a right of action for damages against the issuer and any selling security holder(s) on whose behalf the distribution is made, or

(b) where the purchaser purchased the securities from a person referred to in paragraph (a), the purchaser may elect to exercise a right of rescission against the person, in which case the purchaser shall have no right of action for damages against the person.

(c) This statutory right of action is available to New Brunswick purchasers whether or not such purchaser relied on the Misrepresentation. However, there are various defences available to the issuer and the selling security holder(s). In particular, no person will be liable for a Misrepresentation if such person proves that the purchaser purchased the securities with knowledge of the Misrepresentation when the purchaser purchased the securities. Moreover, in an action for damages, the amount recoverable will not exceed the price at which the securities were offered under the offering memorandum and any defendant will not be liable for all or any part of the damages that the defendant proves do not represent the depreciation in value of the security as a result of the misrepresentation.

If the purchaser intends to rely on the rights described in (a) or (b) above, such purchaser must do so within strict time limitations. The purchaser must commence an action to cancel the agreement within 180 days after the date of the transaction that gave rise to the cause of action. The purchaser must commence its action for damages within the earlier of:

(a) one year after the purchaser first had knowledge of the facts giving rise to the cause of action; or

(b) six years after the date of the transaction that gave rise to the cause of action.

Prince Edward Island

Section 112 of the PEI Act provides to a purchaser who purchases, during the distribution period, a security offered by an offering memorandum (such as this Offering Memorandum) containing a misrepresentation, without regard to whether he or she relied on the misrepresentation, a right of action for rescission against the issuer or the selling security holder on whose behalf the distribution is made or a right of action for damages against (a) the issuer, (b) the selling security holder on whose behalf the distribution is made, (c) every director of the issuer at the date of the offering memorandum, and (d) every person who signed the offering memorandum. If the purchaser elects to exercise a right of action for rescission, the purchaser shall have no right of action for damages.

Such rights of rescission and damages are subject to certain limitations and a person will not be liable if the person proves that the purchaser purchased the securities with knowledge of the misrepresentation.

In addition, no person or company, other than the issuer and selling security holder, will be liable if the person proves that:

(a) the offering memorandum was sent to the purchaser without the person's knowledge or consent and that, on becoming aware of its being sent, the person had promptly given reasonable notice to the issuer that it had been sent without the knowledge and consent of the person;

(b) the person, on becoming aware of the misrepresentation in the offering memorandum, had withdrawn the person's consent to the offering memorandum and had given reasonable notice to the issuer of the withdrawal and the reason for it; or

(c) with respect to any part of the offering memorandum purporting to be made on the authority of an expert or purporting to be a copy of, or an extract from, a report, statement or opinion of an expert, the person had no reasonable grounds to believe and did not believe that (i) there had been a misrepresentation, or (ii) the relevant part of the offering memorandum (A) did not fairly represent the report, statement or opinion of the expert, or (B) was not a fair copy of, or an extract from, the report, statement or opinion of the expert.

Not all defences upon which the Fund or others may rely are described herein. Please refer to the full text of the PEI Act for a complete listing.

In an action for damages, the defendant is not liable for any damages that he or she proves do not represent the depreciation in value of the security resulting from the misrepresentation. In addition, the amount recoverable must not exceed the price at which the securities purchased by the purchaser were offered.

Section 121 of the PEI Act provides that no action may be commenced to enforce any of the foregoing rights more than:

(a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or

(b) in the case of any action other than an action for rescission, the earlier of:

(i) 180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action, or

(ii) three years after the date of the transaction giving rise to the cause of action.

Newfoundland and Labrador

Section 130.1 of the Newfoundland and Labrador Act provides that if an offering memorandum (such as this Offering Memorandum) contains a misrepresentation, a purchaser who purchases Units offered by the offering memorandum is deemed to have relied on the representation if it was a misrepresentation at the time of purchase, and the purchaser has:

(a) a right of action for damages against:

(i) the Fund;

(ii) every director of the Fund at the date of the offering memorandum;

(iii) every person or company who signed the offering memorandum; and

(b) a right of rescission against the Fund.

If the purchaser chooses to exercise a right of rescission against the Fund, the purchaser has no right of action for damages against a person or company referred to above.

If a misrepresentation is contained in a record incorporated by reference in, or is deemed to be incorporated into, the offering memorandum, the misrepresentation is deemed to be contained in the offering memorandum.

When a misrepresentation is contained in the offering memorandum, no person or company other than the Fund, is liable

(a) if the person or company proves that the purchaser had knowledge of the misrepresentation;

(b) if the person or company proves

(i) that the offering memorandum was sent to the purchaser without the person's or company's knowledge or consent, and

(ii) that, after becoming aware that it was sent, the person or company promptly gave reasonable notice to the issuer that it was sent without the person's or company's knowledge and consent;

(c) if the person or company proves that, after becoming aware of the misrepresentation, the person or company withdrew the person's or company's consent to the offering memorandum and gave reasonable notice to the issuer of the withdrawal and the reason for it;

(d) if, with respect to any part of the offering memorandum purporting to be made on the authority of an expert or to be a copy of, or an extract from, an expert's report, opinion or statement, the person or company proves that the person or company did not have any reasonable grounds to believe and did not believe that

(i) there had been a misrepresentation, or

(ii) the relevant part of the offering memorandum

(A) did not fairly represent the expert's report, opinion or statement, or

(B) was not a fair copy of, or an extract from, the expert's report, opinion or statement; or

(e) with respect to any part of the offering memorandum not purporting to be made on an expert's authority and not purporting to be a copy of, or an extract from, an expert's report, opinion or statement, unless the person or company

(i) did not conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation, or

(ii) believed there had been a misrepresentation.

The amount recoverable shall not exceed the price at which the Units were offered under the offering memorandum. In an action for damages, the defendant is not liable for all or any part of the damages that the defendant proves do not represent the depreciation in value of the Units as a result of the misrepresentation.

All or any one or more of the persons or companies that are found to be liable or accept liability in an action for damages are jointly and severally liable. A defendant who is found liable to pay a sum in damages may recover a contribution, in whole or in part, from a person who is jointly and severally liable to make the same payment in the same cause of action unless, in all circumstances of the case, the court is satisfied that it would not be just and equitable.

No action shall be commenced to enforce these statutory rights more than:

(a) in the case of an action for rescission, 180 days after the purchaser signs the agreement to purchase the Units; or

(b) in the case of an action for damages, before the earlier of:

(i) 180 days after the purchaser first has knowledge of the facts giving rise to the cause of action; or

(ii) three years after the date the purchaser signs the agreement to purchase the Units.

The rights of action described above are in addition to and without derogation from any other right or remedy that the purchaser may have at law.

Yukon

Securities legislation in the Yukon provides that if an offering memorandum (such as this Offering Memorandum) contains a misrepresentation, a purchaser who purchases a security offered by the offering memorandum during the period of distribution has, without regard to whether the purchaser relied on the misrepresentation:

(a) a right of action for damages against:

(i) the Fund;

(ii) the selling security holder on whose behalf the distribution is made;

(iii) every director of the Fund at the date of the offering memorandum, and

(iv) every person who signed the offering memorandum; and

(b) a right of rescission against:

(i) the Fund; or

(ii) the selling security holder on whose behalf the distribution is made.

If the purchaser chooses to exercise a right of rescission against the Fund, the purchaser has no right of action for damages against a person or company referred to above.

If a misrepresentation is contained in a record incorporated by reference in, or is deemed to be incorporated into, an offering memorandum, the misrepresentation is deemed to be contained in the offering memorandum.

If a misrepresentation is contained in the offering memorandum, no person is liable if the person proves that the purchaser purchased the securities with knowledge of the misrepresentation.

A person, other than the Fund or selling security holder, is not liable in an action for damages if the person proves that:

(a) the offering memorandum was sent to the purchaser without the person's knowledge or consent, and that, on becoming aware of its being sent, the person had promptly given reasonable notice to the Fund that it had been sent without the person's knowledge and consent;

(b) the person, on becoming aware of the misrepresentation, had withdrawn the person's consent to the offering memorandum and had given reasonable notice to the Fund of the withdrawal and the reason for it; or

(c) with respect to any part of the offering memorandum purporting to be made on the authority of an expert or to be a copy of, or an extract from, a report, opinion or statement of an expert, the person had no reasonable grounds to believe and did not believe that

    (i) there had been a misrepresentation, or

    (ii) the relevant part of the offering memorandum

        (A) did not fairly represent the report, opinion or statement of the expert, or

        (B) was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

A person, other than the Fund or selling security holder, is not liable in an action for damages with respect to any part of the offering memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person

(a) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation, or

(b) believed there had been a misrepresentation.

The amount recoverable shall not exceed the price at which the securities were offered under the offering memorandum. In an action for damages, the defendant is not liable for all or any part of the damages that the defendant proves do not represent the depreciation in value of the security as a result of the misrepresentation.

All or any one or more of the persons or companies that are found to be liable or accept liability in an action for damages are jointly and severally liable. A defendant who is found liable to pay a sum in damages may recover a contribution, in whole or in part, from a person who is jointly and severally liable to make the same payment in the same cause of action unless, in all circumstances of the case, the court is satisfied that it would not be just and equitable.

The Fund, and every director of the Fund at the date of the offering memorandum who is not a selling security holder, is not liable if the Fund does not receive any proceeds from the distribution of the securities and the misrepresentation was not based on information provided by the Fund, unless the misrepresentation,

(a) was based on information previously publicly disclosed by the Fund;

(b) was a misrepresentation at the time of its previous public disclosure; and

(c) was not subsequently publicly corrected or superseded by the Fund before completion of the distribution of the securities being distributed.

No action may be commenced to enforce a right more than,

(a) in the case of an action for rescission, 180 days after the date of the transaction giving rise to the cause of action; or

(b) in the case of any action other than an action for rescission,

    (i) 180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action, or

(ii) three years after the date of the transaction giving rise to the cause of action,

whichever period expires first.

The rights of action for rescission or damages conferred are in addition to and do not derogate from any other right that the purchaser may have at law.

Northwest Territories

Securities legislation in the Northwest Territories provides that if an offering memorandum (such as this Offering Memorandum) contains a misrepresentation, a purchaser who purchases a security offered by the offering memorandum during the period of distribution has, without regard to whether the purchaser relied on the misrepresentation:

(a) a right of action for damages against:

(i) the Fund;

(ii) the selling security holder on whose behalf the distribution is made;

(iii) every director of the Fund at the date of the offering memorandum, and

(iv) every person who signed the offering memorandum; and

(b) a right of rescission against:

(i) the Fund; or

(ii) the selling security holder on whose behalf the distribution is made.

If the purchaser chooses to exercise a right of rescission against the Fund, the purchaser has no right of action for damages against a person or company referred to above.

If a misrepresentation is contained in a record incorporated by reference in, or is deemed to be incorporated into, an offering memorandum, the misrepresentation is deemed to be contained in the offering memorandum.

If a misrepresentation is contained in the offering memorandum, no person is liable if the person proves that the purchaser purchased the securities with knowledge of the misrepresentation.

A person, other than the Fund or selling security holder, is not liable in an action for damages if the person proves that:

(a) the offering memorandum was sent to the purchaser without the person's knowledge or consent, and that, on becoming aware of its being sent, the person had promptly given reasonable notice to the Fund that it had been sent without the person's knowledge and consent;

(b) the person, on becoming aware of the misrepresentation, had withdrawn the person's consent to the offering memorandum and had given reasonable notice to the Fund of the withdrawal and the reason for it; or

(c) with respect to any part of the offering memorandum purporting to be made on the authority of an expert or to be a copy of, or an extract from, a report, opinion or statement of an expert, the person had no reasonable grounds to believe and did not believe that

(i) there had been a misrepresentation, or

(ii) the relevant part of the offering memorandum

(A) did not fairly represent the report, opinion or statement of the expert, or

(B) was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

A person, other than the Fund or selling security holder, is not liable in an action for damages with respect to any part of the offering memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person

(a) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation, or

(b) believed there had been a misrepresentation.

The amount recoverable shall not exceed the price at which the securities were offered under the offering memorandum. In an action for damages, the defendant is not liable for all or any part of the damages that the defendant proves do not represent the depreciation in value of the security as a result of the misrepresentation.

All or any one or more of the persons or companies that are found to be liable or accept liability in an action for damages are jointly and severally liable. A defendant who is found liable to pay a sum in damages may recover a contribution, in whole or in part, from a person who is jointly and severally liable to make the same payment in the same cause of action unless, in all circumstances of the case, the court is satisfied that it would not be just and equitable.

The Fund, and every director of the Fund at the date of the offering memorandum who is not a selling security holder, is not liable if the Fund does not receive any proceeds from the distribution of the securities and the misrepresentation was not based on information provided by the Fund, unless the misrepresentation,

(a) was based on information previously publicly disclosed by the Fund;

(b) was a misrepresentation at the time of its previous public disclosure; and

(c) was not subsequently publicly corrected or superseded by the Fund before completion of the distribution of the securities being distributed.

No action may be commenced to enforce a right more than,

(a) in the case of an action for rescission, 180 days after the date of the transaction giving rise to the cause of action; or

(b) in the case of any action other than an action for rescission,

180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action, or three years after the date of the transaction giving rise to the cause of action, whichever period expires first.

The rights of action for rescission or damages conferred are in addition to and do not derogate from any other right that the purchaser may have at law.

Nunavut

Securities legislation in Nunavut provides that if an offering memorandum (such as this Offering Memorandum) contains a misrepresentation, a purchaser who purchases a security offered by the offering memorandum during the period of distribution has, without regard to whether the purchaser relied on the misrepresentation:

(a) a right of action for damages against

(i) the Fund;

(ii) the selling security holder on whose behalf the distribution is made;

(iii) every director of the Fund at the date of the offering memorandum, and

(iv) every person who signed the offering memorandum; and

(b) a right of rescission against:

(i) the Fund; or

(ii) the selling security holder on whose behalf the distribution is made.

If the purchaser chooses to exercise a right of rescission against the Fund, the purchaser has no right of action for damages against a person or company referred to above.

If a misrepresentation is contained in a record incorporated by reference in, or is deemed to be incorporated into, an offering memorandum, the misrepresentation is deemed to be contained in the offering memorandum.

If a misrepresentation is contained in the offering memorandum, no person is liable if the person proves that the purchaser purchased the securities with knowledge of the misrepresentation.

A person, other than the Fund or selling security holder, is not liable in an action for damages if the person proves that:

(a) the offering memorandum was sent to the purchaser without the person's knowledge or consent, and that, on becoming aware of its being sent, the person had promptly given reasonable notice to the Fund that it had been sent without the person's knowledge and consent;

(b) the person, on becoming aware of the misrepresentation, had withdrawn the person's consent to the offering memorandum and had given reasonable notice to the Fund of the withdrawal and the reason for it; or

(c) with respect to any part of the offering memorandum purporting to be made on the authority of an expert or to be a copy of, or an extract from, a report, opinion or statement of an expert, the person had no reasonable grounds to believe and did not believe that

(i) there had been a misrepresentation, or

(ii) the relevant part of the offering memorandum

(A) did not fairly represent the report, opinion or statement of the expert, or

(B) was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

A person, other than the Fund or selling security holder, is not liable in an action for damages with respect to any part of the offering memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person

(a) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation, or

(b) believed there had been a misrepresentation.

The amount recoverable shall not exceed the price at which the securities were offered under the offering memorandum. In an action for damages, the defendant is not liable for all or any part of the damages that the defendant proves do not represent the depreciation in value of the security as a result of the misrepresentation.

All or any one or more of the persons or companies that are found to be liable or accept liability in an action for damages are jointly and severally liable. A defendant who is found liable to pay a sum in damages may recover a contribution, in whole or in part, from a person who is jointly and severally liable to make the same payment in the same cause of action unless, in all circumstances of the case, the court is satisfied that it would not be just and equitable.

The Fund, and every director of the Fund at the date of the offering memorandum who is not a selling security holder, is not liable if the Fund does not receive any proceeds from the distribution of the securities and the misrepresentation was not based on information provided by the Fund, unless the misrepresentation

(a) was based on information previously publicly disclosed by the Fund;

(b) was a misrepresentation at the time of its previous public disclosure; and

(c) was not subsequently publicly corrected or superseded by the Fund before completion of the distribution of the securities being distributed.

No action may be commenced to enforce a right more than,

(a) in the case of an action for rescission, 180 days after the date of the transaction giving rise to the cause of action; or

(b) in the case of any action other than an action for rescission,

(i) 180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action, or

(ii) three years after the date of the transaction giving rise to the cause of action,

whichever period expires first.

The rights of action for rescission or damages conferred are in addition to and do not derogate from any other right that the purchaser may have at law.

British Columbia, Alberta and Québec

Notwithstanding that the *Securities Act* (British Columbia), the *Securities Act* (Alberta) and the *Securities Act* (Québec) do not provide, or require, the Fund to provide to purchasers resident in the Province of Alberta purchasing under the accredited investor exemption and to purchasers in British Columbia and Québec any rights of action in circumstances where this Offering Memorandum or an amendment hereto contains a Misrepresentation, the Fund hereby grants to such purchasers contractual rights of action that are equivalent to the statutory rights of action set forth above with respect to purchasers resident in Ontario.