This amended and restated 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 issuer'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.

March 5, 2024

ALPINE SPRIM™ PRIVATE MARKETS FUND

(formerly, Alpine CPRIM Private Markets Fund)

AMENDED AND RESTATED CONFIDENTIAL OFFERING MEMORANDUM

SUBSCRIPTION PRICE: NET ASSET VALUE PER UNIT

MINIMUM INITIAL INVESTMENT

Class A Units and Class F Units: US$25,000

Class A-CAD Units and Class F-CAD Units: C$25,000

Class XF Units: US$2,500,000

Class XF-CAD Units: C$2,500,000

Class ICS Units: US$10,000

Class ICS-CAD Units: C$10,000

Alpine SPRIM Private Markets Fund (the "**Fund**") (formerly, Alpine CPRIM Private Markets Fund) is an open-end investment fund established as a trust under the laws of the Province of British Columbia on June 14, 2022. The objective, strategies, and restrictions of the Fund are described in this Offering Memorandum.

The investment objective of the Fund is to provide Unitholders with exposure to the returns of investment strategies that invest in a broad cross section of private market assets that, over time, are expected to achieve long-term capital appreciation, by investing in StepStone (Luxembourg) SCA SICAV-RAIF – StepStone Private Markets (the **"Luxembourg Fund"**), Stepstone Private Markets Feeder Ltd. (formerly, Conversus Stepstone Private Markets Feeder Ltd.) (the "**Cayman Fund**"), which, in turn, provides exposure to the returns of StepStone Private Markets

(formerly, Conversus StepStone Private Markets) (the **"Delaware Master Fund",** and, together with the Cayman Fund and the Luxembourg Fund, the **"Underlying Funds"**, or, each, an **"Underlying Fund"**), and/or any parallel funds or similar funds offered by StepStone Group Inc. that provide exposure to a similar investment strategy as the Luxembourg Fund and the Delaware Master Fund, all as more particularly described herein.

The Fund is represented by trust units (the "**Units**") with equal rights and privileges. The various classes of Units offered pursuant to this Offering Memorandum have the same investment objective, strategies, and restrictions but differ in respect of one or more features, such as management fees, sales commissions, distribution reinvestment, currency denomination, and minimum investment, as set out herein. Spartan Fund Management Inc. is the trustee (in such capacity, the "**Trustee**") and the investment fund manager (in such capacity, the "**Manager**") of the Fund, and serves as the portfolio adviser of the Fund. CIBC World Markets Inc. (the "**Placement Agent**") is the placement agent in connection with the distribution of Units of the Fund in the Offering Jurisdictions (as defined herein).

The Fund is offering on a continuous basis an unlimited number of Units, issuable in Series (defined below), pursuant to exemptions from the prospectus requirements of applicable securities laws (the "**Offering**"). The classes of Units (each, a **"Class"**) being offered are: (i) Class A Units, Class F Units, Class XF Units, and Class ICS Units of the Fund (the **"U.S. Dollar Classes"**); and (ii) Class A-CAD Units, Class F-CAD Units, Class XF-CAD Units, and Class ICS-CAD Units of the Fund (the **"Canadian Dollar Classes"**).

Subscribers must be resident in any province or territory of Canada (the "**Offering Jurisdictions**") and qualify as "accredited investors" (as such term is defined in National Instrument 45-106 *Prospectus Exemptions* and, in Ontario, in Section 73.3 of the *Securities Act* (Ontario)).

The minimum initial investment amount for Class A Units and Class F Units is US$25,000. The minimum initial investment amount for Class A-CAD Units and Class F-CAD Units is C$25,000. The minimum initial investment amount for Class XF Units is US$2,500,000, which may be reduced to US$25,000 for investments meeting certain aggregate investment thresholds as described herein. The minimum initial investment amount for Class XF-CAD Units is C$2,500,000, which may be reduced to C$25,000 for investments meeting certain aggregate investment thresholds as described herein. The minimum initial investment amount for Class ICS Units and Class ICS-CAD Units is US$10,000 and C$10,000, respectively. The Manager may in its discretion accept subscriptions for lesser amounts subject to compliance with applicable securities legislation. See "Details of the Offering".

Class A Units and Class A-CAD Units of the Fund are available to all investors, excluding investors enrolled in fee-based programs, and may carry a front-end sales commission paid by the investor at the time of purchase. Class F Units, Class F-CAD Units, Class XF Units, and Class XF-CAD Units of the Fund are intended for investors who are enrolled in fee-based programs through their broker, dealer, or advisor and who are subject to an annual asset-based fee. Class ICS Units and Class ICS-CAD Units are intended for investors that are clients of the CIBC Wood Gundy Investment Consulting Service (ICS) program. Class XF Units were only available for initial purchase on or before September 30, 2022, and Class XF Units are currently only available for purchase by existing holders of Class XF Units and such other persons as determined by the Manager, in its discretion. See "Description of Units".

The Units are being distributed to investors resident in all the Offering Jurisdictions, pursuant to available prospectus exemptions under applicable securities laws, subject to the Manager's discretion to accept or reject subscriptions in whole or in part. This offering may be suspended at any time and from time to time.

Subscriptions must be received by 4:00 p.m. (ET) on the 15th day of each calendar month that the Units are available for subscription (or, if the 15th day is not a Business Day (as defined herein), the preceding Business Day) or on such other date as the Manager may permit, subject to the Manager's discretion to refuse subscriptions in whole or in part (provided that the Manager reserves the right, but shall not be obligated, to accept subscriptions that are received after such deadline). All subscriptions for Units will be made through the purchase of interim subscription receipts (**"Subscription Receipts"**) at a fixed net asset value of: (i) US$100.00 per Subscription Receipt for Units of a U.S. Dollar Class; and (ii) C$100.00 per Subscription Receipt for Units of a Canadian Dollar Class. See "Purchase of Units".

In respect of the first issuance of Units of each class, each class of Units will be offered at a price equal to the initial offering price of US$100.00 per Unit for the U.S. Dollar Classes or C$100.00 for the Canadian Dollar Classes, and, following the initial closing of the Offering of the class of Units, Units will be offered at a price equal to the Net Asset Value per Unit of the applicable Class (defined below) or Series, as applicable (see "Determination of Net Asset Value" for the definition of Net Asset Value and for more information) (in U.S. dollars for the U.S. Dollar Classes

and in Canadian dollars for the Canadian Dollar Classes). Each subsequent Series of a Class will be issued at a subscription price per Unit equal to the Net Asset Value per Unit of the Series 1 Units of the same class. At the end of the first calendar year, and subsequently after each calendar year, some or all Series of the same Class of Units may be rolled up into a single Series, at the sole discretion of the Manager.

All securities purchased pursuant to this Offering Memorandum are subject to restrictions on resale under applicable securities laws unless a further exemption may be relied upon by the investor or an appropriate discretionary order is obtained pursuant to applicable securities laws. The Units are also subject to redemption and resale restrictions under the Fund's third amended and restated declaration of trust dated as of March 5, 2024, as same may be amended, restated, and/or supplemented from time to time (the "Declaration of Trust").

As there is no market through which the Units may be sold and none is expected to develop, it may be difficult or even impossible for a holder of Units to sell them. However, Units may be redeemed in accordance with the provisions of the Declaration of Trust as described in this Offering Memorandum. Redemptions may be limited or suspended in certain circumstances and/or redemption proceeds may be paid partly in cash and partly in kind if there is insufficient liquidity in the Fund. There are certain additional risk factors associated with investing in the Units. Subscribers are urged to consult with an independent legal advisor and to carefully review the Offering Memorandum and the Declaration of Trust (available upon request from the Manager) prior to subscribing for the Units. See "Redemption of Units".

Potential purchasers should carefully review the Risk Factors outlined in this Offering Memorandum. See "**Risk Factors**".

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".

A more detailed description of the investment objective, strategies, policies and restrictions of the Cayman Fund and the Delaware Master Fund, as well as a summary of certain risks of obtaining exposure to the Cayman Fund and the Delaware Master Fund, is included in the Information Memorandum of Shares in Stepstone Private Markets Feeder Ltd. (formerly, Conversus Stepstone Private Markets Feeder Ltd.) dated as of December 7, 2023, as the same may be amended, restated, and/or supplemented from time to time (collectively, the **"Cayman Fund Memorandum**").

A more detailed description of the investment objective, strategies, policies and restrictions of the Luxembourg Fund, as well as a summary of certain risks of obtaining exposure to the Luxembourg Fund, is included in the Confidential Offering Memorandum (General Section) of StepStone (Luxembourg) SCA SICAV-RAIF dated as of December 2023, as same may be amended, restated, and/or supplemented from time to time, and the Special Section I: StepStone (Luxembourg) SCA SICAV-RAIF – StepStone Private Markets dated as of December 2023, as same may be amended, restated, and/or supplemented from time to time (collectively, the **"Luxembourg Fund Memorandum**").

Each prospective investor should carefully review the Cayman Fund Memorandum and the Luxembourg Fund Memorandum and the other material documents relating to each of the Cayman Fund, the Delaware Master Fund, and the Luxembourg Fund (as applicable) described in the Cayman Fund Memorandum or the Luxembourg Fund Memorandum, as applicable, with the prospective investor's legal, regulatory, financial, accounting, business, investment, and tax advisers before subscribing for Units of the Fund.

Any reference to the Cayman Fund Memorandum and its terms in this Offering Memorandum is qualified in its entirety by the Cayman Fund Memorandum. In the event of any conflict or inconsistency between such reference or terms described in this Offering Memorandum relating to any of the Cayman Fund and the Delaware Master Fund, the Cayman Fund Memorandum shall prevail. Any reference to the Luxembourg Fund Memorandum and its terms in this Offering Memorandum is qualified in its entirety by the Luxembourg Fund Memorandum. In the event of any conflict or inconsistency between such reference or terms described in this Offering Memorandum relating to the Luxembourg Fund, the Luxembourg Fund Memorandum shall prevail. **The Fund does not intend to update this Offering Memorandum to reflect supplements or amendments made to the Cayman Fund Memorandum and/or the Luxembourg Fund Memorandum following the date hereof and the information reflected in this Offering Memorandum may be superceded by subsequent supplements or amendments to the Cayman Fund Memorandum and/or the Luxembourg Fund Memorandum. Investors are advised to review the current version of each of the Cayman Fund Memorandum and the Luxembourg Fund Memorandum prior to making an investment decision with respect to securities of the Fund.**

Purchasers of Units will not be securityholders of any of the Underlying Funds, will have no direct interest in any Underlying Fund, will have no voting rights in any Underlying Fund, will not be parties to the governing documents of any Underlying Fund, and will have no standing or recourse against any Underlying Fund, their respective general partners, managers, or portfolio managers, any parallel, feeder, or related investment vehicle or any general partner, manager, adviser, or portfolio manager of the foregoing, or any of their respective advisers, officers, directors, employees, partners, or members (collectively, the "**Underlying Fund Parties**"). The information contained herein relating to the Cayman Fund and the Delaware Master Fund does not purport to be complete and is subject to and qualified in its entirety by the more detailed information in the Cayman Fund Memorandum and the operational documents of the Cayman Fund and the Delaware Master Fund, which documents may be amended, restated, supplemented, or otherwise modified from time to time. The information contained herein relating to the Luxembourg Fund does not purport to be complete and is subject to and qualified in its entirety by the more detailed information in the Luxembourg Fund Memorandum and the operational documents of the Luxembourg Fund, which documents may be amended, restated, supplemented, or otherwise modified from time to time. The Underlying Fund Parties make no representation regarding, and expressly disclaim any liability or responsibility to any investor in the Fund for, any information relating to any of the Underlying Funds set forth herein or omitted herefrom. The Offering is not, and should not be considered, an offering of limited partnership interests, shares, units, securities, or any other interest in any of the Underlying Funds. Although the Fund invests all or substantially all of its assets in the Delaware Master Fund (indirectly through investment in the Cayman Fund) and the Luxembourg Fund, the Fund will be advised and managed solely by the Trustee and Manager, and none of the foregoing is an affiliate of any Underlying Fund or any of the Underlying Fund Parties. An investment in the Fund is different from an investment in the Luxembourg Fund, the Cayman Fund, the Delaware Master Fund, or any combination of the foregoing. Furthermore, the Offering is not, and should not be considered, an offering of direct or indirect interests in any of the Underlying Funds, or other funds managed or under the control of or related to any of the Underlying Fund Parties. Moreover, none of the Unitholders, the Fund, the Trustee, the Manager, or any of their respective affiliates has either: (i) the right to participate in the control, management or operations of any of the Underlying Funds; or (ii) the power to legally bind or commit any of the Underlying Funds, any of the Underlying Fund Parties, or any of their respective affiliates, except for certain limited rights the Fund may hold as an investor in the Cayman Fund or the Luxembourg Fund. No Underlying Fund Party has: (a) any responsibility with respect to any documents 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 Declaration of Trust, the subscription agreement with respect to subscriptions for Units, and any related sales documentation; (b) participated in the Offering; (c) the right to participate in the control, management, or operations of the Fund, the Trustee, the Manager, or any of their respective affiliates; (d) the power to legally bind or commit the Fund, the Trustee, the Manager, or any of their respective affiliates, except for certain limited obligations applicable to the Fund as an investor in the Cayman Fund or the Luxembourg Fund and as set forth in one or more subscription agreements executed by the Fund in connection with an investment in the applicable fund and/or the constating documents of the applicable fund; or (e) endorsed, and none of them makes any representations or recommendations with respect to, the Fund and this Offering Memorandum. No Underlying Fund Party is making any warranties or representations whatsoever regarding the quality, content, completeness, suitability, or adequacy of the information contained herein, and expressly disclaims responsibility or liability therefor. 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 any of the documents pertaining to any of the Underlying Funds as legal, financial, investment, accounting, or tax advice. None of the Underlying Fund Parties has any responsibility to the investors in the Fund to update any of the information provided herein or accompanying this document. No Underlying Fund Party owes any duties, including fiduciary duties, to any investor or potential investor in the Fund nor will any Underlying Fund Party bear any liability in connection with the offering and sale of interests in the Fund. The Fund and the Luxembourg Fund, the Cayman Fund, and/or Delaware Master Fund may impose administrative or management fees, custodial, accounting and other service fees, performance allocations and/or other expenses that will reduce returns and returns to Unitholders will be lower than those that may result from a direct investment in the Luxembourg Fund, the Cayman Fund, and/or Delaware Master Fund. By subscribing for an interest in the Fund, each Unitholder will be deemed to agree that each Underlying Fund Party will be a third party beneficiary of this paragraph.

If there is a misrepresentation in this Offering Memorandum, purchasers resident in the Offering Jurisdictions 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 and the Manager believe, expect, or anticipate will or may occur in the future (including, without limitation, statements regarding any objective and strategies of the Fund) are forward-looking statements. These forward-looking statements reflect the current expectations, assumptions, or beliefs of the Fund and the Manager based on information currently available to such persons. Forward-looking statements involve known and unknown risks, uncertainties, and other factors that 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 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 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 or the Manager’s views as of any date subsequent to the date of this Offering Memorandum. Although the Fund 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, volatility in economic and financial markets, fluctuations in currency exchange rates and interest rates, tax consequences, changes in applicable laws, and other risks associated with investing in securities and those factors discussed under the section entitled “Risk Factors” in this Offering Memorandum. 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 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.

One or more of the Underlying Fund Parties may be located outside of Canada, and as a result, it may not be possible for the Fund to effect service of process within Canada upon such Underlying Fund Parties, and all or a substantial portion of the assets of the Underlying Fund Parties may be located outside of Canada, and, as a result, it may not be possible to satisfy a judgment against such persons in Canada or to enforce a judgment obtained in Canadian courts against such persons outside of Canada.

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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 in this Offering Memorandum. 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 and all references to **"C$"** or are to Canadian dollars unless otherwise indicated.*

The Fund:	Alpine SPRIM Private Markets Fund (the "**Fund**") (formerly, Alpine CPRIM Private Markets Fund) is an open-end investment fund established as a trust under the laws of the Province of British Columbia as of June 14, 2022, and is governed by a third amended and restated declaration of trust dated as of March 5, 2024, as the same may be amended, supplemented, or amended and restated from time to time (the "**Declaration of Trust**"). See "The Fund".
Trustee, Manager, and Adviser of the Fund:	Spartan Fund Management Inc., a corporation incorporated under the laws of the Province of Ontario, will act as the trustee (in such capacity, the "**Trustee**") and the investment fund manager (in such capacity, the "**Manager**") of the Fund, and will serve as the portfolio adviser 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 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. See "The Manager".
The Offering:	The Fund is offering on a continuous basis an unlimited number of units (**"Units"**), issuable in Series, pursuant to available exemptions from the prospectus requirements (the "**Prospectus Exemptions**") under National Instrument 45-106 *Prospectus Exemptions* ("**NI 45-106**") and, in Ontario, in Section 73.3 of the *Securities Act* (Ontario) (the "**Offering**"). The classes of Units (each, a **"Class"**) being offered are: (i) Class A Units, Class F Units, Class XF Units, and Class ICS Units of the Fund (the **"U.S. Dollar Classes"**); and (ii) Class A-CAD Units, Class F-CAD Units, Class XF-CAD Units, and Class ICS-CAD Units of the Fund (the **"Canadian Dollar Classes"**). Subscribers must be resident in any province or territory of Canada (the "**Offering Jurisdictions**") and qualify as "accredited investors" (as such term is defined in NI 45-106 and, in Ontario, in Section 73.3 of the *Securities Act* (Ontario)). The minimum initial investment amount for Class A Units and Class F Units is US$25,000. The minimum initial investment amount for Class A-CAD Units and Class F-CAD Units is C$25,000. The minimum initial investment amount for Class XF Units is US$2,500,000, which may be reduced to US$25,000 for investments meeting certain aggregate investment thresholds as described herein. The minimum initial investment amount for Class XF-CAD Units is C$2,500,000, which may be reduced to C$25,000 for investments meeting certain aggregate investment thresholds as described herein. The minimum initial investment amount for Class ICS Units and Class ICS-CAD Units is US$10,000 and C$10,000, respectively. The Manager may in its discretion accept subscriptions for lesser amounts subject to compliance with applicable securities legislation. The Manager reserves the right to accept or reject subscriptions for Units, to change the minimum amounts for investment in the Fund, and/or to discontinue the Offering at any time and from time to time. See "Details of the Offering". A Unitholder may make an additional investment in Units of not less than US$5,000 for Units of a U.S. Dollar Class and C$5,000 for Units of a Canadian Dollar Class, provided that at such time the Unitholder is an "accredited investor" (as such term is

defined in NI 45-106 and, in Ontario, in Section 73.3 of the *Securities Act* (Ontario)). See "Details of the Offering".

Units of the Fund:

There are eight (8) Classes of Units currently offered by the Fund pursuant to this Offering Memorandum: Class A Units, Class A-CAD Units, Class F Units, Class F-CAD Units, Class XF Units, Class XF-CAD Units, Class ICS Units, and Class ICS-CAD Units. Each Class has the same investment objective, strategies, and restrictions but differs in respect of one or more features, such as management fees, sales commissions, distribution reinvestment, currency denomination, and minimum investment, as set out herein.

Class A Units and Class A-CAD Units of the Fund are available to all investors, excluding investors enrolled in fee-based programs, and may carry a front-end sales commission paid by the investor at the time of purchase. Class F Units, Class F-CAD Units, Class XF Units, and Class XF-CAD Units of the Fund are intended for investors who are enrolled in fee-based programs through their broker, dealer, or advisor and who are subject to an annual asset-based fee. Class ICS Units and Class ICS-CAD Units are intended for investors that are clients of the CIBC Wood Gundy Investment Consulting Service (ICS) program. Class XF Units were only available for initial purchase on or before September 30, 2022, and Class XF Units are currently only available for purchase by existing holders of Class XF Units and such other persons as determined by the Manager, in its discretion. See "Details of the Offering".

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 of the U.S. Dollar Classes are denominated in United States dollars. Units of the Canadian Dollar Classes are denominated in Canadian dollars. See "Description of Units".

Series Redesignation:

At the end of each year, and following the payment of all fees and expenses of the Fund, the Manager 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 Manager) in order to reduce the number of outstanding Series of each Class. This will be accomplished by issuing additional Series 1 Units, and consolidating or subdividing the number of Units of each applicable Series so the aggregate Net Asset Value of Units held by a Unitholder does not change. Unitholder's rights will not be affected in any way as a result of this process. See "Description of Units - Series Redesignation".

Redesignation at Option of Holder:

A Unitholder may redesignate some or all of their Units of one Class into Units of another Class, provided that a redesignation request is received by the Manager on or before the date that is one (1) Business Day prior to the Valuation Date on which the redesignation is to be effected. Redesignations between Classes denominated in different currencies is permitted and shall be transacted at an exchange rate as determined by the Manager. Based on the current published administrative positions of the CRA (as defined below): (i) a redesignation of Units of one Class into Units of another Class denominated in the same currency should not result in a disposition of the Units for the purposes of the Tax Act (as defined below); and (ii) a redesignation of Units denominated in U.S. dollars into Units denominated in Canadian dollars, and vice versa, will likely be considered to constitute a disposition of such Units for the purposes of the Tax Act. **Unitholders should consult with their own tax advisors in this regard.** See "Redemption of Units".

Offering Price:

Units of the U.S. Dollar Classes shall be initially offered at US$100.00 per Unit. Units of the Canadian Dollar Classes shall be initially offered at C$100.00 per Unit.

	Thereafter, Units of a Class shall be offered on a continuous basis at the Net Asset Value per Unit of the applicable Class or Series, as applicable, as of each Subscription Date (as defined herein), in U.S. dollars for the U.S. Dollar Classes and in Canadian dollars for the Canadian Dollar Classes. Fractional Units will be issued up to a maximum of four decimal places. See "Purchase of Units".
Investment Objective of the Fund:	The investment objective of the Fund is to provide Unitholders with exposure to the returns of investment strategies that invest in a broad cross section of private market assets that, over time, are expected to achieve long-term capital appreciation, by investing in StepStone (Luxembourg) SCA SICAV-RAIF – StepStone Private Markets (the **"Luxembourg Fund"**), Stepstone Private Markets Feeder Ltd. (formerly, Conversus Stepstone Private Markets Feeder Ltd.) (the "**Cayman Fund**"), which, in turn, provides exposure to the returns of StepStone Private Markets (formerly, Conversus StepStone Private Markets) (the **"Delaware Master Fund"**), and/or any parallel funds or similar funds offered by StepStone Group Inc. that provide exposure to a similar investment strategy as the Luxembourg Fund and the Delaware Master Fund, all as more particularly described herein. See "Investment Objective of the Fund".
Investment Strategies of the Fund:	To achieve its objective, the Fund may invest the net subscription proceeds from the sale of Units in non-voting participating shares (the **"Cayman Fund Shares"**) of the Cayman Fund and/or non-voting shares (the "**Luxembourg Fund Shares**") of the Luxembourg Fund. The Cayman Fund is, in turn, expected to invest substantially all of the funds received from the issuance of Cayman Fund Shares in shares of the Delaware Master Fund (the "**Delaware Master Fund Shares"**). The Fund will have changing exposure to each Underlying Fund over time and from time to time. The return to holders of each Class of Units will be dependent upon the return of the Luxembourg Fund Shares and the Cayman Fund Shares, which, in turn, will be dependent on the return of the Delaware Master Fund Shares. However, Unitholders will not have any ownership interest in any of the Luxembourg Fund Shares, the Cayman Fund Shares, or the Delaware Master Fund Shares. 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 Luxembourg Fund and/or the Cayman Fund, as applicable. See "Investment Strategies of the Fund".
Use of Leverage:	The Fund has the authority to borrow money to pay redemptions and for cash management purposes. In addition, the Fund may also borrow money for investment purposes, including in connection with margin for currency hedging purposes. The Fund, to the extent it conducts its investment strategies directly, may borrow funds from brokerage firms and banks and purchase investments on margin. The Fund may also utilize a form of leverage by using options, swaps, and other derivative instruments. The exposure of the Fund, directly or indirectly, to the returns of the Delaware Master Fund Shares and/or the Luxembourg Fund Shares, as applicable, will also have the indirect effect of exposing the Fund to the use of leverage by the Delaware Master Fund and/or the Luxembourg Fund, as applicable. Each of the Luxembourg Fund and the Delaware Master Fund may borrow money in connection with its investment activities, to satisfy repurchase requests, and to otherwise provide such fund with liquidity. The underlying investments of each of the Luxembourg Fund and the Delaware Master Fund may also utilize leverage in their investment activities. Other than the Cayman Fund's exposure to borrowing and/or leverage through its investment in the Delaware Master Fund, the Cayman Fund is not otherwise expected to engage in borrowing or make use of leverage and does not currently grant any guarantee under any leveraging arrangement. See "Investment Strategies of the Fund - Use of Leverage", "Risk Factors - Leverage", and "Investment Objective and Strategies of the Underlying Funds".

Currency Hedging:

The underlying investments held in the portfolio of the Fund, the Luxembourg Fund, and the Delaware Master Fund, as applicable, may be denominated in Canadian dollars and U.S. dollars and other foreign currencies and any return on such investments will be in the same currency. A fluctuation in the U.S. dollar or Canadian dollar against other currencies could cause the value of the underlying investments to diminish or increase irrespective of performance.

Units of the Canadian Dollar Classes are offered for purchase in Canadian dollars and all distributions and redemption proceeds payable with respect to such Units shall be made in Canadian dollars. As the working currency of the Fund is U.S. Dollars, the Canadian Dollar Classes will be exposed to fluctuations in the Canadian/U.S. dollar exchange rate. With the aim of offsetting this exposure, the Fund will enter into currency swaps with respect to the assets of the Canadian Dollar Classes with the aim of hedging against fluctuations caused by changes in exchange rates between the U.S. and Canadian dollars. Without regard to movements in the currency exchange rate as between the Canadian and U.S. dollars, several factors may result in the returns not being equal, including, but not limited to, the expenses incurred by the Canadian Dollar Classes in hedging the currency and the timing of an investor's investment or amounts payable to investors relative to when the Fund is able to hedge the currency of the applicable Canadian Dollar Class(es). There is no guarantee that the Fund will be successful in fully hedging any currency exposure. All currency hedging expenses will be borne by the applicable Canadian Dollar Class(es).

Except with respect to currency hedging with respect to the Canadian Dollar Classes, as described herein, the Fund does not currently intend to engage in currency hedging transactions.

The Delaware Master Fund does not currently intend to, and the Luxembourg Fund is not permitted to, enter into foreign exchange transactions with the aim of enhancing or maintaining the value of its portfolio in absolute terms and so the value of each fund's portfolio will fluctuate with exchange rates as well as with price changes of the investments in the relevant markets and currencies. The Luxembourg Fund may engage in foreign exchange hedging transactions for classes denominated in currencies other than its reference currency with a view to mitigating, so far as practicable, the effect of currency movements between the currency in which such class is denominated and the reference currency.

If the Fund, the Luxembourg Fund, and/or the Delaware Master Fund hedges foreign currency exposure, any costs and related liabilities and/or benefits relating to such hedging will be reflected in the Class Net Asset Value or the net asset value of the Units, the Luxembourg Fund Shares or the Delaware Master Fund Shares, as applicable, to which such hedging relates. See "Currency Hedging".

The Cayman Fund:

The Cayman Fund is an exempted company incorporated with limited liability under the laws of the Cayman Islands. Substantially all of the capital of the Cayman Fund is expected to be invested in the Delaware Master Fund. The directors of the Cayman Fund are responsible for the overall management of the Cayman Fund. See "The Cayman Fund".

The Delaware Master Fund

The Delaware Master Fund is a Delaware statutory trust and is registered under the 1940 Act as a non-diversified, closed-end management investment company. The board of trustees of the Delaware Master Fund supervises the affairs of the Delaware Master Fund. See "The Delaware Master Fund".

The Luxembourg Fund:

The Luxembourg Fund is a compartment of StepStone (Luxembourg) SCA SICAV-RAIF (the **"Luxembourg Company"**), an investment company with variable capital – reserved alternative investment fund (*société d'investissement à capital variable – fonds d'investissement alternative réservé*, SICAV-FIAR) governed under the applicable laws and regulations of Luxembourg. StepStone (Luxembourg) GP S.à r.l.

(the **"Luxembourg General Partner"**) is the sole unlimited shareholder of the Luxembourg Company, which is responsible for the management of the Luxembourg Company and is jointly and severally liable for all liabilities which cannot be met from the assets of the Luxembourg Company. See "The Luxembourg Fund".

Management of the Cayman Fund and Delaware Master Fund:

The Cayman Fund and Delaware Master Fund have appointed, subject, in the case of the Cayman Fund, to the directors' responsibility and supervision, StepStone Group Private Wealth LLC (formerly, StepStone Conversus LLC) (the **"StepStone Investment Manager"**) to manage the assets of the Cayman Fund and the Delaware Master Fund, respectively. The StepStone Investment Manager has, in turn, delegated the provision of investment management and certain other services in respect of the Cayman Fund and the Delaware Master Fund to StepStone Group LP (the **"StepStone Investment Advisor"**). See "Management and Administration of the Underlying Funds".

Management of the Luxembourg Fund:

The Luxembourg General Partner has appointed StepStone Group Europe Alternative Investments Limited (the **"Luxembourg AIFM"**) as the external authorised alternative investment fund manager (AIFM) of the Luxembourg Fund, which has, in turn, appointed the StepStone Investment Manager to manage the investment and reinvestment of assets and administer the investment program of the Luxembourg Fund. The StepStone Investment Manager has appointed the StepStone Investment Advisor to provide private markets investment advice and services to the StepStone Investment Manager in respect of the portfolio management of the Luxembourg Fund. See "Management and Administration of the Underlying Funds".

Investment Objective of the Underlying Funds:

The investment objective of the Cayman Fund, which invests substantially all of its capital in the Delaware Master Fund, and the Delaware Master Fund is to invest in a broad cross section of private market assets that, over time, will: (a) achieve long-term capital appreciation; and (b) offer an investment alternative for investors seeking to allocate a portion of their long-term portfolios to private markets through a single investment that provides substantial diversification and access to both investment funds and co-investments. The Fund intends that any investments in the Cayman Fund shall be in non-distributing shares (i.e., accumulating shares).

The investment objective of the Luxembourg Fund is to invest, directly and indirectly, in a broad cross section of private market assets that will enable it to, over time: (i) achieve long-term capital appreciation; and (ii) offer an investment alternative for investors seeking to allocate a portion of their long-term portfolios to private markets through a single investment that provides substantial diversification and access to historically top-tier managers. The Luxembourg Fund intends to invest and/or make capital commitments of at least 80% of its assets in Private Market Assets. The Fund intends that any investments in the Luxembourg Fund shall be in non-distributing shares (i.e., accumulating shares).

Notwithstanding the foregoing, the Fund may, at any time and from time to time, invest in additional or other classes of shares of the Underlying Funds, in the discretion of the Manager.

There can be no assurance that the investment objectives will be achieved, losses may be incurred, and investment results may vary substantially over time. See "Investment Objective and Strategies of the Underlying Funds".

Net Asset Value:

The Administrator (as defined below) 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 Class and/or Series of Units, and the Net Asset Value per Unit of each Class and/or Series of Units will be determined by the Administrator in accordance with the Fund's valuation policy as of each 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 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, the Luxembourg Fund, the Cayman Fund, or the Delaware Master Fund, without allowance for liabilities, and if those securities or specified derivatives are not traded on any other exchange that represents a reasonably practical alternative; (ii) during a period in which the calculation of the value of or repurchase offers being made in connection with the Luxembourg Fund Shares, the Cayman Fund Shares, or the Delaware Master Fund Shares has been fully or partially suspended, postponed, or modified; or (iii) with the approval of the relevant securities regulatory authorities or as otherwise required or permitted under applicable securities laws. Calculation of the valuation of the Luxembourg Fund Shares, the Cayman Fund Shares, and the Delaware Master Fund Shares and/or offers to repurchase such shares may be suspended or postponed in certain circumstances. See "Determination of Net Asset Value - Suspension of Calculation" and "Redemption of Units – Suspension of Redemption".
Purchase Procedure:	A subscription for Units must be made by completing and executing the subscription agreement and power of attorney form (a "**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. All subscriptions for Units will be made through the purchase of interim subscription receipts (**"Subscription Receipts"**) at a fixed net asset value of US$100.00 per Subscription Receipt for the U.S. Dollar Classes or C$100.00 per Subscription Receipt for the Canadian Dollar Classes. Following the calculation of the Class Net Asset Value per Unit of the relevant series, the Subscription Receipts will be automatically converted, without any further action on the part of the Subscriber, into the appropriate number of Units of the applicable Class and series subscribed for on the next Subscription Date (defined below). Units will be deemed to be issued as of the next Business Day following the applicable Subscription Date. The number of Units issued will be equal to the net subscription proceeds divided by the applicable Class Net Asset Value per Unit of the relevant series determined as at the applicable Subscription Date. The number of Subscription Receipts may be different than the final number of Units issued. Subscription Receipts: (i) may not be transferred by the holder thereof without the prior written consent of the Manager, at its sole discretion; (ii) are not redeemable; and (iii) do not carry any voting rights. Subscriptions for Units will be accepted: (a) on any Valuation Date that the Units are available for subscription; or (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. In order for Units to be issued as of a particular Subscription Date, a completed Subscription Agreement must be received by the Manager no later than 4:00 p.m. (ET) on the 15th day of the applicable month in which such Subscription Date falls (or, if the 15th day is not a Business Day, the preceding Business Day) (such date, the **"Subscription Deadline Date"**) (provided that the Manager reserves the right, but shall not be obligated, to accept subscriptions that are received after such deadline). Payment of subscription amounts must be provided by the Subscriber directly on or before 12:00 p.m. (ET) on the Subscription Deadline Date 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. (ET) on the specified settlement date.

Units will be issued in Series. On the first closing, Units designated by the Trustee as Series 1 Units of each Class shall be issued. On each successive Subscription Date on which Units are issued, a new Series of Units of the applicable Class will be issued. It is in the discretion of the Trustee to change this policy.

Each Class of Units will be offered at a price equal to the initial offering price of US$100.00 per Unit for the U.S. Dollar Classes and C$100.00 per Unit for the Canadian Dollar Classes.

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. If the subscription request is rejected, all payments received with the request will be refunded without interest or deduction.

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 Manager at the time of initial investment in the Fund. See "Purchase of Units".

Redemption of Units:

Each Unit shall be redeemable at the option of the holder on a quarterly basis pursuant to a written redemption request that must be received by the Manager in accordance with the provisions set forth below. The current redemption dates of the Fund (each, a **"Redemption Date"**) are the last Business Day of each of February, May, August, and November, and/or such other date or dates as the Manager may permit. A written redemption request must be received by the Manager no later than the 15th day of the calendar month in which the applicable Redemption Date falls (or the preceding Business Day if the 15th is not a Business Day) (such date, the **"Redemption Notice Deadline"**), or such shorter period as the Manager may, in its discretion, approve.

Redemption requests are irrevocable unless the Manager, in its sole discretion, permits a redemption request to be withdrawn or unless a redemption request is not honoured on the applicable Redemption Date, in which case it may be withdrawn at the option of the holder within thirty (30) calendar days following such Redemption Date. If a redemption request is not honoured on the applicable Redemption Date and is not withdrawn during the required time period, the redemption request will remain in full force and effect and will be carried over to each next subsequent Redemption Date until honoured in full, subject to the Manager's ability to permit a redemption request to be withdrawn in the Manager's sole discretion.

With respect to any Units redeemed within the first twelve (12) months of the purchase of such Units, the Fund may deduct the Redemption Charge from the redemption proceeds.

The Fund will redeem all or any part of the Units of a Class held by a Unitholder at the applicable Net Asset Value per Unit determined as of the applicable Redemption Date following receipt of the redemption request. All redemption requests received after 4:00 p.m. (ET) on the Redemption Notice Deadline (or such other shorter deadline as the Manager may, in its discretion, approve) will be processed at the applicable Net Asset Value per Unit calculated as of the next Redemption Date in the following quarter.

Proceeds of redemption (less any applicable fees and deductions as provided herein and provided in the Declaration of Trust, including the Redemption Charge) shall be paid as soon as is practicable and in any event within thirty (30) calendar days following the relevant Redemption Date. Redemption proceeds with respect to Units

of the U.S. Dollar Classes will be paid in U.S. dollars and redemption proceeds with respect to Units of the Canadian Dollar Classes will be paid in Canadian dollars.

Partial redemptions that reduce the aggregate Net Asset Value of a Unitholder's investment below an amount established from time to time by the Manager may result in the Fund requiring a mandatory redemption of all Units held by such Unitholder or redesignating such Unitholder's Units as Units of another Class. The Manager may in its sole discretion also require the mandatory redemption of Units or redesignation of Units under other circumstances. See "Redemption of Units".

Suspension of Redemptions:

The Manager may suspend or postpone, or continue a suspension of or postponement of, the right of redemption of Units of the Fund, in full or in part on a *pro rata* basis, during: (i) any period in which there has been a suspension in the calculation of the Net Asset Value of the Units; or (ii) any period in which there are insufficient liquid assets in the Fund to fund redemptions entirely in cash or in which the liquidation of assets of the Fund would be to the detriment of the Fund generally or is not reasonably practicable as determined by the Manager. If the Manager suspends or postpones the right of redemption of Units in full or in part, a Unitholder may either withdraw its redemption request within thirty (30) calendar days following the applicable Redemption Date or receive payment based on the applicable Net Asset Value per Unit for each subsequent Redemption Date on which the redemption request is honoured, in full or in part, where such redemption requests shall take priority over subsequent redemption requests submitted for Redemption Dates following the Redemption Date for which redemptions were suspended or postponed. For greater certainty, if the Manager suspends or postpones the right of redemption of Units, the Fund may redeem some of the Units for which redemption has been requested by Unitholders and postpone or suspend the redemption of the remaining Units of such Unitholders. Any partial redemption shall be made *pro rata* according to the aggregate number of Units tendered for redemption by each such Unitholder. See "Redemption of Units – Suspension of Redemption".

Repurchase Program of the Cayman Fund and Delaware Master Fund:

The Delaware Master Fund will offer to repurchase shares of the Delaware Master Fund from shareholders of the Delaware Master Fund (including the Cayman Fund) on a quarterly basis, where the total amount of aggregate repurchases of Delaware Master Fund Shares is up to five percent (5%) of the total outstanding shares of the Delaware Master Fund per quarter. The Cayman Fund has implemented a repurchase program (the **"Cayman Fund Repurchase Program"**) that will typically run in the month prior to the month in which repurchases will be made under the repurchase program of the Delaware Master Fund (the **"Delaware Master Fund Repurchase Program"**).

The Cayman Fund will be eligible to participate in the Delaware Master Fund Repurchase Program by tendering its Delaware Master Fund Shares for repurchase pursuant to a repurchase offer made under the Delaware Master Fund Repurchase Program. The Fund, as an investor in the Cayman Fund, is anticipated to be eligible to participate in the Cayman Fund Repurchase Program by tendering its Cayman Fund Shares for repurchase pursuant to a repurchase offer made under the Cayman Fund Repurchase Program. See "Repurchase Programs of the Underlying Funds – Delaware Master Fund and Cayman Fund".

There is no guarantee that the Delaware Master Fund or the Cayman Fund will make repurchase offers as part of their respective repurchase programs, that the Delaware Master Fund Shares tendered by the Cayman Fund shall be repurchased by the Delaware Master Fund, or that Cayman Fund Shares tendered by the Fund shall be repurchased by the Cayman Fund. Consequently, there is no guarantee that any repurchase program will be available to the Fund as an investor in the Cayman Fund.

Repurchase Program of the Luxembourg Fund:	It is expected that the Luxembourg Fund may offer to repurchase shares of the Luxembourg Fund from shareholders of the Luxembourg Fund quarterly, with such repurchases to occur as of the first business day of the next quarter, where the total amount of aggregate repurchases of shares by the Luxembourg Fund will be up to 5% of the Luxembourg Fund's outstanding shares per quarter (the "**Luxembourg Fund Repurchase Program"**). In determining whether to accept a recommendation to conduct a repurchase offer at any such time, the general partner of the Luxembourg Fund will consider several factors, as detailed in the Luxembourg Fund Memorandum. Any repurchase of Luxembourg Fund Shares that were held and repurchased within one year of subscription (on a first-in, first-out basis) will be subject to an early repurchase fee in an amount equal to two percent (2%) of the value, determined as of the valuation date, of the repurchased shares. The early repurchase fee will not apply to any shares that are repurchased after one year of subscription. If an early repurchase fee is charged, the amount of such fee will be retained for the account of the Luxembourg Fund. See "Repurchase Programs of the Underlying Funds – Luxembourg Fund". **There is no guarantee that the Luxembourg Fund will make repurchase offers as part of its repurchase program or that the Luxembourg Fund Shares tendered by the Fund shall be repurchased by the Luxembourg Fund. Consequently, there is no guarantee that any repurchase program will be available to the Fund as an investor in the Luxembourg Fund.**
Eligibility for Investment:	Provided that the Fund qualifies and continues to qualify at all times as a "mutual fund trust" within the meaning of the Tax Act, the Units will be "qualified investments" under the Tax Act for a trust governed by a tax-free savings account, first home savings account, registered retirement savings plan, registered retirement income fund, registered education savings plan, deferred profit sharing plan or registered disability savings plan. See "Eligibility for Investment".
Distributions and Automatic Reinvestment of Distributions:	Subject to the Manager's discretion to make distributions of cash, any distributions (less any amounts required by law to be deducted therefrom) with respect to Units are expected to automatically be reinvested for the account of each Unitholder in additional Units at the applicable Net Asset Value per Unit. No sales charge or commission shall be payable by a Unitholder in connection with any such reinvestment. **It is likely that many of the Private Market Assets in whose securities the Luxembourg Fund or the Delaware Master Fund has invested will not pay any dividends, and this, together with the expenses of the Underlying Funds (as defined below) and the Fund's expenses means that there can be no assurance that any distributions will be paid to holders of Units. Accordingly, the Fund is not a suitable investment for any investor who requires regular dividend income.** The Fund intends to distribute sufficient net income and net realized capital gains, if any, to Unitholders in each taxation year to ensure that the Fund is not liable for income tax under Part I of the Tax Act, after taking into account any loss carry forwards and capital gains refunds. Such distributions, if any, are paid as of the last Business Day of the calendar year, and at such other times as may be determined by the Manager. Subject to the Manager's discretion to make distributions of cash, all such distributions to Unitholders (less any amounts required by law to be deducted therefrom) will automatically be reinvested for the account of each Unitholder in additional Units at the applicable Net Asset Value per Unit. Following such distributions and reinvestments, Units will be immediately consolidated such that the number of outstanding Units held by each Unitholder on such day following the distribution will equal the number of Units held by the Unitholder prior to the distribution, except to the extent that tax has to be withheld in respect of the

distribution. No sales charge or commission shall be payable by a Unitholder in connection with any such reinvestment.

Distributions, if any, will be made to registered Unitholders determined as of the close of business on the record date of the distribution. All distributions payable in respect of a Class of Units will be made on a *pro rata* basis to Unitholders of that Class.

Distributions, if any, with respect to Units of the U.S. Dollar Classes will be paid in U.S. dollars and distributions, if any, with respect to Units of the Canadian Dollar Classes will be paid in Canadian dollars.

Other than as set forth above, the Fund does not intend to make any distributions on the Units. See “Distribution Policy”.

Canadian Federal Income Tax Considerations:

A Unitholder who is resident in Canada for the purposes of the Tax Act will generally be required to include in computing income for a taxation year the amount of the Fund’s net income for the taxation year, including net realized taxable capital gains, paid or payable to the Unitholder (whether in cash or in Units) in the taxation year. Amounts payable to a Unitholder that holds Units as capital property for purposes of the Tax Act in excess of the Unitholder’s share of the Fund’s net income and net realized capital gains will reduce the adjusted cost base of the Unitholder’s Units. If the reductions to a Unitholder’s adjusted cost base would cause the adjusted cost base of a Unit held as capital property to be negative, the Unitholder will be deemed to realize a capital gain equal to such negative amount. A Unitholder who disposes of Units held as capital property (on redemption or otherwise) will realize a capital gain (or capital loss) to the extent that the proceeds of disposition (other than any amount payable by the Fund which represents an amount that is otherwise required to be included in the Unitholder’s income) exceed (or are exceeded by) the aggregate of the adjusted cost base of Units and any reasonable costs of disposition.

Each investor should satisfy itself as to the tax consequences of an investment in Units by obtaining advice from its tax advisor. For a detailed summary of certain of the Canadian federal income tax considerations generally relevant to investors, see “Certain Canadian Federal Income Tax Considerations”.

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 in 2023. The Fund’s ability to deliver such audited financial statements will depend, in part, upon its receipt of audited financial statements from the Underlying Funds. Consequently, it is possible that audited annual financial statements of the Fund may be completed later than would otherwise be the case. Furthermore, if any of the Underlying Funds is unable to complete its annual audit (or if the Cayman Fund and/or the Luxembourg Fund, as applicable, 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). See “Reporting to Unitholders”.

Release of Confidential Information:

Under applicable securities and anti-money laundering legislation, the Manager and/or the Administrator are required to collect and may be required to release confidential information about Unitholders and, if applicable, about the beneficial owners of corporate Unitholders, to regulatory or law enforcement authorities.

Risk Factors:

An investment in the Units is subject to certain risks. 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;
- Limited Ability to Liquidate Investment;

- Possible Effect of Redemptions;
- Taxation of the Fund;
- Taxation of the Luxembourg Fund;
- Taxation of the Cayman Fund;
- Taxation of the Delaware Master Fund;
- Foreign Tax Reporting;
- In-Kind Distributions;
- ESG and Fiduciary Duties;
- Charges to the Fund and the Underlying Funds;
- Public Health Crises and Other Events Outside the Control of the Fund;
- Leverage;
- Conflicts of Interest;
- Illiquidity;
- Suspension of Trading;
- Not a Mutual Fund Offered by Prospectus;
- Limited Operating History;
- Class Risk;
- Unitholder Liability;
- The Units are not Insured and Insurance Risk;
- Unitholders not Entitled to Participate in Management;
- Possible Negative Impact of Regulation of Funds;
- Enforcement of Legal Rights;
- Past Performance;
- Potential Indemnification Obligations;
- Tracking Error;
- Investments in the Underlying Funds;
- Operational Risk; and
- Currency Risk.

In addition to the risks described above and detailed in this Offering Memorandum, the Fund, as an investor in the Delaware Master Fund indirectly through investment in the Cayman Fund and the Luxembourg Fund, is subject to all the risks relating to the Luxembourg Fund and the Cayman Fund and Delaware Master Fund as described in the Luxembourg Fund Memorandum and the Cayman Fund Memorandum, respectively, 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 each of the Underlying Funds, investors should carefully review the Luxembourg Fund Memorandum, the Cayman Fund Memorandum and the other material documents relating to each of the Underlying Funds described in the Luxembourg Fund Memorandum and the Cayman Fund Memorandum, respectively. The risks and conflicts of interest described in the Cayman Fund Memorandum with respect to the Cayman Fund and Delaware Master Fund and an investment therein apply generally to an investment in the Fund and the Units. The risks and conflicts of interest described in the Luxembourg Fund Memorandum with respect to the Luxembourg 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 each of the Luxembourg Fund Memorandum and the Cayman Fund Memorandum. The returns of the Fund will depend almost entirely on the performance of its investment in the Delaware Master Fund indirectly through investment in the Cayman Fund and the Luxembourg Fund and there can be no assurance that any of the Underlying Funds will be able to implement their respective investment objectives and strategies. **The Fund does not intend to update this Offering Memorandum to reflect supplements or amendments made to the Cayman Fund Memorandum and/or the Luxembourg Fund Memorandum**

	following the date hereof and the information reflected in this Offering Memorandum may be superceded by subsequent supplements or amendments to the Cayman Fund Memorandum and/or the Luxembourg Fund Memorandum. Investors are advised to review the current version of each of the Cayman Fund Memorandum and the Luxembourg Fund Memorandum prior to making an investment decision with respect to securities of the Fund. See "Risk Factors".
Placement Agent:	CIBC World Markets Inc. (the "**Placement Agent**") is the placement agent in connection with the distribution of Units of the Fund in the Offering Jurisdictions. See "Fees and Expenses Relating to the Fund – Placement Agent Fee", "Dealer Compensation" and "Conflicts of Interest".
Administrator:	SGGG Fund Services Inc. 121 King Street West, Suite 300 Toronto, Ontario, M5H 3T9 (the "**Administrator**")
Auditors:	Deloitte LLP Toronto, Ontario
Legal Counsel:	McMillan LLP Toronto, Ontario
Tax 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 relating to the Fund and Unitholders. Unitholders may have to pay some of these fees and expenses directly. The fees and expenses payable by the Fund 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 Fees:	The Fund shall pay the Manager a management fee (the "**Management Fee**") based upon the Class Net Asset Value of each Class of Units. The Manager will receive an annual fee equal to 0.20% of the aggregate Class Net Asset Value of the Class A Units, Class F Units, Class XF Units, Class ICS Units, Class A-CAD Units, Class F-CAD Units, Class XF-CAD Units, and Class ICS-CAD Units. The Management Fee is calculated and paid monthly in arrears and as at any other day as the Manager may determine. See "Fees and Expenses Relating to the Fund - Management Fees".
Placement Agent 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 an annual fee (the "**Placement Agent Fee**") equal to 0.40% of the aggregate Class Net Asset Value of the Class A Units, Class A-CAD Units, Class F Units, and Class F-CAD Units of the Fund, 0.30% of the aggregate Class Net Asset Value of the Class XF Units and Class XF-CAD Units of the Fund, and 0.15% of the aggregate Class Net Asset Value of the Class ICS Units and Class ICS-CAD Units of the Fund. The Placement Agent Fee is calculated and paid monthly in arrears and as at any other day as the Manager may determine.
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 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 any management fees 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.
Fees and Expenses of the Delaware Master Fund and Cayman Fund	
Management Fee:	The StepStone Investment Manager is entitled to receive a monthly management fee paid by the Delaware Master Fund equal to 1.40% on an annualized basis of the daily net asset value of the Delaware Master Fund that

accrues daily and is payable monthly in arrears, provided that such fee shall not be greater than a management fee computed based on the value of the net asset value of the Master Fund as at the relevant month end. No separate management fee is payable at the level of the Cayman Fund, but the Cayman Fund will bear its portion of the management fee by virtue of its investment in the Delaware Master Fund.

See "Fees and Expenses Relating to the Fund".

Other Fees and Expenses: The Fund, as an investor in the Cayman Fund and indirect investor in the Delaware Master Fund, indirectly bears its *pro rata* share of each such Underlying Fund's other fees and expenses including, but not limited to, organizational expenses, operational expenses, expenses related to its investment program, including expenses borne indirectly through the Delaware Master Fund's investments in underlying assets, legal fees, audit and accounting fees, administrator fees, directors fees, and other fees, including extraordinary fees such as indemnification expenses. Such fees and expenses may be significant. See "Fees and Expenses Relating to the Fund".

A further description of the Cayman Fund's and Delaware Master Fund's fees and expenses is contained in the Cayman Fund Memorandum and should be carefully reviewed by investors.

Fees and Expenses of the Luxembourg Fund

Management Fee: The StepStone Investment Manager is entitled to receive an annual management fee paid by the Luxembourg Fund equal to 1.40% of the net asset value of the Luxembourg Fund, calculated monthly in arrear at the rate of one-twelfth of such percentage per month of the value of the Luxembourg Fund's month-end net assets. The StepStone Investment Manager shall pay to the StepStone Investment Advisor an amount equal to 50% of such annual management fee promptly upon receipt of funds from the Luxembourg Fund. The StepStone Investment Manager will pay a portion of such annual management fee received from the Luxembourg Fund to the Placement Agent and/or an affiliate of the Placement Agent.

See "Fees and Expenses Relating to the Fund".

Other Fees and Expenses: The Fund, as an investor in the Luxembourg Fund, indirectly bears its *pro rata* share of such Underlying Fund's other fees and expenses including, but not limited to, organizational expenses, operational expenses, expenses related to its investment program, including expenses borne indirectly through the Luxembourg Fund's investments in underlying assets, legal fees, audit and accounting fees, administrator fees, directors fees, and other fees, including extraordinary fees such as indemnification expenses. Such fees and expenses may be significant. See "Fees and Expenses Relating to the Fund".

A further description of the Luxembourg Fund's fees and expenses is contained in the Luxembourg Fund Memorandum and should be carefully reviewed by investors.

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.

A sales commission of up to three percent (3%) of the purchase price may be deducted from a purchase order for Class A Units and Class A-CAD Units (the **"Dealer Commission"**). Such commission is typically negotiated between the investor and the Registered Dealer through whom the investor purchases the Units and is paid by the investor.

There is no sales commission or service fee payable in respect of an investor's investment in Class F Units, Class F-CAD Units, Class XF Units, Class XF-CAD Units, Class ICS Units, or Class ICS-CAD Units.

In respect of a purchase of Units, the Manager may agree to pay an additional commission, in an amount to be negotiated on a case-by-case basis, to the Registered Dealer and/or other person legally eligible to accept a commission. Commissions may be modified or discontinued by the Manager at any time.

See "Dealer Compensation".

GLOSSARY

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

"1933 Act" means the *U.S. Securities Act of 1933*.

"1940 Act" means the *U.S. Investment Company Act of 1940.*

"**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 and the Administrator dated January 2, 2018, as amended from time to time.

"**Administrator**" means SGGG Fund Services Inc., the record-keeper and fund administrator of the Fund, or such other entity that is appointed the record-keeper and fund administrator of the Fund from time to time.

"AIFMD" means Directive 2011/61/EU of 8 June 2011 on alternative investment fund managers.

"AIFMD Rules" means the provisions of: (i) the Commission Delegated Regulation; (ii) the European Union (Alternative Investment Fund Managers) Regulations 2013 of Ireland; and (iii) any other applicable laws and regulations implementing AIFMD.

"**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.

"**Articles of Association**" mean the Articles of Association of the Cayman Fund as the same may be amended from time to time.

"Asset Coverage Requirement" has the meaning given to such term in "Investment Objective and Strategies of the Underlying Funds - Borrowing and Leverage".

"**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 Dollar Classes" means Class A-CAD Units, Class F-CAD Units, Class XF-CAD Units, and Class ICS-CAD Units of the Fund.

"**Canadian IGA Legislation**" has the meaning given to such term in "Certain Canadian Federal Income Tax Considerations – Foreign Tax Reporting".

"**Capital Gains Refund**" has the meaning given to such term in "Certain Canadian Federal Income Tax Considerations – Taxation of the Fund".

"**Cayman Fund**" means Stepstone Private Markets Feeder Ltd. (formerly, Conversus Stepstone Private Markets Feeder Ltd.), an exempted company incorporated with limited liability under the laws of the Cayman Islands.

"**Cayman Fund Administrator**" means UMB Fund Services, Inc., the administrator to the Cayman Fund, or any successor administrator appointed by the Cayman Fund from time to time.

"Cayman Fund Memorandum" means the Information Memorandum of Shares in Stepstone Private Markets Feeder Ltd. (formerly, Conversus Stepstone Private Markets Feeder Ltd.) dated as of December 7, 2023, as the same may be amended, restated, and/or supplemented from time to time.

"Cayman Fund Repurchase Program" has the meaning given to such term in "Repurchase Programs of the Underlying Funds".

"**Cayman Fund Shares**" has the meaning given to such term in "Investment Strategies of the Fund".

"**CIMA**" means the Cayman Islands Monetary Authority.

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

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

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

"**Companies Act**" means the *Companies Act* (As Revised) of the Cayman Islands as amended or replaced from time to time.

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

"**Dealer Commission**" has the meaning given to such term in "Dealer Compensation".

"**Declaration of Trust**" has the meaning given to such term in "The Fund".

"Delaware Master Fund" means StepStone Private Markets (formerly, Conversus StepStone Private Markets), a Delaware statutory trust.

"**Delaware Master Fund Administrator**" means StepStone Group Private Wealth LLC, the administrator to the Delaware Master Fund, or any successor administrator appointed by the Delaware Master Fund from time to time.

"Delaware Master Fund Repurchase Program" has the meaning given to such term in "Repurchase Programs of the Underlying Funds".

"**Delaware Master Fund Shares**" has the meaning given to such term in "Investment Strategies of the Fund".

"**Delaware Master Fund Sub-Administrator**" means UMB Fund Services, Inc., the sub-administrator to the Delaware Master Fund, or any successor sub-administrator appointed by the Delaware Master Fund Administrator from time to time.

"**Directors**" mean the Board of Directors of the Cayman Fund.

"ESG" means environmental, social, or governance.

"**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 section 142.2 of the Tax Act.

"**Fund**" means Alpine SPRIM Private Markets Fund (formerly, Alpine CPRIM Private Markets Fund), an open-end investment trust established under the laws of the Province of British Columbia on June 14, 2022.

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

"**Investment Assets**" has the meaning given to such term in "Certain Canadian Federal Income Tax Considerations – Taxation of the Fund".

"**IRS**" means the U.S. Internal Revenue Services.

"Luxembourg Administration Agreement" means the central administration, corporate and domiciliary agent, and registrar and transfer agent agreement between the Luxembourg General Partner for the account of the Luxembourg Company, the Luxembourg Administrator and the Luxembourg AIFM in connection with central administration, corporate and domiciliary agency, and registrar and transfer agency services.

"Luxembourg Administrator" means Northern Trust Global Services SE acting in its capacity as administrator, corporate and domiciliary agent, and registrar and transfer agent of the Luxembourg Company.

"Luxembourg AIFM" means StepStone Group Europe Alternative Investments Limited in its capacity as external authorised alternative investment fund manager of the Luxembourg Company.

"Luxembourg AIFM Agreement" means the Luxembourg AIFM agreement between the Luxembourg General Partner acting on behalf of the Luxembourg Company and the Luxembourg AIFM.

"Luxembourg Company" means StepStone (Luxembourg) SCA SICAV-RAIF, a Luxembourg investment company with variable capital – reserved alternative investment fund, existing as a corporate partnership limited by shares.

"Luxembourg Depositary" means Northern Trust Global Services SE in its capacity as depositary of the Luxembourg Company.

"Luxembourg Depositary Agreement" means the depositary agreement between the Luxembourg General Partner acting on behalf of the Luxembourg Company, the Luxembourg Depositary and the Luxembourg AIFM.

"**Luxembourg Fund**" means StepStone (Luxembourg) SCA SICAV-RAIF – StepStone Private Markets, a compartment of the Luxembourg Company.

"Luxembourg Fund Memorandum" means the Confidential Offering Memorandum (General Section) of StepStone (Luxembourg) SCA SICAV-RAIF dated as of December 2023, as the same may be amended, restated, and/or supplemented from time to time, and the Special Section I: StepStone (Luxembourg) SCA SICAV-RAIF – StepStone Private Markets dated as of December 2023, as the same may be amended, restated, and/or supplemented from time to time.

"**Luxembourg Fund Shares**" has the meaning given to such term in "Investment Strategies of the Fund".

"Luxembourg General Partner" means StepStone (Luxembourg) GP S.à r.l., the Luxembourg Company's sole unlimited managing shareholder (*actionnaire gérant commandité*), as well as any additional and/or successor unlimited shareholder.

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

"**Manager**" means Spartan Fund Management Inc., a company incorporated under the laws of the Province of Ontario and the manager of the Fund or, if applicable, its successor.

"**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 of the applicable Class or Series.

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

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

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

"**NI 81-106**" means National Instrument 81-106 *Investment Fund Continuous Disclosure* 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 as of March 5, 2024, as the same may be further amended or amended and restated from time to time.

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

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

"**Placement Agent**" means CIBC World Markets Inc., the placement agent of the Fund.

"**Placement Agent Fee**" has the meaning given to such term in "Fees and Expenses Relating to the Fund".

"**Plan**" has the meaning given to such term in "Certain Canadian Federal Income Tax Considerations – Taxation of Registered Plans".

"Private Market Assets" has the meaning given to such term in "Investment Objective and Strategies of the Underlying Funds".

"Redemption Charge" means an amount that may be deducted by the Fund from any redemption proceeds payable in connection with the redemption of Units equal to the sum of: (i) five percent (5%) of the applicable Net Asset Value per Unit for the redeemed Units; and (ii) the amount of any expense, charge, discount, fee, or other amount incurred or borne by the Fund in connection with the disposition of assets to fund a redemption of Units.

"Redemption Date" has the meaning given to such term in "Redemption of Units".

"**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.

"**Registered Plan**" has the meaning given to such term in "Certain Canadian Federal Income Tax Considerations – Taxation of Registered Plans".

"**Saskatchewan Act**" means *The Securities Act,* 1988 (Saskatchewan), 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.

"StepStone Investment Advisor" means StepStone Group LP, or any successor entity, or any of its affiliates, appointed to act as investment advisor of the applicable Underlying Fund(s).

"StepStone Investment Manager" means StepStone Group Private Wealth LLC (formerly, StepStone Conversus LLC), or any successor entity appointed to act as manager of the applicable Underlying Fund(s).

“StepStone Managers” means, collectively, the StepStone Investment Manager and the StepStone Investment Advisor.

“**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 subscribe for units of the Fund.

“Subscription Date” means any Valuation Date that the Units are available for subscription or such other date as the Manager may permit.

“Subscription Deadline Date” means the 15th day of the applicable month in which the applicable Subscription Date falls (or, if the 15th day is not a Business Day, the preceding Business Day).

“Subscription Receipt” means interim subscription receipts of the Fund.

“**Tax Act**” means the *Income Tax Act* (Canada) as amended from time to time and all regulations promulgated thereunder.

“**Trustee**” means Spartan Fund Management Inc., a company incorporated under the laws of the Province of Ontario and the trustee of the Fund or, if applicable, its successor.

“Underlying Funds” means the Cayman Fund, the Delaware Master Fund, and the Luxembourg Fund, and **“Underlying Fund”** means any one of them, as the context dictates.

“**Units**” means the trust units of the Fund, and each a “**Unit**”.

“**U.S.**” means United States of America.

“U.S. Dollar Classes” means Class A Units, Class F Units, Class XF Units, and Class ICS Units of the Fund.

“U.S. GAAP” means United States generally accepted accounting principles.

“**Underlying Fund Parties**” has the meaning given to such term in the cover page of this Offering Memorandum.

“**Unitholders**” means the holders of Units, and each a “**Unitholder**”.

“**Valuation Date**” means the last calendar day of any month and/or any other day as determined from time to time by the Manager.

“**Valuation Time**” means 4:00 p.m. (ET) 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 of the Fund and/or a Class or Series of Units, as applicable.

THE FUND

Alpine SPRIM Private Markets Fund (the "**Fund**") (formerly, Alpine CPRIM Private Markets Fund) is an open-end investment fund established as a trust under the laws of the Province of British Columbia as of June 14, 2022 pursuant to a declaration of trust made as of June 14, 2022, as amended and restated as of November 1, 2023, December 29, 2023, and as of March 5, 2024, as the same may be amended, supplemented, or amended and restated from time to time (the "**Declaration of Trust**"). Spartan Fund Management Inc. is the trustee (in such capacity, the "**Trustee**") and the investment fund manager (in such capacity, the "**Manager**") of the Fund and is responsible for the management and administration of the Fund. The principal office of the Fund and the head office of the Manager of the Fund are situated at 150 King Street West, Suite 200, Toronto, Ontario, Canada M5H 1J9.

The Declaration of Trust was amended and restated as of: (i) November 1, 2023, to, *inter alia,* reflect the creation of additional classes of units; (ii) December 29, 2023, to, *inter alia,* amend the investment objective of the Fund, to reflect the termination of Class AD, Class FD, and Class XFD units of the Fund, and to amend the redemption provisions applicable to units of the Fund; and (iii) March 5, 2024, to, *inter alia,* further amend the redemption provisions and the valuation date applicable to units of the Fund. The name of the Fund was changed from Alpine CPRIM Private Markets Fund to Alpine SPRIM Private Markets Fund effective as of November 30, 2023. Effective December 29, 2023, the investment objective of the Fund was amended to permit the Fund to also invest in the Luxembourg Fund, in addition to the Delaware Master Fund (indirectly through its investment in the Cayman Fund), and/or any parallel funds or similar funds offered by StepStone Group Inc. that provide exposure to a similar investment strategy as the Luxembourg Fund and the Delaware Master Fund.

The only undertaking of the Fund is the investment of its assets. An investment in the Fund is represented by trust units (the "**Units**"). Subscribers whose subscriptions have been accepted will become unitholders of the Fund. Holders of Units are hereinafter referred to as "**Unitholders**".

THE TRUSTEE

Pursuant to the Declaration of Trust, the Trustee acts on behalf of all Unitholders in matters relating to the Fund. The principal office of the Trustee is located at 150 King Street West, Suite 200, Toronto, Ontario, Canada M5H 1J9.

The Trustee, and any successor trustee, must be a resident of Canada for tax purposes. The Trustee may resign upon 90 days' written notice to the Unitholders and may be removed on 60 days' written notice in the event the Trustee is in material breach or material default of the provisions of the Declaration of Trust, and, if capable of being cured, such breach or default has not been cured within twenty (20) Business Days' from written notice to the Trustee of such breach or default if such removal has been approved by an extraordinary resolution of the Unitholders (being resolutions approved by more than 75% of the votes duly cast by Unitholders at a meeting or written resolutions signed by Unitholders holding more than 75% of the aggregate number of applicable Units, all in accordance with the Declaration of Trust). The Trustee shall be deemed to have resigned in certain circumstances including upon the dissolution, insolvency, or bankruptcy of the Trustee, or if the Trustee ceases to be a resident in Canada for the purposes of the Tax Act. If the Trustee resigns or is deemed to resign, a successor trustee shall be appointed by the Manager to fill such vacancy and the replacement trustee, other than an affiliate of the Manager or a registered trust company nominated by the Manager, shall be elected by majority vote at a special meeting of the Unitholders called to approve such appointment. If, after the resignation or removal of the Trustee, no successor has been appointed within ninety (90) days, the Unitholders may elect a successor trustee by majority vote at a meeting of Unitholders called for such purpose. In each case, if, upon the expiry of a further thirty (30) days, neither the Manager nor the Unitholders of the Trust have appointed a successor Trustee, the Fund shall terminate.

The Declaration of Trust provides that the Trustee shall not be liable to the Fund or to any Unitholder for any loss or damage relating to any matter regarding the Fund except in cases where the Trustee fails to act honestly and in good faith and in the best interests of Unitholders to the extent required by the laws applicable to trustees, or breaches its standard of care. In performing its obligations and duties, the Trustee must act honestly and in good faith, with a view to the best interests of Unitholders, and must exercise the degree of care, diligence, and skill that a reasonably prudent trustee would exercise in comparable circumstances. Furthermore, the Trustee shall not be liable for any acts or omissions based on reliance upon the instructions of the Manager, the custodian (if not the Trustee), record keeper (if not the Trustee), any registrar or transfer agent of the Fund (unless the Trustee is acting in such capacity), or any

person or organization to whom its responsibilities are delegated. In addition, the Declaration of Trust contains other customary provisions limiting the liability of the Trustee and indemnifying the Trustee, or any of its officers, directors, employees, or agents, in respect of certain liabilities incurred by any of them in carrying out the Trustee's duties.

As long as the Trustee is the manager of the Fund or an affiliate thereof, the Trustee will not receive fees from the Fund but is entitled to be reimbursed for all out-of-pocket expenses that are properly incurred by the Trustee in connection with the performance of its duties.

THE MANAGER

The Manager is responsible for the management of the Fund pursuant to the Declaration of Trust. The Manager's responsibilities include the provision of general administrative and management services. The Manager has delegated certain administrative functions to the Administrator pursuant to the Administration Agreement. 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 required to exercise its powers and discharge its duties honestly, in good faith, and in the best interests of the Fund and to exercise the care, diligence, and skill of a reasonably prudent person in comparable circumstances. Among its other powers, the Manager may establish the Fund's operating expense budget and authorize the payment of operating expenses. If the Manager is in material breach or material default of its obligations under the Declaration of Trust and, if capable of being cured, such breach or default has not been cured within 20 Business Days' notice of such breach or default to the Manager, the Fund shall give notice thereof to the Unitholders and the Unitholders may remove the Manager by an extraordinary resolution (being resolutions approved by more than 75% of the votes duly cast by Unitholders at a meeting or written resolutions signed by Unitholders holding more than 75% of the aggregate number of applicable Units, all in accordance with the Declaration of Trust) and appoint a replacement manager of the Fund.

The Manager shall be deemed to have resigned its rights, powers, duties, and responsibilities under the Declaration of Trust without notice in certain circumstances including upon the dissolution, insolvency, or bankruptcy of the Manager, or if the Manager ceases to be resident in Canada for the purposes of the Tax Act. The Manager may resign as manager of the Fund at any time on 90 days' written notice to the Trustee and the Unitholders. The Declaration of Trust contains provisions for the appointment of a successor fund manager in the event of the removal or resignation of the Manager. If no successor fund manager is appointed, the Fund will be terminated. If the Manager resigns or is removed, a replacement manager shall forthwith be appointed by the Trustee or the resigning Manager and, unless the replacement manager is the trustee of the Fund or an affiliate of the trustee of the Fund or the resigning Manager, such appointment must be approved by a majority of the votes cast by Unitholders at a meeting called for such purpose.

The Manager and its directors, officers, partners, employees, and agents shall not be liable to the Fund for any loss or damage relating to any matter regarding the Fund, except in cases of wilful misconduct, bad faith, negligence, disregard of the Manager's standard of care, or by any material breach or material default by the Manager of its obligations under the Declaration of Trust. In addition, the Declaration of Trust contains other customary provisions limiting the liability of the Manager and indemnifying the Manager, and any of its officers, partners, employees, and agents.

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 objective 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 with respect to which the Manager acts as dealer 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 the 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 C$1.6B 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 150 King Street West, Suite 200, Toronto, Ontario, Canada M5H 1J9. 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 OF THE FUND

The investment objective of the Fund is to provide Unitholders with exposure to the returns of investment strategies that invest in a broad cross section of private market assets that, over time, are expected to achieve long-term capital appreciation, by investing in StepStone (Luxembourg) SCA SICAV-RAIF – StepStone Private Markets (the **"Luxembourg Fund"**), Stepstone Private Markets Feeder Ltd. (formerly, Conversus Stepstone Private Markets Feeder Ltd.) (the "**Cayman Fund**"), which, in turn, provides exposure to the returns of StepStone Private Markets (formerly, Conversus StepStone Private Markets) (the **"Delaware Master Fund"**), and/or any parallel funds or similar funds offered by StepStone Group Inc. that provide exposure to a similar investment strategy as the Luxembourg Fund and the Delaware Master Fund, all as more particularly described herein. The Cayman Fund, the Delaware Master Fund and the Luxembourg Fund are parallel investment structures managed by the StepStone Managers.

There can be no assurance that the investment objective will be achieved.

INVESTMENT STRATEGIES OF THE FUND

To achieve its objective, the Fund may invest the net subscription proceeds from the sale of Units in non-voting participating shares (the "**Cayman Fund Shares**") of the Cayman Fund and/or non-voting shares (the "**Luxembourg Fund Shares**") of the Luxembourg Fund. The Cayman Fund is, in turn, expected to invest substantially all of the funds received from the issuance of Cayman Fund Shares in shares of the Delaware Master Fund (the "**Delaware Master Fund Shares"**). The Fund will have changing exposure to each Underlying Fund over time and from time to time.

The Fund intends to invest in class M shares of the Cayman Fund and in class H shares of the Luxembourg Fund; however, the Fund may, at any time and from time to time, invest in additional or other classes of shares of the Underlying Funds, in the discretion of the Manager.

The return to holders of each Class of Units will be dependent upon the return of the Luxembourg Fund Shares and the Cayman Fund Shares, which, in turn, will be dependent on the return of the Delaware Master Fund Shares. However, Unitholders will not have any ownership interest in any of the Luxembourg Fund Shares, the Cayman Fund Shares, or the Delaware Master Fund Shares. 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 Luxembourg Fund and/or the Cayman Fund, as applicable.

Use of Leverage

The Fund has the authority to borrow money to pay redemptions and for cash management purposes. In addition, the Fund may also borrow money for investment purposes, including in connection with margin for currency hedging purposes. The Fund, to the extent it conducts its investment strategies directly, may borrow funds from brokerage firms and banks and purchase investments on margin. The Fund may also utilize a form of leverage by using options, swaps, and other derivative instruments. The exposure of the Fund, directly or indirectly, to the returns of the Delaware Master Fund Shares and/or the Luxembourg Fund Shares, as applicable, will also have the indirect effect of exposing the Fund to the use of leverage by the Delaware Master Fund and/or the Luxembourg Fund, as applicable. Each of the Luxembourg Fund and the Delaware Master Fund may borrow money in connection with its investment activities, to satisfy repurchase requests, and to otherwise provide such fund with liquidity. The underlying investments of each of the Luxembourg Fund and the Delaware Master Fund may also utilize leverage in their investment activities. Other than the Cayman Fund's exposure to borrowing and/or leverage through its investment in the Delaware Master Fund, the Cayman Fund is not otherwise expected to engage in borrowing or make use of leverage and does not currently grant any guarantee under any leveraging arrangement.

Borrowing for investment purposes is known as "leverage". Leverage is defined as the absolute market value of all long positions and short positions over net asset value. Leverage is defined as a factor (rather than an independent source of risk) that influences the rapidity with which changes in market risk, credit risk or liquidity risk change the value of an investment portfolio. 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, directly or indirectly could result in a loss that would be greater than if leverage were not employed. In addition, to the extent the Fund borrows money, the rates at which it can borrow may affect its operating results.

See "Risk Factors – Leverage" and "Investment Objective and Strategies of the Underlying Funds".

Currency Hedging

The underlying investments held in the portfolio of the Fund, the Luxembourg Fund, and the Delaware Master Fund, as applicable, may be denominated in Canadian dollars and U.S. dollars and other foreign currencies and any return on such investments will be in the same currency. A fluctuation in the U.S. dollar or Canadian dollar against other currencies could cause the value of the underlying investments to diminish or increase irrespective of performance.

Units of the Canadian Dollar Classes are offered for purchase in Canadian dollars and all distributions and redemption proceeds payable with respect to such Units shall be made in Canadian dollars. As the working currency of the Fund is U.S. Dollars, the Canadian Dollar Classes will be exposed to fluctuations in the Canadian/U.S. dollar exchange rate. With the aim of offsetting this exposure, the Fund will enter into currency swaps with respect to the assets of the Canadian Dollar Classes with the aim of hedging against fluctuations caused by changes in exchange rates between the U.S. and Canadian dollars. Without regard to movements in the currency exchange rate as between the Canadian and U.S. dollars, several factors may result in the returns not being equal, including, but not limited to, the expenses incurred by the Canadian Dollar Classes in hedging the currency and the timing of an investor's investment or amounts payable to investors relative to when the Fund is able to hedge the currency of the applicable Canadian Dollar Class(es). There is no guarantee that the Fund will be successful in fully hedging any currency exposure. All currency hedging expenses will be borne by the applicable Canadian Dollar Class(es).

Except with respect to currency hedging with respect to the Canadian Dollar Classes, as described herein, the Fund does not currently intend to engage in currency hedging transactions. The Fund may choose to instead invest in securities of the Underlying Fund(s) denominated in Canadian dollars, if available, instead of engaging in currency hedging transactions with respect to the Canadian Dollar Classes.

The Delaware Master Fund does not currently intend to, and the Luxembourg Fund is not permitted to, enter into foreign exchange transactions with the aim of enhancing or maintaining the value of its portfolio in absolute terms and so the value of each fund's portfolio will fluctuate with exchange rates as well as with price changes of the investments in the relevant markets and currencies. The Luxembourg Fund may engage in foreign exchange hedging transactions for classes denominated in currencies other than its reference currency with a view to mitigating, so far as practicable, the effect of currency movements between the currency in which such class is denominated and the reference currency.

If the Fund, the Luxembourg Fund, and/or the Delaware Master Fund hedges foreign currency exposure, any costs and related liabilities and/or benefits relating to such hedging will be reflected in the Class Net Asset Value or the net asset value of the Units, the Luxembourg Fund Shares or the Delaware Master Fund Shares, as applicable, to which such hedging relates.

INVESTMENT RESTRICTIONS OF THE FUND

The investment activities of the Fund are subject to the following investment restrictions:

- **Sole Undertaking**. The Fund will not engage in any undertaking other than the investment of the Fund's assets in accordance with the Fund's investment objective and, subject to the investment restrictions, such activities as are necessary or ancillary with respect thereto; and

- "**Mutual Fund Trust**" **Status**. The Fund will not make or hold any investment, undertake any activity or otherwise do (or fail to do) anything that would result in the Fund failing to qualify as a "mutual fund trust" within the meaning of the Tax Act.

THE CAYMAN FUND

The Cayman Fund is an exempted company incorporated with limited liability under the laws of the Cayman Islands under the Companies Act on July 24, 2020 under incorporation number 365403. The constitution of the Cayman Fund is defined in its memorandum of association and articles of association. Its registered office is Stepstone Private Markets Feeder Ltd. c/o Maples Corporate Services Limited, P.O. Box 309, Ugland House, George Town, Grand Cayman, Cayman Islands KY1-1104. On or around December 2, 2022, the Cayman Fund changed its name from "Conversus StepStone Private Markets Feeder Ltd." to "StepStone Private Markets Feeder Ltd.".

Substantially all of the capital of the Cayman Fund is expected to be invested in the Delaware Master Fund. See "Investment Objective of the Cayman Fund and Delaware Master Fund". The base currency of the Cayman Fund is the U.S. dollar.

The following contracts, not being contracts in the ordinary course of business, have been entered into by the Cayman Fund and are or may be material.

- The management agreement with the StepStone Investment Manager. See "Management and Administration of the Underlying Funds – StepStone Investment Manager".

- The investment management agreement with the StepStone Investment Advisor. See "Management and Administration of the Underlying Funds – StepStone Investment Advisor".

- The administration agreement with the Cayman Fund Administrator. See "Management and Administration of the Underlying Funds – The Cayman Fund and Delaware Master Fund Administrators".

The Cayman Fund may in the future enter into marketing agreements with financial intermediaries approved by the directors of the Cayman Fund. All of the agreements listed above may be amended from time to time by mutual consent of the parties thereto. The Cayman Fund and the Delaware Master Fund have the power to engage service providers and to change the service providers of the Cayman Fund and the Delaware Master Fund or the agreements with those service providers from time to time without notice to investors.

All information provided herein regarding the Cayman Fund, the StepStone Managers, and each other Underlying Fund Party related to the Cayman Fund is based on information provided by the StepStone Managers and has not been independently verified by the Fund, the Trustee, the Manager or their affiliates. The descriptions of the Cayman Fund, the StepStone Managers, and each other Underlying Fund Party related to the Cayman Fund are qualified by the more detailed descriptions set forth in the Cayman Fund Memorandum.

The Fund does not intend to update this Offering Memorandum to reflect supplements or amendments made to the Cayman Fund Memorandum following the date hereof and the information reflected in this Offering Memorandum may be superceded by subsequent supplements or amendments to the Cayman Fund Memorandum. Investors are advised to review the current version of the Cayman Fund Memorandum prior to making an investment decision with respect to securities of the Fund.

Directors of the Cayman Fund

The directors of the Cayman Fund are responsible for the management of the Cayman Fund. See "Management and Administration of the Underlying Funds - Directors of the Cayman Fund".

Share Capital and Rights

The authorized share capital of the Cayman Fund is US$50,000 divided into 100 founder shares of US$1.00 par value each and 49,900,000 non-voting or voting participating shares of US$0.001 par value each, which may be issued in different classes and series.

One founder share was taken up by the subscriber in order that the Cayman Fund be incorporated and has been transferred, simultaneous with the issue of a further 99 founder shares, to the StepStone Investment Manager. The founder shares carry the exclusive right to vote at general meetings of the Cayman Fund on a resolution to change the name of the Cayman Fund. Otherwise they only carry the right to vote when no shares are in issue. The founder shares shall confer no right to participate in the income or capital of the Cayman Fund other than the return of the nominal value thereof.

Investment in the Cayman Fund is currently available through subscription in one of eleven share classes: Class A, Class B, Class C, Class D, Class E, Class F, Class G, Class H, Class M, Class N, and Class O. Aside from their denomination and whether they are accumulating or distributing, all classes have the same terms and will have exposure to the same underlying securities and investment philosophy and approach.

Subject to the articles of association of the Cayman Fund, the directors of the Cayman Fund may allot, issue, grant options or warrants over, or otherwise dispose of shares in separate classes and/or series with different terms, preferences, privileges, or special rights. Future classes of the Cayman Fund may have characteristics that are the same as, similar to or different from the existing classes of the Cayman Fund, including without limitation as to currency, fees, dealing frequency, accumulation and distributions, investment terms, investor eligibility, and investment objectives, policies, and restrictions involving a materially different or greater risk profile or materially different or greater volatility. The directors of the Cayman Fund may close or re-open a class to new investors or to further investment in their absolute discretion. Fractional shares may be issued. The Cayman Fund shall not issue shares to bearer.

The Cayman Fund Shares in which the Fund intends to invest are non-voting participating shares of the Cayman Fund. Such non-voting participating shares are identical to the voting participating shares of the Cayman Fund, except that the non-voting participating shares have no voting rights and holders of non-voting participating shares, including the Fund, shall not be entitled to vote on matters affecting the Cayman Fund. Both the non-voting participating shares and voting participating shares of the Cayman Fund are issued subject to and in accordance with the provisions of the Companies Act and the articles of association of the Cayman Fund, having the rights and being subject to the restrictions as provided for under the articles of association of the Cayman Fund with respect to such shares, including rights to participate in the income and capital of the Cayman Fund.

The holders of voting participating shares shall be entitled to receive notice of, to attend, to speak at, and to vote at any general meeting of the Cayman Fund except when the vote concerns changing the name of the Cayman Fund.

Accumulation and Distribution Policy

Income and capital gains arising in respect of accumulating shares will normally be accumulated and reinvested and the Cayman Fund will not ordinarily, but may at the absolute discretion of the directors of the Cayman Fund, make distributions by way of dividend or otherwise. However, if dividends are declared, such dividends may be paid out of accumulated net income and also out of accumulated realized and unrealized capital gains less accumulated realized and unrealized losses.

Subject to the Companies Act, dividends may be declared, in the sole discretion of the directors of the Cayman Fund, including in circumstances where it is deemed appropriate to reduce the size of the Delaware Master Fund and/or the Cayman Fund to a level believed by the directors of the Cayman Fund to be suitable for pursuing the Delaware Master Fund's and the Cayman Fund's investment objective. No shareholder consent will be required in order to effect such a distribution.

It is expected that the Cayman Fund will make distributions semi-annually with respect to distributing shares of the Cayman Fund, such that holders of such distributing shares will receive, on an annual basis, amounts that represent substantially all of the net investment income and net capital gains, if any, arising in respect of such distributing shares. The net asset value of each distributing share shall be reduced by the amount of the distributions or dividends received by a holders in respect of each such distributing share that it holds.

It is likely that many of the Private Market Assets in whose securities the Delaware Master Fund has invested will not pay any dividends, and this, together with the Delaware Master Fund's and the Cayman Fund's expenses, means that there can be no assurance that any dividends will be paid to investors.

Winding Up

If the Cayman Fund shall be wound up the liquidator shall apply the assets of the Cayman Fund in satisfaction of creditors' claims in such manner and order as such liquidator thinks fit. The liquidator shall in relation to the assets available for distribution among the shareholders of the Cayman Fund make in the books of the Cayman Fund such transfers thereof to and from separate accounts as may be necessary in order that the effective burden of such creditors' claims may be shared among the holders of voting participating shares and non-voting participating shares of the Cayman Fund of different classes and/or series in such proportions as the liquidator in such liquidator's absolute discretion may think equitable.

Variation of Rights

Subject to the Companies Act, the articles of association of the Cayman Fund, and any applicable subscription agreement, all or any of the share rights applicable to any class or series of shares in issue (unless otherwise provided by the terms of issue of those shares) may (whether or not the Cayman Fund is being wound up) be varied without the consent of the holders of the issued shares of that class or series where such variation is considered by the directors of the Cayman Fund, not to have a material adverse effect upon such holders' share rights; otherwise, any such variation may be made with the prior consent in writing of the holders of not less than two-thirds by net asset value of such shares, or with the approval of a resolution passed by a majority of at least two-thirds of the votes cast in person or by proxy at a separate meeting of the holders of such shares. For the avoidance of doubt, the directors of the Cayman Fund reserve the right, notwithstanding that any such variation may not have a material adverse effect, to obtain consent from the holders of such shares. To any such meeting all the provisions of the articles of association of the Cayman Fund as to general meetings shall *mutatis mutandis* apply, but so that any holder of a share present in person or by proxy may demand a poll, and the quorum for any such meeting shall be shareholders holding not less than twenty percent (20%) by net asset value of the issued shares of the relevant class or series.

For the purposes of a class consent, the directors of the Cayman Fund may treat two or more or all the classes or series of shares as forming one class or series if the directors consider that such classes or series would be affected in the same way by the proposals under consideration, but in any other case shall treat them as separate classes or series.

Where the shares of any class or series (the **"First Class"**) rank, or will on issue rank, *pari passu* with the shares of another class or series (the **"Second Class"**) with respect to participation in the same pool of profits or assets of the Cayman Fund on a winding up, in the event of any variation of or creation of rights in the Second Class (including on

initial issue) which gives the Second Class priority over the First Class on a winding up of the Cayman Fund, the rights of the First Class shall be deemed to be varied accordingly.

The rights applicable to any class or series shall otherwise (unless expressly provided by the conditions of issue of such shares) be deemed not to be varied by: (i) the creation, allotment, or issue of further shares ranking *pari passu* therewith; (ii) the purchase or compulsory redemption of any shares; (iii) the exercise of powers under the articles of association of the Cayman Fund in respect of separate internal accounts of the Cayman Fund; (iv) any reduction or waiver in respect of any fees, gate, or lock-up period applicable to any class or series of shares; (v) any variation or waiver contemplated or provided for under the Cayman Fund Memorandum; or (vi) the passing of any directors' resolution to change or vary any investment objective, investment technique and strategy, and/or investment policy in relation to a class or series of shares.

Variation of Terms

The directors of the Cayman Fund, with the consent of the StepStone Investment Manager or the StepStone Investment Advisor, shall have the absolute discretion to agree with a shareholder to waive or modify the terms applicable to such shareholder's subscription for shares (including those relating to management and performance fees) without obtaining the consent of any other shareholder; provided that such waiver or modification does not amount to a variation of the rights attaching to the shares of such other shareholders.

Meetings of Shareholders

All general meetings other than annual general meetings shall be called extraordinary general meetings. The directors of the Cayman Fund may call general meetings. The Cayman Fund may but shall not be obliged to hold a general meeting in each year as its annual general meeting, and shall specify the meeting as such in the notice calling it. Any annual general meeting shall be held at such time and place as the directors of the Cayman Fund shall determine. The directors of the Cayman Fund shall, on a shareholders' requisition in accordance with the articles of association of the Cayman Fund, convene an extraordinary general meeting of the Cayman Fund. Meetings shall be held in accordance with the articles of association of the Cayman Fund, as described in further detail in the Cayman Fund Memorandum.

On a poll or on a show of hands votes may be cast either personally or by proxy. A shareholder may appoint more than one proxy or the same proxy under one or more instruments to attend and vote at a meeting. Where a shareholder appoints more than one proxy the instrument of proxy shall state which proxy is entitled to vote on a show of hands.

Transfers, Redemption of Shares, and Repurchase Program

The Cayman Fund Shares are not redeemable at the option of shareholders. No public market for Cayman Fund Shares exists, and none is expected to develop in the future. Consequently, shareholders of the Cayman Fund may not be able to liquidate their investment other than as a result of repurchases of shares by the Cayman Fund. See "Repurchase Programs of the Underlying Funds".

Subject to the articles of association of the Cayman Fund, shares may not be transferred without the prior written approval of the directors of the Cayman Fund (which may be withheld for any or no reason), provided that the directors may waive this requirement to the extent that they deem appropriate in connection with the listing of any class or series of shares on a stock exchange. The directors of the Cayman Fund shall not register any transfer of any share to any person who is, in the opinion of the directors, not an eligible investor.

The directors of the Cayman Fund may cause the Cayman Fund to redeem any or all shares held by any person at such price and in such circumstances as are described in the Cayman Fund Memorandum. In addition, the directors of the Cayman Fund may require a shareholder to transfer to an eligible investor any or all of the Cayman Fund Shares held by it in the circumstances as described in the Cayman Fund Memorandum. The Directors may at any time, in their sole discretion, compulsorily redeem or require the transfer of any or all Shares for any or no reason whatsoever.

Mirror Voting

In any action taken by the Delaware Master Fund requiring the vote of its shareholders, including the Cayman Fund, the Cayman Fund will "mirror vote" the Delaware Master Fund Shares it holds in accordance with the requirements

of Section 12(d)(1)(E) of the 1940 Act (i.e., the Delaware Master Fund Shares shall be voted in the same proportion for or against with respect to the matter being voted on as the proportions in which all other shareholders of the Delaware Master Fund vote their shares for or against in the Master Fund). Such "mirror voting" will effectively remove the Cayman Fund's ability to block or approve proposed corporate actions of the Delaware Master Fund, even if the Cayman Fund were to hold a majority of its shares. If a corporate action is approved by the shareholders of the Delaware Master Fund that is adverse to the Cayman Fund's interests, the Cayman Fund may not achieve its investment objective and/or may suffer losses and incur opportunity costs, which may adversely affect the Fund and its investment in the Cayman Fund.

THE DELAWARE MASTER FUND

The Delaware Master Fund was organized as a Delaware statutory trust on September 6, 2019 and is registered under the 1940 Act as a non-diversified, closed-end management investment company. The Delaware Master Fund is a specialized investment vehicle that combines many of the features of an investment fund not registered under the 1940 Act, often referred to as a "private investment fund", with those of a registered closed-end investment company. Its registered office is located at 128 S. Tryon Street, Suite 1600, Charlotte, NC, United States 28202. On or around November 10, 2022, the Delaware Master Fund changed its name from "Conversus StepStone Private Markets" to "StepStone Private Markets".

The board of trustees of the Delaware Master Fund may determine to establish further classes of the Delaware Master Fund. Further classes of the Delaware Master Fund may have characteristics that are the same as, similar to or different from the existing classes of the Delaware Master Fund, including without limitation as to currency, fees, dealing frequency, accumulation and distributions, investment terms, investor eligibility, and investment objectives, policies, and restrictions involving a materially different or greater risk profile or materially different or greater volatility.

The base currency of the Delaware Master Fund is the U.S. dollar.

All information provided herein regarding the Delaware Master Fund, the StepStone Managers, and each other Underlying Fund Party related to the Delaware Master Fund is based on information provided by the StepStone Managers and has not been independently verified by the Fund, the Trustee, the Manager or their affiliates. The descriptions of the Delaware Master Fund, the StepStone Managers, and each other Underlying Fund Party related to the Delaware Master Fund are qualified by the more detailed descriptions set forth in the Cayman Fund Memorandum.

The Fund does not intend to update this Offering Memorandum to reflect supplements or amendments made to the Cayman Fund Memorandum following the date hereof and the information reflected in this Offering Memorandum may be superceded by subsequent supplements or amendments to the Cayman Fund Memorandum. Investors are advised to review the current version of the Cayman Fund Memorandum prior to making an investment decision with respect to securities of the Fund.

Delaware Master Fund Shares

The Cayman Fund is expected to invest substantially all of the funds received from the issuance of Cayman Fund Shares in Class I shares of the Delaware Master Fund, being the Delaware Master Fund Shares.

The StepStone Investment Manager intends to recommend to the Board of Trustees that the Delaware Master Fund make distributions on at least a semi-annual basis (the date of the first such distribution, the **"Distribution Commencement Date"**). The Delaware Master Fund will, at a minimum, make distributions annually in amounts that represent substantially all of the net investment income and net capital gains, if any, earned each year.

Pursuant to the dividend reinvestment plan established by the Delaware Master Fund, all income, dividends, and/or capital gains distributions arising in respect of the Delaware Master Fund Shares in which accumulating shares of the Cayman Fund are invested will be reinvested in additional Delaware Master Fund Shares. Delaware Master Fund Shares will be issued at their net asset value determined on the next valuation date following the ex-dividend date (the last date of a dividend period on which an investor can purchase Delaware Master Fund Shares and still be entitled to receive the dividend). There is no sales load or other charge for reinvestment. The Delaware Master Fund may terminate the dividend reinvestment plan at any time. Any expenses of the dividend reinvestment plan will be borne

by the Delaware Master Fund. The reinvestment of dividends and distributions pursuant to the dividend reinvestment plan will increase the net assets on which the management fee is payable.

THE LUXEMBOURG FUND

The Luxembourg Fund is a compartment of StepStone (Luxembourg) SCA SICAV-RAIF (the **"Luxembourg Company"**), an investment company with variable capital – reserved alternative investment fund (*société d'investissement à capital variable – fonds d'investissement alternative réservé*, SICAV-FIAR) governed under the Luxembourg act of 23 July 2016 on reserved alternative investment funds, the Luxembourg act of 10 August 1915 on commercial companies, its articles of incorporation and its confidential offering memorandum. The registered office of the Luxembourg Company is 10 rue du Château d'Eau, L-3364 Leudelange, Grand Duchy of Luxembourg.

The Luxembourg Company has adopted the form of a corporate partnership limited by shares (*société en commandite par actions*) and was established on May 12, 2022. Its articles of incorporation are in the process of being published in *Recueil Electronique des Sociétés et Associations*, the official gazette of Luxembourg. The Luxembourg Company is registered with the *Registre du Commerce et des Sociétés Luxembourg*, the Luxembourg trade and companies register.

The Luxembourg Company was incorporated with an initial capital of US$40,000. Under the Luxembourg act of 23 July 2016 on reserved alternative investment funds, the share capital increased by the issue premium (if any) of the Luxembourg Company must reach EUR1,250,000 (or the USD equivalent) within a period of twelve months following the incorporation of the Luxembourg Company (and may not be less than this amount thereafter), which threshold has been met as at the date hereof. To the extent that the share capital of the Luxembourg Company falls below EUR1,250,000 (or the USD equivalent) after such time, the Luxembourg Company shall be terminated in accordance with its articles of incorporation.

The following contracts, not being contracts in the ordinary course of business, have been entered into by the Luxembourg Fund and are or may be material.

- The AIFM agreement with the Luxembourg AIFM. See "Management and Administration of the Underlying Funds – Luxembourg AIFM".

- The portfolio management agreement with the StepStone Investment Manager. See "Management and Administration of the Underlying Funds – StepStone Investment Manager".

- The advisory agreement with the StepStone Investment Advisor. See "Management and Administration of the Underlying Funds – StepStone Investment Advisor".

- The administration agreement with the Luxembourg Administrator. See "Management and Administration of the Underlying Funds – Luxembourg Fund Administrator".

- The depositary agreement with the Luxembourg Depositary. See "Management and Administration of the Underlying Funds – Luxembourg Fund Depositary".

All of the agreements listed above may be amended from time to time by mutual consent of the parties thereto. The Luxembourg Fund has the power to engage service providers and to change the service providers of the Luxembourg Fund or the agreements with those service providers from time to time without notice to investors.

All information provided herein regarding the Luxembourg Fund, the StepStone Managers, and each other Underlying Fund Party related to the Luxembourg Fund is based on information provided by the StepStone Managers and has not been independently verified by the Fund, the Trustee, the Manager or their affiliates. The descriptions of the Luxembourg Fund, the StepStone Managers, and each other Underlying Fund Party related to the Luxembourg Fund are qualified by the more detailed descriptions set forth in the Luxembourg Fund Memorandum. The Fund does not intend to update this Offering Memorandum to reflect supplements or amendments made to the Luxembourg Fund Memorandum following the date hereof and the information reflected in this Offering Memorandum may be superceded by subsequent supplements or amendments to the

Luxembourg Fund Memorandum. Investors are advised to review the current version of the Luxembourg Fund Memorandum prior to making an investment decision with respect to securities of the Fund.

Management

The Luxembourg Company is comprised of: (i) an unlimited shareholder, which is responsible for the management of the Luxembourg Company and is jointly and severally liable for all liabilities which cannot be met from the assets of the Luxembourg Company; and (ii) one or more Limited Shareholders (*actionnaires commanditaires*) whose liability is limited to the amount of their investment in the Luxembourg Company. StepStone (Luxembourg) GP S.à r.l. (the **"Luxembourg General Partner"**) is the sole unlimited shareholder of the Luxembourg Company. See "Management and Administration of the Underlying Funds".

Share Capital and Rights

The Luxembourg Company has an umbrella structure consisting of one or more compartments, whose assets are invested in accordance with the investment objective and policy applicable to such compartment. Each compartment has its own funding, investment policy, capital gains, expenses and losses, distribution policy and may have other specific features. The rights of the shareholders and creditors of a compartment are limited to the assets of that compartment. The assets of a compartment are exclusively dedicated to the satisfaction of the rights of the shareholders relating to that compartment and the rights of those creditors. For the purpose of the relations as between investors, each compartment is treated as a separate entity. Each compartment operates independently, each portfolio of assets being invested for the exclusive benefit of such compartment. Acquiring an ordinary share relating to one particular compartment does not give the relevant shareholder any rights with respect to any other compartment. The Luxembourg Fund is a compartment of the Luxembourg Company.

Each share of the Luxembourg Company is entitled to one vote at a general meeting, excluding the class of shares in which the Fund invests. The Luxembourg Fund Shares in which the Fund intends to invest are non-voting shares of the Luxembourg Fund. Shares shall have no pre-emptive subscription rights. No resolution of the general meeting that affects the interests of the Luxembourg Company vis-à-vis third parties or amends the articles of incorporation of the Luxembourg Company may be taken without the affirmative vote of the Luxembourg General Partner. Shares may be issued in fractions. Such fractional shares will not be entitled to vote (except where their number is such that they represent a whole share in which case they shall confer a voting right) but will be entitled to a participation in the net results and in the proceeds of liquidation attributable to the relevant class on a pro rata basis. The Luxembourg General Partner shall hold one non-participating management share of no par value in the Luxembourg Fund.

The capital of the Luxembourg Company is represented by fully paid shares with no par value and will be represented by different classes within each compartment. Shares are issued and will remain in registered form only (*actions nominatives*). Shares are not represented by certificates.

Investment in the Luxembourg Fund is currently available through subscription for classes of ordinary shares: Class A (USD), Class A (CHF), Class A (EUR), Class A (GBP), Class D (GBP), Class E (USD), Class F (USD), Class G (USD), and Class H (USD). The performance of the different classes will vary from each other depending on whether they are accumulating or distributing. The Luxembourg General Partner may in its discretion from time to time determine to establish further classes. Future classes may have characteristics which are the same as, similar to or different from the existing classes, including without limitation as to currency, fees (including sales fees), dealing frequency, accumulation and distributions, investment terms, investor eligibility and investment objectives, policies and restrictions involving a materially different or greater risk profile or materially different or greater volatility.

Limited shareholders have the right to require the Luxembourg Fund to redeem its shares only in limited circumstances. No public market for Luxembourg Fund Shares exists, and none is expected to develop in the future. Consequently, securityholders of the Luxembourg Fund may not be able to liquidate their investment other than as a result of repurchases of shares by the Luxembourg Fund. See "Repurchase Programs of the Underlying Funds – Luxembourg Fund".

The Luxembourg General Partner generally will not consent to a transfer of shares of the Luxembourg Fund by a limited shareholder except in certain circumstances as described in the Luxembourg Fund Memorandum.

Accumulation and Distribution Policy

Income and capital gains arising in respect of accumulating shares will normally be accumulated and reinvested and the Luxembourg Fund will not ordinarily, but may at the Luxembourg General Partner's absolute discretion, make distributions by way of dividend or otherwise. However, if dividends are declared, such dividends may be paid out of accumulated net income and also out of accumulated realized and unrealized capital gains less accumulated realized and unrealized losses.

Subject to the Luxembourg law, dividends may be declared, in the sole discretion of the Luxembourg General Partner, including in circumstances where it is deemed appropriate to reduce the size of the Luxembourg Fund to a level believed by the Luxembourg General Partner to be suitable for pursuing the Luxembourg Fund's investment objective. No limited shareholder consent will be required in order to effect such a distribution.

No later than 18 months after the First Subscription Dealing Day, being October 31, 2022**,** it is expected that the Luxembourg Fund will make distributions annually in respect of the distributing shares such that limited shareholders of the distributing shares will receive, on at least an annual basis, amounts that represent substantially all of the net investment income, if any, arising in respect of the distributing shares.

It is likely that many of the Private Market Assets in whose securities the Luxembourg Fund has invested will not pay any dividends, and this, together with the Luxembourg Fund's expenses, means that there can be no assurance that any dividends will be paid.

Winding Up

Upon the commencement of the dissolution of the Luxembourg Fund, the liquidator shall promptly wind up the affairs of, liquidate and terminate the Luxembourg Fund. Distributions to the shareholders in the liquidation may be made in cash or in kind, or partly in cash and partly in kind, as determined by the liquidator, provided the relevant shareholder agrees on receiving a distribution in kind. The net income or losses of the Luxembourg Fund during the period of dissolution and liquidation shall be allocated among the shareholders.

Variation of Rights

The consent of each limited shareholder is required if it would be affected by amendments that would: (i) impose any obligation to make any further payment to the Luxembourg Fund beyond its subscription; and (ii) affect the rights and interests of the limited shareholder adversely and materially, including any change in relation to the limited liability of a limited shareholder.

Certain types of amendments may be adopted by the Luxembourg General Partner without the consent of limited shareholders, including amendments to comply with legal, regulatory or tax requirements; amendments of an administrative nature and which do not in any material manner increase the authority of the Luxembourg General Partner or adversely affect the rights of the limited shareholders, amendments to replicate operational constraints, amendments for the sake of clarity without materially amending the content of the relevant provision, or correction of any printing, typographical or clerical error or omission and make other non-material changes that do not have an adverse effect on the rights and obligations of limited shareholders taken as a whole.

Amendments of the amendment provisions require the consent of limited shareholders of the Luxembourg Fund holding at least 75% of the shares and adopted in accordance with its articles of incorporation and the applicable laws and regulations of Luxembourg.

Any other amendment may be adopted by the Luxembourg General Partner subject to a resolution of the limited shareholders of the Luxembourg Fund holding a simple majority of shares and adopted in accordance with its articles of incorporation and the applicable laws and regulations of Luxembourg. All amendments will be communicated to the investors.

Meetings of Shareholders

The annual general meeting of the Luxembourg Company will be held each year in Luxembourg at the date and time decided by the Luxembourg General Partner no later than the end of the sixth month following the end of the

accounting year. In addition to the annual general meeting, other general meetings may be held at such place and time as may be specified in the respective convening notices of the general meeting. The Luxembourg General Partner or limited shareholders representing at least ten per cent (10%) of the capital of the Luxembourg Company or, as the case may be, of the relevant compartment, may convene other meetings of shareholders or other general meetings in addition to annual general meetings. Limited shareholders representing at least ten per cent (10%) of the capital of the Luxembourg Company may require the entry of one or more items on the agenda of any general meeting; provided that such requirement is communicated to the Luxembourg Company at least five (5) days before the relevant general meeting.

Unless otherwise stated, general meetings for a specific compartment (such as the Luxembourg Fund) or class for matters which solely concern such compartment or class may be convened and held for matters that solely concern such compartment or class; provided that, for the purposes of certain provisions, limited shareholders representing at least ten per cent (10%) of the capital of the relevant compartment may require the entry of one or more items on the agenda.

Any limited shareholder may act at a general meeting by appointing another person, who does not need to be a limited shareholder, as its proxy in writing whether in original or by email to which an electronic signature (which is valid under Luxembourg law) is affixed.

Transfers, Redemption of Shares, and Repurchase Program

The Luxembourg General Partner may at any time, in its sole discretion, compulsorily redeem or require the transfer of any or all shares for any or no reason whatsoever, including where, *inter alia,* the Luxembourg General Partner determines that ownership of shares by a limited shareholder or other person is likely to cause the Luxembourg Company to be in violation of, require registration or any shares under, or subject the Luxembourg Company, the Luxembourg General Partner, the Luxembourg AIFM, or the StepStone Managers to additional registration or regulation under the securities, commodities, or other laws of the United Sates or any other relevant jurisdiction, or the continued ownership of shares by a limited shareholder may be harmful or damaging to the business or reputation of the Luxembourg Company, the Luxembourg General Partner, the Luxembourg AIFM, the StepStone Managers, or any of their respective affiliates.

INVESTMENT OBJECTIVE AND STRATEGIES OF THE UNDERLYING FUNDS

Investment Objective of the Cayman Fund and Delaware Master Fund

The investment objective of the Cayman Fund, which invests substantially all of its capital in the Delaware Master Fund, and the Delaware Master Fund is to invest in a broad cross section of private market assets that, over time, will: (a) achieve long-term capital appreciation; and (b) offer an investment alternative for investors seeking to allocate a portion of their long-term portfolios to private markets through a single investment that provides substantial diversification and access to both investment funds and co-investments.

As at the date hereof, substantially all of the Fund's portfolio holdings with respect to Cayman Fund Shares is comprised of non-distributing shares (i.e., accumulating shares) and the Fund intends that any future investments in the Cayman Fund are in non-distributing shares (i.e., accumulating shares). Notwithstanding the foregoing, the Fund may, at any time and from time to time, invest in additional or other classes of shares of the Cayman Fund, in the discretion of the Manager.

The Cayman Fund seeks to achieve its investment objective through investing its assets (save for subscription monies awaiting contribution to the Delaware Master Fund, distributions from the Delaware Master Fund awaiting distribution to shareholders, and amounts pending expenditure for fees and expenses) in the Delaware Master Fund.

The Delaware Master Fund invests and/or makes capital commitments of at least 80% of its assets in primary investments and/or secondary investments in private funds managed by third party managers and direct investments in the equity and/or debt of operating companies, projects, or properties, typically through co-investing alongside third party managers (collectively, **"Private Market Assets"**).

The Delaware Master Fund will seek to achieve its investment objective by pursuing the investment policy and investment strategies of the Delaware Master Fund.

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

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

Investment Objective of the Luxembourg Fund

The investment objective of the Luxembourg Fund is to invest, directly and indirectly, in a broad cross section of private market assets that will enable it to, over time: (i) achieve long-term capital appreciation; and (ii) offer an investment alternative for investors seeking to allocate a portion of their long-term portfolios to private markets through a single investment that provides substantial diversification and access to historically top-tier managers. The Luxembourg Fund intends to invest and/or make capital commitments of at least 80% of its assets in Private Market Assets. The Fund intends that any investments in the Luxembourg Fund shall be in non-distributing shares (i.e., accumulating shares). Notwithstanding the foregoing, the Fund may, at any time and from time to time, invest in additional or other classes of shares of the Luxembourg Fund, in the discretion of the Manager.

The Luxembourg Fund will seek to achieve its investment objective by pursuing the investment policy and investment strategies of the Luxembourg Fund.

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

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

The Fund does not intend to update this Offering Memorandum to reflect supplements or amendments made to the Cayman Fund Memorandum and/or the Luxembourg Fund Memorandum following the date hereof and the information reflected in this Offering Memorandum may be superceded by subsequent supplements or amendments to the Cayman Fund Memorandum and/or the Luxembourg Fund Memorandum. Investors are advised to review the current version of each of the Cayman Fund Memorandum and the Luxembourg Fund Memorandum prior to making an investment decision with respect to securities of the Fund.

Investment Strategies

The principal elements of the StepStone Investment Manager's and StepStone Investment Advisor's investment strategy include: (i) allocating the assets of the Delaware Master Fund or Luxembourg Fund, as applicable, among the private market asset classes of private equity, real assets, and private debt; (ii) securing access to attractive direct investments in the equity and/or debt of operating companies, projects, or properties, typically through co-investing alongside third party managers, and secondary investments in private funds managed by third party managers that the StepStone Investment Manager and StepStone Investment Advisor believe offer attractive value across the private market asset classes; (iii) seeking to manage the applicable Underlying Fund's investment level and liquidity using a commitment strategy which will balance total returns with reoccurring distributions and liquidity targets; and (iv) managing risk through ongoing monitoring of the applicable Underlying Fund's portfolio and active portfolio construction.

Asset Allocation

The StepStone Investment Manager and StepStone Investment Advisor employ an asset allocation strategy that seeks to benefit from the diversification of the Delaware Master Fund's and Luxembourg Fund's investments across private investment strategies, geographic markets, and lifecycles.

Access

The Delaware Master Fund (through the Cayman Fund) and the Luxembourg Fund provide their investors with access to Private Market Assets and underlying strategies that are generally unavailable to the investing public due to resource requirements and high investment minimums.

Commitment Strategy

The StepStone Investment Manager and StepStone Investment Advisor plan to manage the Delaware Master Fund's and Luxembourg Fund's commitment strategy to reduce the amount of uninvested cash (or "cash drag") associated with the underlying investments. In the majority of private investment vehicles, commitments are made to the fund and the investments are completed over a three to six-year investment period, depending on the strategy. As a result, a significant portion of the committed capital remains uninvested, in the form of unfunded commitments.

In addition, primary investment funds typically experience a "J-Curve" — the tendency to deliver negative returns and cash flows in the early years (due to the fund's investment-related expenses and fees) and to deliver positive returns and positive cash flows later in the fund's life as its portfolio companies mature and are sold. In order to alleviate this dynamic during the early years, each of the Delaware Master Fund and Luxembourg Fund intends to rely heavily on purchases of secondary investment funds, where all or a substantial, portion of the capital has already been invested, and co-investments where the capital is largely deployed at the time of commitment. The Delaware Master Fund and Luxembourg Fund will also invest in seasoned primary investment funds ("seasoned primaries"), a sub-category of primary investment funds made after the primary has already invested a certain percentage of its capital commitments. As seasoned primaries are made later in a fund's lifecycle than typical primaries, these investments, like secondaries, may receive earlier distributions, and the investment returns from these investments may exhibit to a lesser degree the delayed cash flow and return "J-curve" performance associated with primary investments. In addition, seasoned primaries may enable a fund to deploy capital more readily with less blind pool risk than investments in typical primaries. Lastly, over time, each of the Delaware Master Fund and Luxembourg Fund intends to over-commit to primary investment funds, given this capital is not immediately deployed.

The commitment strategy will aim to keep the Delaware Master Fund and Luxembourg Fund substantially invested and to minimize cash drag where possible by making commitments based on anticipated future distributions from investments. The commitment strategy will also take other anticipated cash flows into account, such as those relating to new subscriptions, the tender of shares by shareholders of the applicable Underlying Fund, and distributions to shareholders of the applicable Underlying Fund. To forecast portfolio cash flows, the StepStone Investment Manager and StepStone Investment Advisor will utilize a proprietary model that incorporates historical data, actual portfolio observations, insights, and forecasts by the StepStone Investment Manager and StepStone Investment Advisor.

Risk Management

The long-term nature of private market investments requires a commitment to ongoing risk management. The StepStone Investment Manager and StepStone Investment Advisor seek to monitor the performance of Private Market Assets and developments at the individual portfolio companies that are material positions held by the Delaware Master Fund or Luxembourg Fund. By tracking commitments, capital calls, distributions, valuations, and other pertinent details, the StepStone Investment Manager and StepStone Investment Advisor seek to use a range of techniques to reduce the risks associated with the commitment strategy. These techniques may include, without limitation:

- Diversifying commitments across Private Market Assets at different parts of fund lifecycles through the use of primary investment funds, secondary investment funds, and co-investments;

- Actively managing cash and liquid assets;

- Modelling and actively monitoring cash flows to avoid cash drag and maintain maximum appropriate levels of commitment; and

- Seeking to establish credit lines to provide liquidity to satisfy tender requests, consistent with the limitations and requirements of the 1940 Act or applicable Luxembourg laws, and regulations, as applicable.

To enhance the applicable Underlying Fund's liquidity, particularly in times of possible net outflows through the tender of shares by shareholders of the applicable Underlying Fund, the StepStone Investment Manager and StepStone Investment Advisor may from time to time determine to sell certain of the applicable Underlying Fund's assets. In implementing the applicable Underlying Fund's liquidity management program, so as to minimize cash drag while providing the necessary liquidity to support the applicable Underlying Fund's private markets investment strategies and potential tender of shares, the applicable Underlying Fund may invest a portion of its assets in securities and vehicles that are intended to provide an investment return while offering better liquidity than private markets investments. The liquid assets may include both fixed income and equities as well as public and private vehicles that derive their investment returns from fixed income and equity securities.

Investment Policy

The investment policy of the Delaware Master Fund and Luxembourg Fund includes the investment policies of the StepStone Investment Advisor and StepStone Investment Manager with respect to certain of the following, all as more particularly set out in the Cayman Fund Memorandum and Luxembourg Fund Memorandum, as applicable:

- **Private Equity Asset Class:** Private equity is a common term for investments that are typically made in non-public companies through bespoke, privately negotiated transactions. Private equity investments may be structured using a range of financial instruments, including common and preferred equity, subordinated debt and warrants, or other instruments, depending on the strategy of the investor and the financing requirements of the company. The Delaware Master Fund and Luxembourg Fund may invest in all segments of private equity on a global basis.

- **Private Equity Financing Stages:** In private equity, the term "financing stage" is used to describe investments (or funds that invest) in companies at a certain stage of development. The different financing stages have distinct risk, return, and correlation characteristics and play different roles within a diversified private equity portfolio. Broadly speaking, private equity investments can be broken down into three financing stages: buyout, venture capital, and growth equity. These categories may be further subdivided based on the investment strategies that are employed. The Delaware Master Fund and Luxembourg Fund may make private equity investments across all financing stages and investment strategies.

- **Private Debt Asset Class:** Private debt is a common term for loans and similar investments typically made in private companies that are generally negotiated directly with the borrower. Private debt investments may be structured using a range of financial instruments, including but not limited to, first and second lien senior secured loans, unitranche debt, unsecured debt, and structurally subordinated instruments. From time to time these investments might include equity features such as warrants, options, common stock or preferred stock, depending on the strategy of the investor and the financing requirements of the company or asset. The Delaware Master Fund's and Luxembourg Fund's private debt investments may be rated below investment grade by rating agencies or would be rated below investment grade if they were rated. Below investment grade securities have predominantly speculative characteristics and may carry a greater risk with respect to a borrower's capacity to pay interest and repay principal. The Delaware Master Fund and Luxembourg Fund may invest in all forms of private debt on a global basis.

- **Private Debt Instruments:** The Delaware Master Fund and Luxembourg Fund may invest in private debt across all types of instruments and asset classes. First and second lien senior secured loans are situated at the top of the capital structure and typically have the first claim on the assets and cash flows of a company. Unsecured debt, including private high yield, structurally subordinated instruments, and some forms of public debt, generally rank junior to secured debt on the capital structure, similar to equity. Due to this priority of cash flows, an investment's risk increases as it moves further down the capital structure. Investors are usually compensated for this risk associated with junior status in the form of higher expected returns.

Loans to private companies can range in credit quality depending on security-specific factors, including total leverage, amount of leverage senior to the security in question, variability in the issuer's cash flows, the size of the issuer, the quality of assets securing debt, and the degree to which such assets cover the subject company's debt obligations. Private debt will include direct lending to borrowers, alternative lending (such as trade finance, receivable transfer, life settlement, consumer lending, etc.) and leveraged loans. The Delaware Master Fund and Luxembourg Fund may invest in the debt securities of small or middle-market portfolio companies. Additionally, the Delaware Master Fund and Luxembourg Fund may also invest in distressed debt (non-control and distressed for control), turnarounds, and non-performing loans that may be classified as special situations. Distressed debt and turnarounds represent opportunities where the debt or equity of the company is trading or otherwise available at a level significantly below the expected value of the assets if the company were to undertake a balance sheet restructuring or overall improvement to operations. The value drivers and cash flow characteristics of distressed debt investments are frequently distinct from those of other private debt and private equity investments, complementing the other private equity and private debt components of a portfolio. Each of the Delaware Master Fund and the Luxembourg Fund expects to access the private debt asset class, other than distressed debt and leveraged loans, principally through primary investments in private funds.

- **Real Assets Asset Class:** This asset class includes infrastructure, real estate, energy, agriculture, and/or other natural resources investments. The common thread across the sub-strategies is a component of current yield and an expected insulation of the underlying asset's appreciation against the effects of inflation. The mix of current yield and growth across the underlying assets will vary depending on the specific asset class and stage of development of the underlying assets. Each of the Delaware Master Fund and Luxembourg Fund intends to invest in infrastructure / real assets on a global basis.

- **Infrastructure:** Infrastructure opportunities arise across multiple geographic regions, including North America, Australasia, Europe, and Latin America. Infrastructure assets may include, among other asset types, regulated assets (such as electricity generation, transmission and distribution facilities, gas transportation and distribution systems, water distribution, and waste water collection and processing facilities), transportation assets (such as toll roads, airports, seaports, railway lines, intermodal facilities), renewable power generation (wind, solar and hydro power) and communications assets (including broadcast and wireless towers, fibre, data centres, distributed network systems and satellite networks).

- **Real Estate:** Private real estate is a common term for unregistered real estate investments made through privately negotiated transactions. Private real estate investments are typically equity investments in the underlying real estate property, but in some cases may also involve the debt/mortgages supporting the properties. Private real estate will generally include, without limitation, multifamily, retail, office, hospitality, data centres, senior living, and industrial assets. The Delaware Master Fund and Luxembourg Fund will generally employ a multi-strategy approach in an attempt to diversify the risk-reward profiles and the underlying types of real estate in which it invests within the strategies as described in the Cayman Fund Memorandum and the Luxembourg Fund Memorandum, as applicable. Since each real estate strategy may perform differently throughout the overall real estate and economic cycle, the Delaware Master Fund and Luxembourg Fund will seek to invest in a diversified pool of assets that include multiple strategies in order to have lower volatility than targeting a single investment strategy. The Luxembourg Fund intends to invest in primaries that focus on the value add strategy and access the core and core plus strategy through co-investments and secondaries.

- **Energy:** Energy related assets consist of investments in the oilfield service and equipment manufacturing, exploration and production, technology, pipelines, and storage sectors. Energy investments will focus on the removal of the fuel from the earth, transportation of the resource to the refinery or storage facility, the storage of the resources until they are distributed to a third party, and the servicers that support each stage outlined above. Energy investments will generally focus on a specific level of development for the underlying assets.

- **Agriculture and Other Natural Resources:** Agriculture consists of direct investments in rural land, along with crop and livestock assets that produce food, fibre, and energy. Agriculture investments focus on the productive capacity of the land base, and returns are based on the biological growth of crops and livestock, as well as appreciation of land and related assets. Agriculture may also include forestry investments,

including tree farms, and managed natural forests. Forestry investments provide revenue generation from multiple sources, including harvesting, leasing, and usage fees. This category also includes other natural resources opportunities, including industries such as steel and iron ore production, base metal production, paper products, chemicals, building materials, coal, alternative energy sources, environmental services, and industrial and precious metals.

Types of Investment Structures

The Delaware Master Fund and Luxembourg Fund invest, directly and indirectly, in private equity, real assets, and private debt through the various structures described below:

- **Primary Investment Funds:** Primary investment funds, or "primaries", are investments in newly established private market funds that have not yet begun operation. Primary investments are made during an initial fundraising period in the form of capital commitments, which are then called down by the fund and utilised to finance its investments in portfolio companies during a predefined period. A private markets fund's net asset value will typically exhibit a "J-Curve", undergoing a decline in the early portion of the fund's lifecycle as investment-related expenses and fees accrue prior to the realisation of investment gains from portfolio investments, with the trend typically reversing in the later portion of the fund's lifecycle as portfolio investments are sold and gains from investments are realized and distributed. There can be no assurance that any or all primary investments made by the Delaware Master Fund and the Luxembourg Fund will exhibit this pattern of investment returns, and realization of later gains is dependent upon the performance and disposition of each primary investment fund's portfolio investments. Private equity and real asset primary investment funds typically range in duration from ten to twelve years, including extensions, while private debt primary investment funds typically range in duration from eight to ten years. Underlying investments in portfolio investments generally have a three to six year range of duration with potentially shorter periods for private debt or longer for infrastructure investments. Primary investment funds are generally closed-end funds and only accept new investments during a finite period. Typically, investment fund managers will not launch new funds more frequently than every two to four years. Market leaders generally offer multiple primary investment funds each year, but they may not offer funds within a given geography or that pursue a certain strategy in any particular year. Accordingly, many funds managed by top-tier private market firms will be unavailable for a primary investment at any given time.

- **Secondary Investment Funds:** Secondary investment funds, or "secondaries", typically refer to investments in existing private market funds through the acquisition of an existing interest in a private markets fund by one investor from another in a negotiated transaction. In so doing, the buyer will agree to take on future funding obligations in exchange for future returns and distributions. Secondaries include the growing general partner led secondary market, which has evolved toward strip sales and continuation vehicles with general partners structuring a vehicle that allows for continued participation in the growth of the remaining assets beyond a fund's traditional exit time frame. Secondaries may also include newly established private markets funds that are fully funded at the time of a fund's acquisition. Secondary investment funds may be acquired at a discount to the primary investment fund's net asset value. As a result, secondary investment funds acquired at a discount may result in unrealised gains at the time the Delaware Master Fund's or Luxembourg Fund's net asset value is calculated. Since secondary investment funds are generally made when a primary investment fund is three to seven years into its investment period and has deployed a significant portion of its capital into portfolio companies, these investments are viewed as more mature. Investments in secondaries may not exhibit the initial decline in net asset value associated with primaries, and may reduce the impact of the "J-Curve" associated with private markets investing. However, there can be no assurance that any or all secondaries made by the Delaware Master Fund and the Luxembourg Fund will exhibit this pattern of investment returns, and realization of later gains is dependent upon the performance of each investment fund's portfolio investments. The market for purchasing investment funds on the secondary market may be very limited and competitive, and the strategies and investment funds to which the Delaware Master Fund and the Luxembourg Fund wish to allocate capital may not be available for secondaries at any given time. Purchases of investment funds on the secondary market may be heavily negotiated and may create additional transaction costs for the Delaware Master Fund and the Luxembourg Fund. Secondaries may include various structures by which the Delaware Master Fund and the Luxembourg Fund gain exposure to the private markets. The Delaware Master Fund and the Luxembourg Fund may purchase direct investments in an

existing operating company, project or property from another investor in a negotiated transaction. The Delaware Master Fund and the Luxembourg Fund may invest in the equity or debt of structured transactions such as collateralised fund obligations or similar investment vehicles (**CFOs**) that own existing funds and direct investments. The Delaware Master Fund and the Luxembourg Fund may also invest in open-end or closed-end funds and similar investment vehicles that hold private debt, which may be evergreen funds with existing assets at the time of investment.

- **Co-Investments:** Co-investments involve the Delaware Master Fund and the Luxembourg Fund directly acquiring an interest in an operating company, project or property generally alongside an investment by a third party manager that leads the transaction. Co-investments are generally structured such that the lead and co-investors collectively hold a controlling interest of the operating company, project or property. Co-investments can include investments in a stream of cash flows such as tax receivables. Capital committed to a co-investment is typically invested immediately, mitigating J-Curve and creating a more predictable cash flow dynamic, but may also involve a commitment to fund additional capital under certain circumstances.

Geographic Regions

Private Market Assets may be domiciled in the United States or outside the United States, though it is intended that the Delaware Master Fund and the Luxembourg Fund will principally invest in U.S.-domiciled investments. The StepStone Managers intend for the Delaware Master Fund and the Luxembourg Fund to have limited exposure to emerging market countries.

Investment Program: Investment Selection and Due Diligence

Investment Selection

The StepStone Managers seek to invest the Underlying Funds' capital allocated to each segment in the highest quality investments available. As available investment opportunities are analyzed, investment professionals seek to evaluate them in relation to historical benchmarks and peer analysis, current information from the StepStone Managers' private market investments, and against each other.

General Due Diligence

The StepStone Managers and their investment personnel use a range of resources to identify and source the availability of promising Private Market Assets. Their investment approach is based on the extensive research conducted by their research professionals. Their research professionals are organized into sector-focused teams, which allows the StepStone Managers to develop a deep perspective on the different sub-sectors in the private markets.

The StepStone Managers' research professionals assess the relative attractiveness of different geographies and strategies for private market investments. This allows the StepStone Managers to identify the areas that they believe will outperform over the next three to five years, the typical investing cycle of a Private Market Asset. Shorter-term opportunistic allocations will also be utilized to seek to capitalize on near-term market trends. Examples of factors that are considered include the supply of capital available for investments (based on fundraising) compared to the likely supply of investment opportunities; projected growth rates; availability of leverage; long-term industry and geographic-specific trends; regulatory and political conditions; and demographic and technological trends.

Each prospective investment is evaluated using the StepStone Managers' preliminary due diligence process, which includes review by the StepStone Managers' investment committee all as more particularly described in the Cayman Fund Memorandum and the Luxembourg Fund Memorandum. After preliminary due diligence is completed, the sector team works closely with the investment committee to ensure that the opportunity fits the strategy and meets its investment objectives. The investment committee also provides valuable feedback on the assets, the merits and the risks/opportunities of each transaction. The StepStone Managers finalize their diligence process by interviewing the general partner, placing third party reference calls, reviewing fund-level legal documents, and performing sensitivity and scenario analyses. Once the final diligence items have been performed, the StepStone Managers will make an investment decision. Different factors may be reviewed or evaluated and difference processes followed depending on the nature of the investment, all as more particularly described in the Cayman Fund Memorandum and the Luxembourg Fund Memorandum.

There can be no assurance that the Delaware Master Fund's and the Luxembourg Fund's investment program will be successful, that the objectives of the Delaware Master Fund and the Luxembourg Fund with respect to liquidity management will be achieved, or that the Delaware Master Fund's and the Luxembourg Fund's portfolio design and risk management strategies will be successful. Prospective investors should refer to the discussion of the risks associated with the investment strategy and structure of the Delaware Master Fund as set out in the Cayman Fund Memorandum and the investment strategy and structure of the Luxembourg Fund as set out in the Luxembourg Fund Memorandum.

Impact Investing and Integration of ESG Risks

Impact Investing

Impact investing covers a wide spectrum of investments in companies focused on positive, measurable improvements across a range of social and environmental metrics. Investors in such companies seek clarity around the impact goal and then measure objective data to gauge the results while earning a competitive financial return that is often termed the "double bottom line". Impact investing goes further than screening for investments associated with undesirable consequences and seeks to create desirable impact while maintaining financial discipline.

The StepStone Managers are focused on strategies that deliver impact but also competitive risk-adjusted returns. The StepStone Managers believe that impact investing requires specialized domain expertise to effectively execute on the dual mandate. The Delaware Master Fund's and the Luxembourg Fund's strategy will include impact investments through primaries, secondaries, and co-investments across private equity, real assets, and private debt.

Integration of ESG Risks

In managing the investments of the Delaware Master Fund and the Luxembourg Fund, the StepStone Investment Manager takes account of sustainability risks arising and the potential financial impact of such risks on the return of an investment. In assessing the investments which it recommends to the StepStone Investment Manager as part of its investment advisory services, the StepStone Investment Advisor also takes account of sustainability risks arising and the potential financial impact of such risks on the return of an investment. A sustainability risk is an environmental, social, or governance (**"ESG"**) event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment (sustainability risks are referred to in this document as "**ESG Risks"**). The StepStone Managers believe that consideration of ESG Risks as part of their respective investment decision making/investment advisory and due diligence processes is a necessary aspect of evaluating the risk associated with the relevant investment and, accordingly, the return to the Delaware Master Fund and the Luxembourg Fund. By taking ESG Risks into consideration during the investment decision making/investment advisory and due diligence processes, the intention of the StepStone Managers is to manage such ESG Risks in a way that ESG Risks do not have a material impact on the performance of the Delaware Master Fund and the Luxembourg Fund over and above the risks in relation to the investment that are highlighted in the Cayman Fund Memorandum and the Luxembourg Fund Memorandum. There is, however, no guarantee that ESG Risks arising will not negatively impact the performance of the Delaware Master Fund and, accordingly, the return of the Cayman Fund, and the Luxembourg Fund.

ESG integration is driven by taking into account material ESG Risks as part of the StepStone Managers' respective overall investment, advisor, risk assessment and due diligence process in relation to the investment funds and co-investments into which the Delaware Master Fund and the Luxembourg Fund invest. Consideration of ESG Risks and factors in connection with the due diligence process for prospective primaries, secondaries, and co-investments may assess different factors and follow different processes and reviews, all as more particularly described in the Cayman Fund Memorandum and the Luxembourg Fund Memorandum.

Any related or heightened ESG risks flagged by the due diligence process are documented and reviewed in accordance with the StepStone Managers' processes and procedures. This review will include an assessment whether the due diligence on the investment opportunity, including the due diligence in relation to ESG Risks, has been satisfactorily completed, with a final investment recommendation being made to the StepStone Managers' investment committee. One of the grounds on which an investment can be vetoed is ESG Risks. The presence of ESG Risks does not mean an investment will not be made. ESG Risks will be evaluated along with other relevant risks in determining whether the potential pecuniary advantage outweighs the actual or potential material negative impact that could be caused by the ESG Risk, in which case an investment may still be made. The consideration of ESG Risks and any impact on the

return of the Delaware Master Fund and the Luxembourg Fund is part of the ongoing assessment and management of assets of the Delaware Master Fund and the Luxembourg Fund carried out by the StepStone Managers for the full life cycle of the Delaware Master Fund and the Luxembourg Fund. The investments underlying the Luxembourg Fund do not take into account the European Union (EU) criteria for environmentally sustainable economic activities.

Portfolio Allocation

In allocating the Delaware Master Fund's and the Luxembourg Fund's capital, the StepStone Managers seek to maximize the risk adjusted returns to investors. Portfolio construction is the first level of the risk management process. At a high level, the planning of a portfolio is intended to take into account medium- to long-term secular and macroeconomic risks, and how they are likely to impact private market strategies. A fundamental premise of the StepStone Investment Manager's investment strategy is to prioritize a proactive sourcing approach for all forms of Private Market Assets, driven by a considered portfolio construction plan.

As for the objective elements of portfolio construction, the StepStone Managers will generally seek to invest no more than 25% of the Delaware Master Fund's capital, measured at the time of investment, in any one Private Market Asset. In addition, the Delaware Master Fund's investment in any one investment fund will be limited to no more than 25% of the investment fund's economic interests, measured at the time of investment. StepStone Managers may invest the Delaware Master Fund's capital in Private Market Assets that engage in investment strategies other than those described in the Cayman Fund Memorandum and may sell the Delaware Master Fund's portfolio holdings at any time.

In constructing a fund's portfolio, the StepStone Managers will seek to achieve three goals: meeting the fund's target returns, generating sufficient liquidity for the quarterly share repurchase program, and minimizing volatility. The StepStone Managers will dynamically allocate the portfolio among both private market asset classes and investment types with the intention of optimizing for these three goals. There can be no assurance that any Underlying Fund will provide any particular level of return, liquidity, or volatility.

Subject to the investment restrictions applicable under the applicable laws and regulations of Luxembourg and set out in the Luxembourg Fund Memorandum, the StepStone Managers may invest the Luxembourg Fund's capital in Private Market Assets that engage in investment strategies other than those described herein and may sell the Luxembourg Fund's portfolio holdings at any time.

The projected long-term asset allocation targets shown below reflect the StepStone Managers' current assessment of the appropriate mix of asset classes and investment types. Over time, the targets may change. Over shorter periods, the portfolio composition may reflect the allocation of capital more opportunistically in accordance with the Delaware Master Fund's and the Luxembourg Fund's investment objectives. The StepStone Managers currently expect that the Delaware Master Fund's and the Luxembourg Fund's asset allocation will tilt more heavily toward secondary investment funds and co-investments in the near term.

Investment Type	**Range of the Delaware Master Fund and Luxembourg Fund**
Primary Investment Funds	0% - 15%
Co-Investments	20% - 50%
Secondary Investment Funds	40% - 70%
Asset Class	
Private Equity	60% - 80%
Real Assets	15% - 30%
Private Debt	5% - 15%
Geographic Region	
North America	70% - 80%
Europe	5% - 15%
Rest of the World	5% - 15%

There can be no assurance that all investment types will be available, nor that all investment opportunities will be consistent with the Delaware Master Fund's and the Luxembourg Fund's investment objectives, will satisfy the StepStone Managers' due diligence considerations, or will be selected for the Delaware Master Fund and the Luxembourg Fund.

While the Delaware Master Fund and the Luxembourg Fund actively pursue co-investments, their allocations to primary investments and/or secondary investments in private funds managed by third party managers may be made in the form of capital commitments that are called down by a fund over time. Thus, in general, the Delaware Master Fund's and the Luxembourg Fund's private markets allocation will consist of both funded and unfunded commitments. Only the funded private market commitments are reflected in the Delaware Master Fund's and the Luxembourg Fund's respective net asset value. Over time, the allocation ranges and commitment strategy may be adjusted on the basis of the StepStone Managers' analysis of the private markets, the Delaware Master Fund's and the Luxembourg Fund's existing portfolio at the relevant time, and other pertinent factors.

Investment Restrictions of the Delaware Master Fund

The Delaware Master Fund may not:

- Invest 25% or more of the value of its total assets in the securities, other than U.S. government securities, of issuers engaged in any single industry (for purposes of this restriction, the Delaware Master Fund's investments in Private Market Assets are not deemed to be investments in a single industry);

- Borrow in excess of 33 1/3% of the value of the Delaware Master Fund's total assets;

- Issue senior securities in excess of 33 1/3% of the value of the Delaware Master Fund's total assets or, if the class of senior security is stock, to no more than 50% of the value of the Delaware Master Fund's total assets;

- Underwrite securities of other issuers, except insofar as the Delaware Master Fund may be deemed an underwriter under the 1933 Act, as amended, in connection with the disposition of its portfolio securities;

- Make loans of money or securities to other persons, item except through purchasing fixed income securities, lending portfolio securities, or entering into repurchase agreements; or

- Purchase or sell commodities or commodity contracts, except that it may purchase and sell non-U.S. currency, options, futures, and forward contracts, including those related to indices, swaps, and options on indices, and may invest in commodity pools and other entities that purchase and sell commodities and commodity contracts.

The Delaware Master Fund may invest in real estate or interests in real estate, securities that are secured by or represent interests in real estate (e.g., mortgage loans evidenced by notes or other writings defined to be a type of security), mortgage-related securities or investing in companies engages in the real estate business or that has a significant portion of their assets in real estate (including real estate investment trusts).

With respect to these investment restrictions and other policies described in the Cayman Fund Memorandum (except the Delaware Master Fund's policy on borrowings set forth below), if a percentage restriction is adhered to at the time of an investment or transaction, a later change in percentage resulting from a change in the values of investments or the value of the Delaware Master Fund's total assets, unless otherwise stated, will not constitute a violation of such restriction or policy. The Delaware Master Fund's investment policies and restrictions do not apply to the activities and transactions of Private Market Assets in which assets of the Delaware Master Fund are invested.

Investment Restrictions of the Luxembourg Fund

The Luxembourg Fund must be managed in accordance with the principles of risk-spreading based on the Luxembourg act of 23 July 2016 on reserved alternative investment funds.

The Luxembourg Fund may not invest in: (i) securitisations as defined in article 50 of Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU; or (ii) securities financing transactions or total return swaps, as defined for the purposes of the EU Regulation 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse (**SFTR**).

The Luxembourg Fund shall not invest more than 30% of its gross assets in a single investment; *provided* that such restriction shall not apply to the acquisition of: (i) units, shares or interests of UCIs if the UCIs are subject to risk

diversification requirements comparable to those set out in the CSSF (*Commission de Surveillance du Secteur Financier*, the Luxembourg supervisory authority for the financial sector) circular 07/309; or (ii) securities issued or guaranteed by a member country of the Organisation for Economic Co-operation and Development (OECD) or by its local authority or by supranational institutions and organisations with European, regional or worldwide scope. For purposes of this section, **"UCI"** means any undertaking for collective investment including any alternative investment fund either under Luxembourg law or under any other law.

The kick-off period is the transitional period of the Luxembourg Fund of two years commencing at the launch of the Luxembourg Fund that is used to build-up the Luxembourg Fund's portfolio and during which risk spreading requirements, including the investment restrictions mentioned above, may not yet be complied with, provided that the Luxembourg General Partner will endeavour to ensure at all times, an appropriate level of diversification of risk within the investment portfolio of the Luxembourg Fund.

Borrowing and Leverage

The Delaware Master Fund and the Luxembourg Fund may borrow money in connection with its investment activities, to satisfy repurchase requests from investors under their respective repurchase programs and to otherwise provide the Delaware Master Fund and the Luxembourg Fund with liquidity.

In the near term, the primary expected uses of leverage are to manage timing issues in connection with the acquisition of its investments (e.g., to provide the Delaware Master Fund and the Luxembourg Fund with temporary liquidity to acquire investments in Private Market Assets in advance of the receipt of proceeds from the realization of another Private Market Asset or additional sales of securities to investors) and to enhance returns of the private debt investments.

The 1940 Act requires a registered investment company to satisfy an asset coverage requirement of 300% of its indebtedness, including amounts borrowed, measured at the time the investment company incurs the indebtedness (the **"Asset Coverage Requirement"**). This requirement means that the value of the investment company's total indebtedness may not exceed one third the value of its total assets (including the indebtedness). The Delaware Master Fund's borrowings will at all times be subject to the Asset Coverage Requirement.

The Cayman Fund will be exposed to such borrowing and/or leverage through its investment in the Delaware Master Fund. The Cayman Fund is not otherwise expected to engage in borrowing or make use of leverage and does not currently grant any guarantee under any leveraging arrangement. The grant of any such guarantee would be disclosed to shareholders if required under applicable securities laws.

The Luxembourg Fund shall not borrow money in excess of 33 1/3% of the value of the Luxembourg Fund's gross assets including outstanding debt. Subject to the foregoing, the Luxembourg Fund may borrow from the StepStone Investment Advisor or any of its affiliates, in each case on terms at least as favourable to the borrower as those available from third party lenders in the market. The assets of the Luxembourg Fund may be used as collateral in connection with any borrowing by the Luxembourg Fund or its intermediary vehicles. In addition, the Luxembourg Fund may guarantee the obligations of any of its intermediary vehicles in connection with borrowings by such intermediary vehicles. The maximum leverage that the Luxembourg Fund may use is a leverage of 200% for the purposes of article 6 sqq. of the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU.

Private Market Assets may also utilize leverage in their investment activities. Borrowings by Private Market Assets are not subject to the Asset Coverage Requirement. Accordingly, the Delaware Master Fund's and the Luxembourg Fund's portfolio may be exposed to the risk of highly leveraged investment programs of certain Private Market Assets and the volatility of the value of Delaware Master Fund Shares, Luxembourg Fund Shares, and/or Cayman Fund Shares may be great, especially during times of a "credit crunch" and/or general market turmoil. In general, the use of leverage by Private Market Assets, the Delaware Master Fund, and/or the Luxembourg Fund may increase the volatility of the Private Market Assets, the Delaware Master Fund, the Cayman Fund, and/or the Luxembourg Fund.

Collateral Asset Arrangements

The Delaware Master Fund and/or Luxembourg Fund may enter into transactions with one or more clearing brokers or other derivative or trading counterparties. Under such arrangements, the applicable Underlying Fund may be required to deposit and maintain cash, securities, or other assets with the relevant trading counterparty in order to satisfy such trading counterparty's margin requirements. The securities, cash, and other non-cash assets deposited as margin will generally become the absolute property of the trading counterparty and the trading counterparty will have the right to pledge, hypothecate, rehypothecate, or otherwise use such margin should the applicable Underlying Fund fail to satisfy any margin requirement. The applicable Underlying Fund will have a right to the return of equivalent assets. The applicable Underlying Fund will rank as an unsecured creditor in relation thereto and, in the event of the insolvency of the relevant trading counterparty, may not be able to recover such equivalent assets in full. In addition, the applicable Underlying Fund's obligations to a trading counterparty will generally be secured by way of a security interest over the assets deposited by the applicable Underlying Fund with such trading counterparty. Upon the occurrence of certain events of default, as specified in the relevant agreement, the trading counterparty will be entitled to sell such of the applicable Underlying Fund's assets as are in the trading counterparty's possession. The Cayman Fund will not enter into transactions with trading counterparties.

Liquidity Management

To enhance the Luxembourg Fund's liquidity, particularly in times of possible net outflows through the tender of securities by investors, the StepStone Managers may from time to time determine to sell certain of the Luxembourg Fund's assets. In implementing the liquidity management program as applicable to the Luxembourg Fund, so as to minimise cash drag while providing the necessary liquidity to support the Luxembourg Fund's private markets investment strategies and potential tender of securities, the Luxembourg Fund may invest a portion of its assets in securities and vehicles that are intended to provide an investment return while offering better liquidity than private markets investments. The liquid assets may include both fixed income and equities as well as public and private vehicles that derive their investment returns from fixed income and equity securities.

Hedging

The working currency for the Luxembourg Fund is U.S. dollars. In addition, as certain classes of the Luxembourg Fund are denominated in currencies other than U.S. dollars, the Luxembourg Fund may engage in foreign exchange hedging transactions for such class(es) with a view to mitigating, so far as practicable, the effect of currency movements between the currency in which such class is denominated and the base currency. The benefits, losses and expenses relating to such hedging transactions shall be for the account of the relevant class. Although the Luxembourg Fund may enter into hedging transactions, it is not obliged to, and will only do so as determined by the StepStone Investment Manager in its sole discretion. There can be no assurance that such hedging transactions, if conducted, will be successful.

Changes to the Investment Objective, Investment Policy, and Investment Restrictions

The Cayman Fund's and the Delaware Master Fund's investment objective and policy may be changed as the directors of the Cayman Fund and the board of trustees of the Delaware Master Fund, respectively, see fit without approval of the securityholders of the Cayman Fund, the Delaware Master Fund, or, for greater certainty, the Fund. The Cayman Fund's and the Delaware Master Fund's investment restrictions may only be changed with: (a) the sanction of a resolution passed by at least two-thirds of the votes cast in person or by proxy at a meeting of the shareholders (provided that shareholders holding at least 50% of the shares entitled to vote at such meeting are present in person or by proxy); or (b) the consent in writing of shareholders holding more than 50% of the shares, whichever is less.

Changes to the Luxembourg Fund's investment objective and policy may be made in accordance with the amendment provisions applicable to the Luxembourg Fund. See "The Luxembourg Fund – Variation of Rights".

Statutory Caution

The foregoing disclosure of the StepStone Investment Advisor's investment strategies, techniques and intentions may constitute "forward-looking information" for the purpose of applicable securities legislation, as it contains statements of the StepStone Investment Advisor intended course of conduct and future operations

of the Delaware Master Fund and Luxembourg Fund. These statements are based on assumptions made by the StepStone Investment Advisor of the success of its investment strategies and techniques in certain market conditions, relying on the experience of the StepStone Investment Advisor's officers and employees and their knowledge of historical economic and market trends. Investors are cautioned that the assumptions made by the StepStone Investment Advisor and the success of its investment strategies and techniques are subject to a number of mitigating factors. Economic and market conditions may change, which may materially impact the success of the applicable manager's intended strategies and techniques as well as its actual course of conduct. Investors are urged to read "Risk Factors" below for a discussion of other factors that will impact the operations and success of the Delaware Master Fund and Luxembourg Fund and consequently the Fund.

INVESTMENT TEAM AND MANAGEMENT OF THE UNDERLYING FUNDS

The Cayman Fund, the Delaware Master Fund and the Luxembourg Fund are feeder and parallel investment structures each managed and advised by the StepStone Investment Manager and StepStone Investment Advisor, respectively, as summarized herein and as more particularly described in the Cayman Fund Memorandum and the Luxembourg Fund Memorandum, as applicable.

StepStone Investment Manager Team

The personnel of the StepStone Investment Manager principally responsible for management of the Underlying Funds are experienced and educated investment professionals with a long performance record in private market investments.

Bob Long

Bob Long is the Chief Executive Officer of the StepStone Investment Manager. Mr. Long has three decades of experience in the private markets and has served as the CEO of two publicly traded companies focused on expanding access for high net worth investors. He was a founding Director of the Defined Contribution Alternatives Association and chairs its Public Policy Committee. Mr. Long has served as the CEO of a Nasdaq-listed business development company managed by Oak Hill Advisors, a leading global credit investment firm. He was the co-founder and CEO of Conversus Capital, and along with Mr. Smith, led the $2 billion IPO of this innovative permanent capital vehicle that was the largest publicly traded fund of private equity funds. Mr. Long also ran Bank of America's $7 billion AUM Strategic Capital Division, which held investments in over 1,000 private market funds and direct investments. Early in his career, Mr. Long served as the lead in-house counsel for a large portion of Bank of America's Investment Banking Division and worked as a securities lawyer for a major law firm. He graduated from UNC-Chapel Hill and the University of Virginia School of Law. A frequent commentator on private market topics, Mr. Long was named one of 50 Game Changers by Private Equity International, has been profiled in the Wall Street Journal, and guest hosted CNBC Squawk Box Europe on numerous occasions. He currently serves on the Gift of Adoption Strategic Advisory Council and previously served on the board of the Children's Home Society of North Carolina.

Tom Sittema

Tom Sittema is the Executive Chairman of the StepStone Investment Manager. In his four decades of capital markets experience, Mr. Sittema has served as the CEO of an industry-leading private markets asset manager and the Chairman of the Board of numerous publicly registered funds designed for individual investors. He serves on the Board of the Institute for Portfolio Alternatives, a private markets industry group, and, during his term as Chairman, led several of its strategic initiatives. Mr. Sittema served as the CEO of CNL Financial Group, a US$10 billion asset manager providing access for individual investors to the private markets, where he recruited Mr. Menard. Mr. Sittema held a variety of leadership roles at Bank of America Merrill Lynch/Bank of America over a 27-year career, including the U.S. Head of Real Estate Investment Trusts and Lodging Investment Banking, and worked closely with Mr. Long for over 10 years. Mr. Sittema graduated from Dordt College and Indiana University Kelley School of Business. He serves as Board Chair of Advent Health's Consumer Innovation Advisory Board and is the co-founder and board chair of LIFT Orlando, an organization established to break the cycle of generational concentrated poverty in a community in Central Florida. Mr. Sittema is Director of the Florida Council of 100 and has received numerous economic development and civic awards, including Central Florida Social Entrepreneur of the Year.

Neil Menard

Neil Menard is the President of Distribution for the StepStone Investment Manager. Mr. Menard is a seasoned distribution leader with over 30 years of experience in the financial services industry. Over his career, he has built a broad and deep network within the financial advisor and broker dealer communities. He has led sales teams distributing billions of dollars of private market assets to hundreds of advisory firms, including the largest players in several verticals. Mr. Menard recently served as the President of CNL Securities Corporation and CNL Capital Markets where he oversaw the capital raising efforts of the firm then led by Mr. Sittema. Previously, he served as senior vice president of Franklin Square Capital Partners, where he was responsible for creating a new business unit to sell business development companies to registered investment advisors ("**RIAs**"), strategically setting a vision for the products and executing that vision in the marketplace. Additionally, he sat on the firm's management committee where he led the firm's initiatives in building relationships, as well as creating its RIA team and growing market share in the RIA space. Mr. Menard spent nine years at Steben & Company Inc., a leading provider of managed futures to independent broker-dealers and RIAs. He was responsible for the day to day operation of the firm, and he was the head of distribution. Mr. Menard has served on the board of the Institute for Portfolio Alternatives, a private markets industry group. He is on the board of the Florida Hospital Cardiovascular Institute and graduated from Colby College.

Timothy Smith

Mr. Smith is the Chief Operating Officer and Chief Financial Officer of the StepStone Investment Manager. Mr. Smith brings over 30 years of operational experience working in private equity, private markets distribution, and asset management businesses. During that time, he has served as the CFO and CEO of two publicly traded companies. Mr. Smith co-founded Carolon Capital UK Limited, a U.K. based distribution firm focusing on long-only strategies for asset managers. He also co-founded Carolon Investment Funds headquartered in Dublin, Ireland to assist asset managers with fund structuring and regulatory oversight. Mr. Smith helped launch Conversus Capital in 2007 and was the CFO of the publicly traded entity. Mr. Smith led all facets of Conversus' operations, finance, treasury and investor relations activities and led the sale of Conversus' US$2 billion portfolio in 2012. Mr. Smith is a Certified Public Accountant, has an undergraduate degree from the University of Virginia and a graduate degree from the University of Richmond.

Dean Caruvana

Dean Caruvana serves as General Counsel of the StepStone Investment Manager and Associate General Counsel of the StepStone Investment Advisor, where he is responsible for legal matters for the StepStone Investment Manager and its investment products, with a focus on securities law and corporate governance matters.

Prior to joining the StepStone Investment Manager, Mr. Caruvana was Principal at Blue Owl Capital, where he was responsible for legal oversight of the firm's business development companies (BDCs). Mr. Caruvana previously was Vice President at BlackRock, Inc., where he focused on U.S. registered products, including open-end funds, closed-end funds, exchange-traded funds, and BDCs. Mr. Caruvana began his career as an associate in the Asset Management group at Willkie Farr & Gallagher LLP. Mr. Caruvana received a B.S. in Accounting and Finance and a M.S. in Accounting from Wagner College and a J.D. from Cornell Law School.

StepStone Investment Advisor Team

The personnel of the StepStone Investment Advisor who have primary responsibility for ongoing research, recommendations, and portfolio management regarding the Delaware Master Fund's and Luxembourg Fund's investment portfolio are Thomas Keck and Michael Elio.

Thomas Keck

Thomas Keck leads the StepStone Investment Advisor's global research activities and the development of SPI, the StepStone Investment Advisor's proprietary research database. He is also involved in the firm's ESG and risk management initiatives. Prior to co-founding the StepStone Investment Advisor, Mr. Keck was a managing director at Pacific Corporate Group, a private equity investment firm that oversaw over $15 billion of private equity commitments for institutional investors. Before that he was a principal with Blue Capital, a middle market buyout firm. Mr. Keck graduated cum laude with a BA from the George Washington University and received his MBA with

high honours from the University of Chicago Booth School of Business. He served in the U.S. Navy as a Naval Flight Officer, receiving numerous decorations flying EA-6Bs off the U.S.S. Nimitz (CVN-68).

Michael Elio

Michael Elio is a member of the StepStone Investment Advisor's private equity team, focusing on middle-market buyouts and secondary funds. He is also involved in advisory and portfolio management activities. Prior to joining the StepStone Investment Advisor in 2014, Mr. Elio was a managing director at ILPA, where he led programs around research, standards and industry strategic priorities. Before that he was a partner and managing director at LP Capital Advisors where he led the firm's Boston office and served as the lead consultant to North American and European institutional investors. Mr. Elio was the primary consultant for many of the firm's largest clients including public and private pension plans committing more than US$5 billion annually.

MANAGEMENT AND ADMINISTRATION OF THE UNDERLYING FUNDS

Directors of the Cayman Fund

The directors of the Cayman Fund are responsible for the management of the Cayman Fund. Each of the directors of the Cayman Fund serves in a non-executive capacity. The directors have the power to engage service providers on behalf of the Cayman Fund and to change the service providers to the Cayman Fund, from time to time, without prior notice to investors.

Every director and officer of the Cayman Fund, together with every former director and former officer of the Cayman Fund shall be indemnified out of the assets of the Cayman Fund against any liability, action, proceeding, claim, demand, costs, damages, or expenses, including legal expenses, whatsoever which they or any of them may incur as a result of any act or failure to act in carrying out their functions other than such liability (if any) that they may incur by reason of their own actual fraud, wilful default, or gross negligence. None of the foregoing shall be liable to the Cayman Fund for any loss or damage incurred by the Cayman Fund as a result (whether direct or indirect) of the carrying out of their functions unless that liability arises through the actual fraud, wilful default, or gross negligence of such person.

Aggregate fees, of up to US$25,000 per annum per director, will be paid, out of the assets of the Cayman Fund to the directors for acting as such. In addition, the directors will be reimbursed for reasonable travelling, hotel accommodation and other out of pocket expenses incurred by them while executing their duties as directors. The directors may waive their fees or assign their respective fees to their employers. Timothy Smith has waived his director fees.

The current directors of the Cayman Fund are Michael Parton, Robert Thomas, and Timothy Smith. Each of the directors is a registered director under *The Directors Registration and Licensing Law, 2014* of the Cayman Islands.

Michael Parton

Mr. Parton is a U.K. qualified chartered accountant who has worked in the fund industry since 1996. As a principal of KB Associates, based in the Cayman Islands, he serves as an independent professional director for a limited number of hedge fund boards. KB Associates is an Ireland-headquartered boutique international fund consulting firm established in 2004. Michael set up the Cayman office of KB Associates in 2013, providing fund directorship services to the offshore fund industry and having access to KB Associates' comprehensive range of services whilst focusing on a limited client base. Since 2003, Mr. Parton has focused on tailored fund-based solutions for private family offices and high net worth individuals. He set up and managed swap trades and derivative baskets with RBC in New York, managing $250m in alternative positions as well as leveraged hedge fund trades with Société Générale in Paris, designing the strategy matrices, the allocations, and being involved in all aspects of manager identification, performance evaluation, and operational due diligence. He has set up two family office fund structures and advised on several private equity investments and annuity structures. From 1994 to 2002, Mr. Parton was based in the British Virgin Islands, initially with Havelet Trust, in charge of their corporate department and later for ATU General Trust as senior manager working in private client business development. In early 1996, he set up and managed the fund administration subsidiary where he consulted on the drafting of the territory's first mutual fund legislation, enacted in 1996, and obtained the first administration licence issued in the territory. He grew and managed the fund

administration business substantially until leaving in 2002. From 1991 to 1994, Mr. Parton worked for Morris Cottingham, a chartered accountancy practice in Turks and Caicos. Prior to that, he worked in the head office of audit firm Touche Ross and Co, London, qualifying with first time passes as a chartered accountant in 1990. Mr. Parton is a fellow of the Institute of Chartered Accountants in England and Wales and a founding council member of the BVI Association of Mutual Fund Practitioners. He is an Accredited Director of Chartered Governance Institute of Canada and is a professional member of the Cayman Islands Directors Association and the Institute of Chartered Accountants for England and Wales. Mr. Parton holds a degree in Classics from the University of Cambridge.

Robert Thomas

Mr. Thomas is an independent fund director with Atlantic Directors, a Cayman Islands based firm that specializes in the provision of independent directors to the alternative investment industry. Mr. Thomas has over 20 years' experience in the offshore financial industry. He was formerly managing director of Citco Trustees (Cayman) Limited where he was responsible for Citco's Caribbean trust operations, including fund governance, unit trusts, real estate investment funds, and private trusts. He has served on the board of Citco entities and client structures and as money laundering reporting officer and risk manager. He has also acted as in-house legal counsel for Citco in both the Cayman Islands and the British Virgin Islands. He is admitted as a solicitor of the Supreme Court of England and Wales (non-practising), and obtained his MBA from Imperial College, London.

See "Investment Team and Management of the Underlying Funds" for the biography of Timothy Smith.

Board of Trustees of the Delaware Master Fund

The board of trustees of the Delaware Master Fund supervises the Delaware Master Fund's affairs under the laws governing statutory trusts in the State of Delaware. The trustees of the Delaware Master Fund have approved the contracts under which certain companies provide essential management, administrative, and shareholder services to the Delaware Master Fund. The board of trustees of the Delaware Master Fund consists of five (5) trustees. Three trustees are "non-interested" or "independent trustees", meaning they have no affiliation or business connection with either the StepStone Investment Manager or the StepStone Investment Advisor or any of its affiliated persons and do not own any stock or other securities issued by the StepStone Investment Manager or the StepStone Investment Advisor. The other two trustees are affiliated with the StepStone Investment Manager or the StepStone Investment Advisor. The trustees may, but are not required to, invest in the Delaware Master Fund Shares.

The board of trustees of the Delaware Master Fund operates using a system of committees to facilitate the timely and efficient consideration of all matters of importance to the trustees, the Delaware Master Fund and shareholders of the Delaware Master Fund, and to facilitate compliance with legal and regulatory requirements and oversight of the Delaware Master Fund's activities and associated risks. The board of trustees has established three standing committees: the Audit Committee, the Nominating and Governance Committee, and the Independent Trustees Committee. Further information regarding these committees, the trustees, and the processes and procedures of the board of trustees of the Delaware Master Fund can be found in the Cayman Fund Memorandum.

The independent trustees are paid an annual retainer of US$50,000. The chairperson of the Audit Committee is also paid an additional annual fee of US$10,000. All trustees are reimbursed for their reasonable out-of-pocket expenses. The trustees do not receive any pension or retirement benefits from the Delaware Master Fund.

The current trustees of the Delaware Master Fund are Harold Mills, Tracy Schmidt, Ron Sturzenegger, Bob Long, and Tom Sittema.

Harold Mills

Harold Mills is an experienced entrepreneur and is currently the CEO of VMD Ventures, which focuses on investments in entrepreneurs in a variety of technology and service industries. Prior to VMD Ventures, Mr. Mills was the Chairman and CEO of ZeroChaos, a leading workforce management company which grew to a multibillion-dollar company with operations globally. Prior to ZeroChaos, Mr. Mills held various executive positions in general management and corporate development with leading solutions companies, including, HR technology companies and telecom companies. Mr. Mills also served as the general manager of one of AT&T's emerging technology business units. Mr. Mills began his career holding several management positions at General Electric. Mr. Mills graduated from Purdue

University and Harvard Business School. Mr. Mills serves on the boards of Guidewell and Florida Blue, Rollins College, University of Central Florida, Dr. Phillips Performing Arts Center, and LIFT Orlando, and is the past chair of the Federal Reserve Bank (Jacksonville Branch). He is also a Henry Crown Fellow, member of the Aspen Global Leadership Network and was honoured as the EY Entrepreneur of the Year.

Tracy Schmidt

Tracy Schmidt is a seasoned executive with over 40-years' experience in investment management, logistics, finance, operations and administration. Mr. Schmidt is the founder of Morning Star Advisory, LLC where he provides advisory and consulting services to multi-generational families and companies primarily in the logistics and supply chain space. Mr. Schmidt is also co-founder and managing partner of Steward CW Holdings, LLC whose focus is to develop and operate a network of automated express car washes. Prior to founding his current advisory business, Mr. Schmidt served as CNL Financial Group's Enterprise Chief Financial Officer, Group President of Alternative Investments and Chief Operating Officer, overseeing and providing strategic leadership for the organisation's financial affairs and the alternative investments platform. Before joining CNL Financial Group, Mr. Schmidt served in various roles at FedEx Express including Senior Vice President and Chief Financial Officer. Early in his career, Mr. Schmidt served as a staff auditor at Ernst & Whinney. Mr. Schmidt graduated from Christian Brothers University. Mr. Schmidt is an adviser, a director and chair of the audit committee and member of the risk and executive committees of Gordon Food Service Holdings, Inc., a director of Pinnacle Realty Services, Inc., and a former director of the United States Chamber of Commerce. He also serves as a Senior Advisor to The Over-Haul Group, Inc. Mr. Schmidt is Chair Emeritus and founding chair of the Central Florida Regional Commission on Homelessness.

Ron Sturzenegger

Ron Sturzenegger is a financial services executive, primarily focused on real estate related businesses. Most recently, Mr. Sturzenegger held concurrent executive positions overseeing Enterprise Business and Community Engagement and Legacy Asset Servicing at Bank of America. Mr. Sturzenegger also held roles within Bank of America (and legacy firms) as Global Head of Real Estate, Gaming and Lodging Investment Banking and Head of Real Estate Mergers and Acquisitions. Prior to joining Bank of America, Mr. Sturzenegger served in various roles at Morgan Stanley and Bain & Company. Mr. Sturzenegger graduated from Stanford University and Harvard Business School. Mr. Sturzenegger is an independent director and member of the audit committee and conflicts committee of KBS Real Estate Investment Trust II, Inc. and KBS Real Estate Investment Trust III, Inc. He is a member of the advisory board of the Stanford Professionals in Real Estate.

See "Investment Team and Management of the Underlying Funds" for the biographies of Bob Long and Tom Sittema.

General Partner of the Luxembourg Fund

The Luxembourg Company is comprised of: (i) an unlimited shareholder, which is responsible for the management of the Luxembourg Company and is jointly and severally liable for all liabilities which cannot be met from the assets of the Luxembourg Company; and (ii) one or more Limited Shareholders (*actionnaires commanditaires*) whose liability is limited to the amount of their investment in the Luxembourg Company. StepStone (Luxembourg) GP S.à r.l. (the **"Luxembourg General Partner"**) is the sole unlimited shareholder of the Luxembourg Company.

The Luxembourg General Partner is a private limited liability company (*société à responsabilité limitée*) incorporated under the applicable laws and regulations of Luxembourg on December 6, 2021 with a share capital of EUR12,000. The articles of association of the Luxembourg General Partner were published in *Recueil Electronique des Sociétés et Associations*, the official gazette of Luxembourg, on December 22, 2021. Its registered office is located at 10 rue du Château d'Eau, L-3364 Leudelange, Grand Duchy of Luxembourg. The General Partner is registered with the *Registre du Commerce et des Sociétés Luxembourg*, the Luxembourg trade and companies register, under B262473.

The Luxembourg General Partner is managed by a board of managers (*conseil de gérance*) and, as at the date hereof, the following persons have been appointed as managers: Timothy Smith, Ricardo Gomez, and Keith Greally. See "Investment Team and Management of the Underlying Funds" for the biography of Timothy Smith.

Ricardo Gomez, Financial Controller, Luxembourg

Mr. Ricardo Gomez joined Stepstone in October 2021 as a Financial Controller. Prior to that he worked for Apollo Global Management – Luxembourg as Accounting Manager. Prior to that time, Ricardo was a Vice President – Finance Manager in the Luxembourg office of Fortress Investment Group from June 2013 to November 2015. Prior to that, Ricardo was an accountant in the London office of H.I.G Capital from April 2010 to May 2013. Ricardo previously served on the boards of directors of certain Luxembourg portfolio companies managed by H.I.G Capital. Ricardo is a UK qualified accountant and a member of the Association of Chartered Certified Accountants (ACCA). Ricardo is also a member of the Association of Chartered Economists of Madrid, Spain. Ricardo graduated from Universidad Autonoma de Madrid with a M. Sci. degree in Business Administration.

Keith Greally, Senior Accountant, Luxembourg

Keith Greally joined StepStone Group Private Wealth LLC in October 2022 as a Senior Accountant. Mr. Greally has over 20 years of fund administration experience within Luxembourg consisting in both Private Equity and Real Estate Structures. During that time Mr. Greally worked for Centerbridge Partners, Luxembourg as Account Controller, overseeing over 10 funds and having board directorships in more than 20 Luxembourg entities. Prior to that time, Mr. Greally was an Accounting Manager at Fund Administration service providers, such as TMF Luxembourg and Saltgate S.A., and was responsible for managing, leading and developing the Accounting and Corporate Services units, including domiciliation, administration and company secretarial services. Mr. Greally is a UK qualified accountant and a member of the Association of Chartered Certified Accountants (ACCA). Keith graduated from Institute of Technology, Sligo Ireland with a Bachelor of Business Studies, Management.

Luxembourg AIFM

The Luxembourg General Partner has appointed StepStone Group Europe Alternative Investments Limited (the **"Luxembourg AIFM"**) as the external authorised alternative investment fund manager (AIFM) of the Luxembourg Company pursuant to an AIFM agreement (the **"Luxembourg AIFM Agreement"**).

The Luxembourg AIFM is a private company limited by shares and was incorporated in Ireland on 17 May 2005. The AIFM, which has an authorised share capital of EUR1,000,000 and an issued and paid up share capital of EUR125,000, is a wholly-owned subsidiary of Swiss Capital Alternative Investments AG, and is authorised by the Central Bank as an alternative investment fund manager pursuant to the AIFMD Rule. The office of the Luxembourg AIFM is located at Newmount House, 22-24 Lower Mount Street, Dublin 2, Ireland.

Luxembourg AIFM Agreement

Pursuant to the Luxembourg AIFM Agreement, the Luxembourg AIFM provides the following services to the Luxembourg Company in accordance with and subject to the requirements of the Irish Regulations and the AIFMD Rules: (i) portfolio management (and, in the case of any delegation by the Luxembourg AIFM of the same, the supervision and monitoring of portfolio management); (ii) risk management; (iii) valuation and pricing; and (iv) pre-marketing and marketing

In the absence of wilful default, fraud, bad faith or negligence on the part of the Luxembourg AIFM or its delegates, the Luxembourg AIFM will not be liable to the Luxembourg Company (or any compartment thereof) or to any limited shareholder for any act or omission in the course of, or connected with, rendering services under the Luxembourg AIFM Agreement. Notwithstanding the foregoing, the Luxembourg AIFM will have no liability for any losses that may be sustained as a result of the purchase, holding or sale of any investment and in any circumstances for indirect, special or consequential loss or damage.

Subject to compliance with the requirements of the Central Bank and in accordance with the delegation requirements set down in the Irish Regulations and the AIFMD Rules, the Luxembourg AIFM will with the prior written consent of the Luxembourg General Partner (such consent not being unreasonably withheld) have full power to delegate or to sub-contract any administrative or portfolio management functions it deems necessary or appropriate to perform its obligations under the Luxembourg AIFM Agreement. The Luxembourg AIFM's liability towards the Luxembourg Company and the limited shareholders will not be affected by such a delegation.

In the event that the Luxembourg AIFM appoints a delegate in accordance with the terms of the Luxembourg AIFM Agreement and pursuant to the provisions of the relevant agreement, such delegate is subject to a different standard

of liability to that set out in the Luxembourg AIFM Agreement, such agreement will be required to provide a minimum standard of liability of wilful default, fraud, bad faith and gross negligence on the part of the relevant delegate. In the event that the Luxembourg AIFM enters into such agreements and to the extent that the Luxembourg AIFM has delegated the provision of services to be provided by the Luxembourg AIFM under the Luxembourg AIFM Agreement, the same standard of liability as provided for in the relevant agreement will be deemed to apply to the Luxembourg AIFM in respect of its obligations to the Luxembourg Company and accordingly in such circumstances the Luxembourg AIFM will only be liable to the Luxembourg Company or any limited shareholder for the acts or omissions of the relevant delegates in the case of the delegate's wilful default, fraud, bad faith or gross negligence.

The Luxembourg Company (out of the assets of the relevant compartment) will hold harmless and indemnify the Luxembourg AIFM, its employees, delegates and agents against all actions, proceedings, claims, damages, costs and demands and expenses including, without limitation, legal and professional expenses on a full indemnity basis which may be brought against, suffered or incurred by the Luxembourg AIFM, its employees, delegates or agents in the performance of its duties under the Luxembourg AIFM Agreement other than due to the wilful default, fraud bad faith or negligence of the Luxembourg AIFM, its employees, delegates or agent, as applicable, in the performance of its obligations under the Luxembourg AIFM Agreement. The Luxembourg AIFM Agreement is entered into for an indefinite period of time. Any party may terminate the Luxembourg AIFM Agreement in writing by giving at least three (3) months' notice in writing to the other parties.

The Luxembourg AIFM Agreement may be terminated immediately by any party if: (i) non-terminating party will breach any of its obligations under the Luxembourg AIFM Agreement and will fail to make good such breach within 30 days of receipt of written notice from the terminating party requiring it to do so; or (ii) the non-terminating party passes a resolution for its liquidation or winding-up (except a voluntary liquidation for the purpose of reconstruction or amalgamation on terms previously approved in writing by the terminating party) or if a court of any competent jurisdiction will order a liquidation or winding-up of the non-terminating party, or a receiver will be appointed over the nonterminating party's assets.

The Luxembourg AIFM Agreement may be terminated forthwith by the Luxembourg General Partner if an examiner is appointed to the Luxembourg AIFM pursuant to the Companies Act, 2014 as enacted in the Republic of Ireland or if the Luxembourg AIFM is no longer regulated by the Central Bank pursuant to the AIFMD Rules. The Luxembourg AIFM Agreement may be terminated with immediate effect by the Luxembourg General Partner if, in its reasonable opinion, it considers such action to be in the best interests of the limited shareholders. The Luxembourg AIFM Agreement will automatically terminate upon the closure of the liquidation of the last remaining compartment of the Luxembourg Company. The obligations of the Luxembourg AIFM will cease in relation to any compartment which terminates.

StepStone Investment Manager

StepStone Group Private Wealth LLC (formerly, StepStone Conversus LLC), being the StepStone Investment Manager, acts as the manager of each of the Cayman Fund, the Delaware Master Fund, and the Luxembourg Fund. The StepStone Investment Manager, established in 2019, is located at 128 S. Tryon Street, Suite 1600, Charlotte, NC, United States 28202. The StepStone Investment Manager is registered as an investment adviser under the *U.S. Investment Advisers Act of 1940*.

Each of the Cayman Fund and the Delaware Master Fund have appointed, subject to their responsibility and supervision, the StepStone Investment Manager to manage the assets of the Cayman Fund and the Delaware Master Fund, respectively. The Luxembourg AIFM has appointed the StepStone Investment Manager pursuant to a portfolio management agreement (the **"Luxembourg Portfolio Management Agreement"**) to manage the investment and reinvestment of the assets of each compartment and administer their respective investment programs.

The StepStone Investment Manager is an investment platform designed to expand access to the private markets for high net worth and accredited investors. The StepStone Investment Manager intends to create innovative solutions for investors by focusing on convenience, efficiency, and transparency. The firm's mission is to convert the private market advantages enjoyed by institutional investors into opportunities for individual investors. The StepStone Investment Manager is wholly owned by the StepStone Investment Advisor.

Cayman Investment Manager Management Agreement

The management agreement between the StepStone Investment Manager and the Cayman Fund contains certain exclusions of liability, such that the StepStone Investment Manager shall not be subject to any liability whatsoever to the Cayman Fund, or to any shareholder of the Cayman Fund for any error of judgment, mistake of law, or any other act or omission in the course of, or connected with, rendering services thereunder in the absence of: (a) wilful misconduct, bad faith, or gross negligence on the part of the StepStone Investment Manager in the performance of its obligations and duties thereunder; (b) reckless disregard by the StepStone Investment Manager of its obligations and duties thereunder; or (c) a loss resulting from a breach of fiduciary duty with respect to the receipt of compensation for services.

Under the terms of the management agreement, the StepStone Investment Manager and each officer, director, shareholder, partner, owner, member, manager, principal, employee, or agent thereof, or any person who controls, is controlled by, or is under common control with, the StepStone Investment Manager, and their respective executors, heirs, assigns, successors, or other legal representatives is entitled to an indemnity out of the assets of the Cayman Fund against all losses, claims, damages, liabilities, costs, and expenses arising by reason of being or having been the manager to the Cayman Fund, or the past or present performance of services to the Cayman Fund, except to the extent that the loss, claim, damage, liability, cost, or expense has been finally determined in a judicial decision on the merits from which no further appeal may be taken in any action, suit, investigation, or other proceeding to have been incurred or suffered by the indemnitee by reason of wilful misconduct, bad faith, gross negligence, or reckless disregard of its duties by the indemnitee.

In the event of the settlement of any action, suit, investigation, or other proceeding (whether by a compromise payment, pursuant to a consent decree, or otherwise) without an adjudication or a decision on the merits by a court, or by any other body before which the proceeding has been brought, that an indemnitee is liable on grounds of wilful misconduct, bad faith, gross negligence, or reckless disregard of the duties involved in the conduct of the indemnitee's office, indemnification shall be provided if: (i) approved as being in the best interests of the Cayman Fund by the directors of the Cayman Fund; and (ii) the directors of the Cayman Fund secure a written opinion of independent legal counsel based upon a review of readily available facts (as opposed to a full trial-type inquiry) to the effect that indemnification would not protect the indemnitee against any liability to which the indemnitee would otherwise be subject by reason of wilful misconduct, bad faith, gross negligence, or reckless disregard of the duties involved in the conduct of the indemnitee's office.

The management agreement will continue for an initial two-year term and will continue thereafter so long as such continuance is specifically approved at least annually by the Cayman Fund. The management agreement may be terminated at any time, without the payment of any penalty, by: (i) the Cayman Fund on 60 days' written notice to the StepStone Investment Manager; and (ii) the StepStone Investment Manager upon 120 days' written notice to the Cayman Fund. The management agreement will automatically and immediately terminate in the event of: (x) its "assignment" (as to the StepStone Investment Manager, as such term is defined in Section 202(a)(1) of the 1940 Act); or (y) the termination of the investment advisory agreement between the StepStone Investment Manager and the Delaware Master Fund (unless otherwise agreed between the Cayman Fund and the StepStone Investment Manager).

The StepStone Investment Manager may delegate any of its functions under the management agreement in accordance with its terms and has delegated the performance of investment management and certain other services to the StepStone Investment Advisor, as described in the Cayman Fund Memorandum.

Luxembourg Portfolio Management Agreement

Pursuant to the Luxembourg Portfolio Management Agreement, the StepStone Investment Manager performs, *inter alia*, the following services for the Luxembourg AIFM: general investment management and advisory services in respect of each compartment and its respective investments; undertaking due diligence in respect of any proposed investments by a compartment; the supervision of the StepStone Investment Advisor; general advice on the managing of the compartments and classes, including assisting the Luxembourg AIFM with managing the risk profile of each compartment; and various administrative tasks. The StepStone Investment Manager will, but only with the prior written consent of the Luxembourg AIFM and otherwise in accordance with the requirements of the Central Bank, be entitled to delegate to any person or entity, including without limitation any associate of the StepStone Investment Manager, upon such terms and conditions as it may think fit all or any of its powers and discretions including without

limitation in relation to the selection, acquisition, holding and realization of the investments and the application of any monies forming part of the property of each compartment and any such other matters as the StepStone Investment Manager may deem fit.

The StepStone Investment Manager's liability towards the Luxembourg AIFM, the Luxembourg Company or to any limited shareholders will not be affected by any such delegation. The StepStone Investment Manager will exercise due care and diligence in making any such appointments and will also review the services provided by any delegate appointed by it on an ongoing basis.

The Luxembourg Portfolio Management Agreement contains certain exclusions of liability, such that the StepStone Investment Manager will not be liable whatsoever to the, Luxembourg AIFM, Luxembourg Company (or any compartment) or to any limited shareholder for any error of judgment, mistake of law or any other act or omission in the course of, or connected with, rendering services thereunder in the absence of: (a) wilful misconduct, bad faith or gross negligence on the part of the StepStone Investment Manager in the performance of its obligations and duties thereunder; (b) reckless disregard by the StepStone Investment Manager of its obligations and duties thereunder; or (c) a loss resulting from a breach of fiduciary duty with respect to the receipt of compensation for services.

Under the terms of the Luxembourg Portfolio Management Agreement, the Luxembourg AIFM, on behalf of the Luxembourg Company, will hold harmless and indemnify out of the assets of the relevant compartment, the StepStone Investment Manager, its employees, authorized delegates and authorized agents from and against all actions, proceedings, claims, damages, costs, taxes, judgments, settlement costs, demands and expenses including, without limitation, legal and professional expenses on a full indemnity basis, which may be brought against, suffered or incurred by the StepStone Investment Manager, its employees, authorized delegates or authorized agents in the performance of its duties under the Luxembourg Portfolio Management Agreement except to the extent that a court of competent jurisdiction determines that wilful misconduct, bad faith, gross negligence, or reckless disregard of the duties or breach of fiduciary duties on the part of the StepStone Investment Manager, its employees, authorized delegates or authorized agents, as applicable, has given rise to the matter at issue. This indemnity will extend to any loss arising as a result of any error of judgement, third party default or any loss, delay, misdelivery or error in transmission of any communication to the StepStone Investment Manager or as a result of acting in good faith upon any forged document or signature.

The Luxembourg Portfolio Management Agreement will continue for an undetermined period of time. Any party to the Luxembourg Portfolio Management Agreement will be entitled to terminate the Luxembourg Portfolio Management Agreement at the end of each calendar quarter by giving not less than three (3) months' notice in writing to the other parties (or such shorter notice as may be agreed by the parties). The Luxembourg Portfolio Management Agreement may be terminated with immediate effect by the Luxembourg AIFM if, in its reasonable opinion, it considers such action to be in the best interests of the limited shareholders. The Luxembourg Portfolio Management Agreement may also be terminated on one month's notice if the Luxembourg AIFM ceases to be authorized and regulated by the Central Bank as an alternative investment fund manager pursuant to the applicable regulations. The Luxembourg Portfolio Management Agreement may further be terminated without prior notice by any party if: (i) a non-terminating party breaches any of its material obligations under the Luxembourg Portfolio Management Agreement and fails to remedy such breach within thirty (30) calendar days of receipt of written notice from the terminating party requiring it to do so; or (ii) a non-terminating party passes a resolution for its winding-up (except a voluntary liquidation for the purpose of reconstruction or amalgamation on terms previously approved in writing by the terminating party) or if a court of competent jurisdiction will order a winding-up of the non-terminating party, or a receiver will be appointed over the non terminating party's assets or if some event having an equivalent effect occurs. The Luxembourg Portfolio Management Agreement will automatically terminate upon the termination, howsoever arising, of the Luxembourg AIFM Agreement, in the event of its "assignment" (as such term is used therein), and will also terminate on the termination of the Luxembourg Company.

StepStone Investment Advisor

StepStone Group LP, being the StepStone Investment Advisor, acts as the investment advisor of each of the Cayman Fund, the Delaware Master Fund, and the Luxembourg Fund. The StepStone Investment Advisor is located at 450 Lexington Avenue, 31st Floor, New York, NY, United States 10017. StepStone Group Inc., a public company listed and trading on the Nasdaq Global Select Market under the trading symbol "STEP", is the sole managing member of StepStone Group Holdings LLC, which in turn is the general partner of the StepStone Investment Advisor.

The StepStone Investment Manager has delegated the provision of investment management and certain other services in respect of the Cayman Fund and the Delaware Master Fund to the StepStone Investment Advisor. The StepStone Investment Manager has appointed the StepStone Investment Advisor to provide private markets investment advice and services to the StepStone Investment Manager in respect of the StepStone Investment Manager's portfolio management of the Luxembourg Company and each of its compartments pursuant to an advisory agreement (the **"Luxembourg Advisory Agreement"**). See "StepStone Investment Manager" for a description of the StepStone Investment Manager.

The StepStone Investment Advisor is a global private markets investment firm focused on providing customized investment solutions and advisory and data services to its clients. The firm was formed in 2007 by an experienced team of professionals with established reputations as leading investors in the private markets industry. The StepStone Investment Advisor is a global private markets specialist overseeing (together with its related advisors) approximately US$621 billion of private markets allocations[1], including approximately US$138 billion of assets under management, as of March 31, 2023. The StepStone Investment Advisor advises and/or manages accounts other than that of the Delaware Master Fund, which may give rise to certain conflicts of interest. See "Management and Administration of the Underlying Funds - Conflicts of Interest".

Cayman Investment Advisor Agreement

The StepStone Investment Advisor has been appointed by the StepStone Investment Manager to act as the discretionary investment manager and to perform certain marketing services in respect of the Cayman Fund.

The investment management and marketing agreement between the StepStone Investment Advisor and the StepStone Investment Manager contains certain exclusions of liability, such that the StepStone Investment Advisor shall not be subject to any liability whatsoever to the Cayman Fund or the StepStone Investment Manager for any error of judgment, mistake of law, or any other act or omission in the course of, or connected with, rendering services hereunder in the absence of: (a) wilful misconduct, bad faith, or gross negligence on the part of the StepStone Investment Advisor in the performance of its obligations and duties thereunder; (b) reckless disregard by the StepStone Investment Advisor of its obligations and duties thereunder; or (c) a loss resulting from a breach of fiduciary duty by the StepStone Investment Advisor with respect to the receipt of compensation for services.

Under the terms of the investment management and marketing agreement, the StepStone Investment Advisor and each officer, director, shareholder, partner, owner, member, manager, principal, employee, or agent thereof, or any person who controls, is controlled by or is under common control with, the StepStone Investment Advisor, and their respective executors, heirs, assigns, successors, or other legal representatives is entitled to an indemnity against all losses, claims, damages, liabilities, costs, and expenses arising by reason of being or having been the investment manager to the StepStone Investment Manager in respect of the Cayman Fund, or the past or present performance of services to the StepStone Investment Manager in respect of the Cayman Fund, except to the extent that the loss, claim, damage, liability, cost, or expense has been finally determined in a judicial decision on the merits from which no further appeal may be taken in any action, suit, investigation, or other proceeding to have been incurred or suffered by the indemnitee by reason of wilful misconduct, bad faith, gross negligence, or reckless disregard of the duties by the indemnitee.

In the event of settlement of any action, suit, investigation, or other proceeding (whether by a compromise payment, pursuant to a consent decree or otherwise) without an adjudication or a decision on the merits by a court, or by any other body before which the proceeding has been brought, that an indemnitee is liable on grounds of wilful misconduct, bad faith, gross negligence, or reckless disregard of the duties involved in the conduct of the indemnitee's office, indemnification shall be provided if: (i) approved as being in the best interests of the of the Cayman Fund by the directors of the Cayman Fund; and (ii) the directors of the Cayman Fund secure a written opinion of independent legal counsel based upon a review of readily available facts (as opposed to a full trial-type inquiry) to the effect that indemnification would not protect the indemnitee against any liability to which the indemnitee would otherwise be subject by reason of wilful misconduct, bad faith, gross negligence, or reckless disregard of the duties involved in the conduct of the indemnitee's office.

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[1] "Private markets allocations" means the total amount of assets under management and assets under advisement.

The investment management and marketing agreement will continue for an initial two-year term and will continue thereafter so long as such continuance is specifically approved at least annually by the Cayman Fund. The investment management and marketing agreement may be terminated: (i) by the Cayman Fund at any time, without the payment of any penalty, on 60 days' written notice to the StepStone Investment Advisor; and (ii) by the StepStone Investment Advisor at any time, without the payment of any penalty, upon 120 days' written notice to the Cayman Fund. The agreement will automatically and immediately terminate in the event of: (x) its "assignment" (as to the StepStone Investment Advisor, as such term is defined in Section 202(a)(1) of the 1940 Act); or (y) the termination of the sub-advisory agreement between the StepStone Investment Advisor, the StepStone Investment Manager, and the Delaware Master Fund (unless otherwise agreed between the Cayman Fund, the StepStone Investment Manager and the StepStone Investment Advisor).

Luxembourg Advisory Agreement

Pursuant to the Luxembourg Advisory Agreement, the Luxembourg Investment Advisor performs, *inter alia*, the following services for the Luxembourg Investment Manager: employing asset allocation and diversification strategies in respect of each compartment; identifying and managing private markets portfolio risk; tracking and monitoring the continuing operations, management, financial condition and other pertinent details information and conducting ongoing due diligence as to compartment allocations of assets to investments; and the provision of marketing services.

The Luxembourg Advisory Agreement contains certain exclusions of liability, such that the StepStone Investment Advisor will not be subject to any liability whatsoever to the Luxembourg Company (or any compartment), the StepStone Investment Manager or to any limited shareholder for any error of judgment, mistake of law or any other act or omission in the course of, or connected with, rendering services thereunder in the absence of: (a) wilful misconduct, bad faith or gross negligence on the part of the StepStone Investment Advisor in the performance of its obligations and duties thereunder; (b) reckless disregard by the StepStone Investment Advisor of its obligations and duties thereunder; or (c) a loss resulting from a breach of fiduciary duty by the StepStone Investment Advisor with respect to the receipt of compensation for services.

Under the terms of the Luxembourg Advisory Agreement, the StepStone Investment Advisor and each officer, director, shareholder, partner, owner, member, manager, principal, employee or agent thereof, or any person who controls, is controlled by or is under common control with, the StepStone Investment Advisor, and their respective executors, heirs, assigns, successors or other legal representatives is entitled to an indemnity(out of the assets of the relevant compartment) against all losses, claims, damages, liabilities, costs and expenses arising by reason of being or having been providing investment advisory services to the StepStone Investment Manager in respect of each compartment in accordance with the Luxembourg Advisory Agreement by the indemnitee, or the past or present performance of services to the StepStone Investment Manager in respect of each compartment, except to the extent that the loss, claim, damage, liability, cost or expense has been finally determined in a judicial decision on the merits from which no further appeal may be taken in any action, suit, investigation or other proceeding to have been incurred or suffered by the indemnitee by reason of wilful misconduct, bad faith, gross negligence, or reckless disregard of its duties, or breach of its fiduciary duties, by the indemnitee. In the event of the disposition of any action, suit, investigation or other proceeding (whether by a compromise payment, pursuant to a consent decree or otherwise) without an adjudication or a decision on the merits by a court, or by any other body before which the proceeding has been brought, that an indemnitee is liable on grounds of wilful misconduct, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of the indemnitee's office, indemnification will be provided in accordance with the terms of the Luxembourg Advisory Agreement if: (i) approved as being in the best interests of the Luxembourg Company and its limited shareholders by the Luxembourg General Partner; and (ii) the Luxembourg General Partner secures a written opinion of independent legal counsel based upon a review of readily available facts (as opposed to a full trial-type inquiry) to the effect that indemnification would not protect the indemnitee against any liability to which the indemnitee would otherwise be subject by reason of wilful misconduct, bad faith, gross negligence or reckless disregard of the duties, or breach of its fiduciary duties, involved in the conduct of the indemnitee's office.

The Luxembourg Advisory Agreement will continue for an initial two-year term and will continue thereafter so long as such continuance is specifically approved at least annually by the StepStone Investment Manager. The Luxembourg Advisory Agreement may be terminated by one party giving to the other, at any time and without the payment of any penalty, not less than three months' written notice (or such shorter notice as may be agreed between the parties). The Luxembourg Advisory Agreement will automatically and immediately terminate in the event of: (i) its "assignment"

(as such term is used therein); or (ii) the termination of the Luxembourg Portfolio Management Agreement (unless otherwise agreed between the Luxembourg General Partner, the StepStone Investment Manager and the StepStone Investment Advisor).

The Cayman Fund and Delaware Master Fund Administrators

UMB Fund Services, Inc. (the **"Cayman Fund Administrator"**), with offices located at 235 West Galena Street, Milwaukee, WI, United States 53212, is the administrator to the Cayman Fund. StepStone Group Private Wealth LLC (the **"Delaware Master Fund Administrator"**), the StepStone Investment Manager, with offices located at 128 S. Tryon Street, Suite 1600, Charlotte, NC, United States 28202, is the administrator to the Delaware Master Fund. UMB Fund Services, Inc. (the **"Delaware Master Fund Sub-Administrator"**), with offices located at 235 West Galena Street, Milwaukee, WI, United States 53212, is the sub-administrator to the Delaware Master Fund and performs certain sub-administration and sub-accounting services for the Delaware Master Fund. UMB Fund Services, Inc., is a subsidiary of UMB Financial Corporation.

The StepStone Investment Manager serves as the Delaware Master Fund's administrator and provides certain administrative, accounting and other services to the Delaware Master Fund under the terms of an administration agreement. The Delaware Master Fund Administrator may delegate or sub-contract certain of its services to other entities, including the Delaware Master Fund Sub-Administrator and/or the StepStone Investment Manager's or the StepStone Investment Advisor's affiliates.

The Cayman Fund Administrator is entitled to receive an annual fee payable monthly in arrears at commercial rates. The Cayman Fund Administrator is also entitled to receipt of reasonable out of pocket expenses incurred on behalf of the Cayman Fund including, without limitation, communications, postage, and printing.

In consideration for the services under the administration agreement between the Delaware Master Fund Administrator and the Delaware Master Fund, the Delaware Master Fund pays the Delaware Master Fund Administrator an administration fee in an amount up to 0.12% on an annualized basis of the Delaware Master Fund's net assets. The administration fee is calculated based on the Delaware Master Fund's average daily net asset value and is payable monthly in arrears. The administration fee is an expense paid out of the Delaware Master Fund's net assets. The Delaware Master Fund Administrator also provides, or arranges, for certain administrative services to be provided to the Delaware Master Fund. Among those services are providing office space, adequate personnel, and communications and other facilities necessary for the administration of the Delaware Master Fund, performing certain administrative functions to support the Delaware Master Fund and its service providers, supporting the Delaware Master Fund's board and providing it with information, providing accounting and legal services in support of the Delaware Master Fund, compliance testing services, analyzing the value of the Delaware Master Fund's assets, and reviewing and arranging for payment of the Delaware Master Fund's expenses and other support services. Such administrative services are included in the administration fee. In addition to the services above, the Delaware Master Fund Administrator is responsible for overseeing the Delaware Master Fund Sub-Administrator.

In consideration of the sub-administrative services and sub-accounting services provided by the Delaware Master Fund Sub-Administrator to the Delaware Master Fund, the Delaware Master Fund Administrator pays the Delaware Master Fund Sub-Administrator from the proceeds of its administration fee a sub-administration fee in an amount up to 0.08% on an annualized basis of the Delaware Master Fund's net assets, subject to a minimum annual fee. The sub-administration fee is calculated based on the Delaware Master Fund's average daily net asset value and payable monthly in arrears.

Cayman Fund Administration Agreement

Under the terms of the administration agreement between the Cayman Fund and the Cayman Fund Administrator, the Cayman Fund has appointed the Cayman Fund Administrator to administer the day-to-day operations and business of the Cayman Fund and perform general administrative tasks for the Cayman Fund, including dealing with correspondence, processing subscriptions and repurchases, computing and publishing net asset values, maintaining books and records, acting as registrar and transfer agent, certain anti-money laundering services, disbursing payments, establishing and maintaining accounts on behalf of each of the Cayman Fund and any other matters usually performed for the administration of an investment fund. The Cayman Fund Administrator will also maintain the register of members of the Cayman Fund.

Either party may terminate the administration agreement: (i) after the initial two-year term by giving at least ninety (90) days' prior notice in writing to the non-terminating party; (ii) upon the material breach of the administration agreement by the non-terminating party if such breach is not cured within 15 business days of notice of such breach to the breaching party; or (iii) if a conservator or receiver is appointed for the Cayman Fund Administrator or similar event at the direction of the appropriate regulatory authority or a court of competent jurisdiction.

The administration agreement provides that the Cayman Fund Administrator may delegate, at its own expense, some or all of its functions in respect of the Cayman Fund to one or more third parties from time to time, provided that the Cayman Fund Administrator shall remain responsible to the Cayman Fund in respect of all such delegated responsibilities as if the Cayman Fund Administrator were itself performing such functions.

The administration agreement also excludes the Cayman Fund Administrator's liability under the administration agreement such that the Cayman Fund Administrator shall be liable for all losses, damages and reasonable costs and expenses suffered or incurred by the Cayman Fund to the extent arising out of the Cayman Fund Administrator's bad faith, fraud, gross negligence, wilful misconduct, reckless disregard in the performance of the administration agreement or uncured material breach of the administration agreement. The Cayman Fund will indemnify and hold harmless the Cayman Fund Administrator, its employees, officers and nominees from and against any and all claims, demands, actions and suits and any and all judgments, liabilities, losses, damages, costs, charges, fees, penalties and other expenses (excluding attorney fees) of every nature and character arising out of or in any way relating to any acts or omissions of the Cayman Fund Administrator, the Cayman Fund, and the StepStone Managers, except to the extent that any such losses are caused by or arise from the Cayman Fund Administrator's breach of its standard of care. The Cayman Fund Administrator will indemnify and hold harmless the StepStone Managers and the Cayman Fund, and their respective employees and officers, from and against any and all claims against any of the foregoing indemnified persons arising out of or in any way relating to the Cayman Fund Administrator's breach of its standard of care except, in each case, to the extent that such claim resulted from the Cayman Fund's bad faith, gross negligence or wilful misconduct or breach of any representation or warranty by the Cayman Fund pursuant to the administration agreement.

The directors reserve the right to change the administration arrangements described above by agreement with the Cayman Fund Administrator and/or in their discretion to appoint additional or alternative administrators.

Delaware Master Fund Administration Agreement

The administration agreement between the Delaware Master Fund Administrator and the Delaware Master Fund provides that, in the absence of wilful misfeasance, bad faith, gross negligence or reckless disregard of the responsibilities, obligations or duties thereunder, neither the Delaware Master Fund Administrator nor its shareholders, officers, directors, employees, agents or control persons shall be liable for any act or omission in connection with or arising out of any services rendered under the administration agreement.

Luxembourg Fund Administrator

The Luxembourg General Partner for the account of the Luxembourg Company and the Luxembourg AIFM has appointed Northern Trust Global Services SE (in such capacity, the **"Luxembourg Administrator"**) as the administrator, corporate and domiciliary agent, and registrar and transfer agent of the Luxembourg Company pursuant to an administration agreement (the **"Luxembourg Administration Agreement"**).

The Luxembourg Administrator is a public company limited by shares incorporated in Luxembourg under RCSL number B 232.281 and is an investment business firm duly authorised in Luxembourg. Its registered and head office is 10 rue du Château d'Eau, L-3364 Leudelange, Grand Duchy of Luxembourg.

The Luxembourg Administrator's principal business is the provision of fund administration, accounting, registration, transfer agency and related shareholder services to collective investment schemes and investment funds subject to the oversight and control of the Luxembourg AIFM. The Luxembourg Administrator also acts as corporate and domiciliary agent of the Luxembourg Company and the Luxembourg General Partner. The Luxembourg Administrator may sub-delegate certain of its functions to third parties in accordance with the applicable laws and regulations of Luxembourg.

The duties and functions of the Luxembourg Administrator include, *inter alia*, the calculation of the net asset value, the preparation and maintenance of the Luxembourg Company's books, records and accounts, preparation of the financial statements and reports of the Luxembourg Company, corporate and domiciliary agency services and registration and transfer agency services. Upon request by the Luxembourg Company, the Luxembourg Administrator and/or its delegate(s) will also provide assistance in connection with communicating with the investors and other persons with respect to the Luxembourg Company. The Luxembourg Administrator may, upon prior written notice to the Luxembourg Company, sub-delegate certain of its functions to third parties in accordance with the applicable laws and regulations of Luxembourg. The Luxembourg Administrator will remain liable for the acts or omissions of any such delegate as if such acts or omissions were its own.

Luxembourg Fund Administration Agreement

The Luxembourg Administration Agreement will continue for an unlimited duration unless termination in accordance with its terms. The Luxembourg Administration Agreement may be terminated by any party by a notice in writing delivered or posted, postage pre-paid, to the other party, such termination to take effect not sooner than three (3) months after the date of such delivery or posting. The Luxembourg Administration Agreement may be terminated immediately by notice from one party to the other parties: (i) in the event of the winding up of or the appointment of an administrator, examiner or receiver to the other or upon the happening of a like event at the direction of an appropriate regulatory agency or court of competent jurisdiction; (ii) if the other will commit any breach of the provisions of the Luxembourg Administration Agreement and will if capable of remedy not having remedied the same within thirty (30) days after the service of notice requiring it to be remedied; (iii) if fraud is proven by a court against a non-terminating Party; or (iv) if the continued performance of the Luxembourg Administration Agreement for any reason ceases to be lawful.

The Luxembourg Company and/or the Luxembourg AIFM may also terminate the Luxembourg Administration Agreement with immediate effect if the Luxembourg Company and/or the Luxembourg AIFM considers this to be in the best interests of the limited shareholders under the conditions provided by applicable law.

Pursuant to the Luxembourg Administration Agreement, the Luxembourg Administrator will not be liable to the Luxembourg Company, the Luxembourg AIFM, or any other persons for any loss whatsoever and howsoever incurred by any of them as a result of the performance or non-performance by the Luxembourg Administrator of its obligations and duties under the Luxembourg Administration Agreement save where: (i) such loss is the direct result of the Luxembourg Administrator's gross negligence, fraud, wilful default or material breach of the Luxembourg Administration Agreement; or (ii) the Luxembourg Company (or a compartment) has suffered a direct loss (including satisfying a claim for indemnification) as a result of an investor dealing error caused by the Luxembourg Administrator resulting in a shortfall in or overpayment of subscription funds paid by a shareholder or redemption funds paid to a shareholder.

Under the terms of the Luxembourg Administration Agreement, the Luxembourg Company and the Luxembourg AIFM will jointly but not severally indemnify the Luxembourg Administrator, out of the relevant compartment's assets, and each of its directors, officers, employees, and agents against, and hold them harmless from, any liabilities, losses, claims, costs, damages, penalties, fines, obligations, or expenses of any kind whatsoever (including reasonable fees and legal expenses) that may be imposed on, incurred by or asserted against any of the indemnitees in connection with or arising out of the Luxembourg Administrator's performance in accordance with the terms of the Luxembourg Administration Agreement, the Luxembourg Administrator's reliance on information provided to the Luxembourg Administrator by or on behalf of the Luxembourg Company, the Luxembourg AIFM, a target fund or any asset pricing, valuer or market data providers selected by the Luxembourg Company or the Luxembourg AIFM, any action or omission taken by the Luxembourg Administrator in accordance with any proper instruction or other directions upon which the Luxembourg Administrator is authorized to rely under the terms of the Luxembourg Administration Agreement, the actions or omissions of any broker, dealer, bank, depositary, custodian or other person engaged by the Luxembourg Company and any claim arising out of the investment activities of the Luxembourg Company or the relevant compartment (as applicable), including an action, suit, claim or demand brought or threatened against or suffered or sustained by the Luxembourg Administrator by a limited shareholder or a person who holds a charge or other security interest over any property comprised in the Luxembourg Company or a compartment (as applicable), including a claim under an external complaints resolution procedure; provided that the foregoing indemnifications will not apply if such liabilities are the direct result of the Luxembourg Administrator's gross negligence, fraud, wilful default or material breach of the Luxembourg Administration Agreement.

The fees and costs of the Luxembourg Administrator for the above functions are payable by the Luxembourg Company (out of the net assets of the relevant compartment where such fees are applicable to such compartment or *pro rata* out of the assets of each compartment based on net asset value where the fees are applicable to the Luxembourg Company as a whole) and the Luxembourg General Partner (as applicable), as further described in the Luxembourg Administration Agreement.

Delaware Master Fund Custodian and Transfer Agent

UMB Bank, N.A. serves as the custodian of the Delaware Master Fund's assets and may maintain custody of the Delaware Master Fund's assets with domestic and foreign sub-custodians (which may be banks, trust companies, securities depositories, and clearing agencies) approved by the trustees of the Delaware Master Fund. Assets of the Delaware Master Fund are not held by the StepStone Investment Manager or StepStone Investment Advisor or commingled with the assets of other accounts other than to the extent that securities are held in the name of a custodian in a securities depository, clearing agency, or omnibus customer account of such custodian. UMB Bank, N.A.'s principal business address is 928 Grand Blvd., 5th Floor, Kansas City, Missouri, United States 64106.

UMB Fund Services, Inc. serves as transfer agent with respect to maintaining the registry of the shareholders of the Delaware Master Fund and processing matters relating to subscriptions for, and repurchases of, Delaware Master Fund Shares. UMB Fund Services, Inc.'s principal business address is 235 West Galena Street, Milwaukee, Wisconsin, United States 53212.

Luxembourg Fund Depositary

The Luxembourg General Partner on behalf of the Luxembourg Company in respect of each compartment and with the approval of the Luxembourg AIFM has appointed Northern Trust Global Services SE as the depositary of the Luxembourg Fund (in such capacity, the **"Luxembourg Depositary"**). The Luxembourg Depositary has power to appoint sub-custodians, agents and delegates to hold the assets of the Luxembourg Company. The Luxembourg Depositary is a public company limited by shares incorporated in Luxembourg under RCSL number B 232.281 and is an investment business firm duly authorised in Luxembourg. The Luxembourg Depositary's address is 10 rue du Château d'Eau, L-3364 Leudelange, Grand Duchy of Luxembourg.

The Luxembourg Depositary is responsible for ensuring the segregation of assets as between the Luxembroug Fund and for the safekeeping of the Luxembroug Fund's assets, including securities and cash, directly held by the Luxembourg Depositary or indirectly by other financial institutions under the Luxembourg Depositary's responsibility, such as correspondents, nominees, agents, and representatives of the Luxembourg Depositary in accordance with applicable Luxembourg laws and regulations and subject to the terms of the depositary agreement (the **"Luxembourg Depositary Agreement"**).

The Luxembourg Company has not appointed, and does not intend to appoint, a prime broker.

Luxembourg Fund Depositary Agreement

Under the Luxembourg Depositary Agreement, the Luxembourg Depositary has power to appoint sub-custodians, agents and delegates to hold the assets of the Luxembourg Company (a correspondent). The Luxembourg Depositary's liability will not be affected by the fact that it has entrusted some or all of the assets in its safekeeping to a correspondent.

The Luxembourg Depositary will be liable to the Luxembourg Company and the investors in respect of: (i) any loss of custody assets by the Luxembourg Depositary or a correspondent, except if it can prove that such loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary; and (ii) any loss (other than loss of custody assets) suffered by the Luxembourg Company as a direct result of the Luxembourg Depositary's fraud, negligent or intentional failure to perform its obligations pursuant to the AIFMD.

The Luxembourg Depositary will have no liability to the Luxembourg Company, the Luxembourg AIFM or any other person for any: (i) indirect, incidental or consequential losses; (ii) losses arising from the insolvency or any similar event affecting any broker, dealer, bank or other agent (other than a correspondent) engaged in connection with the

provision of the services under the Luxembourg Depositary Agreement; (iii) losses arising from the acts, omissions or insolvency of a settlement system; or (iv) losses arising in the absence of the circumstances referred to above.

To the extent permitted by the AIFMD Rules, the Luxembourg Company (out of the assets of the relevant compartment where applicable to such compartment or *pro rata* out of the assets of each compartment based on the net asset value applicable to the Luxembourg Company as a whole) and the Luxembourg AIFM will jointly but not severally indemnify and hold harmless the Luxembourg Depositary, its affiliates and their respective directors, officers and employees from all losses and any claim arising out of or in connection with any matter for which, pursuant to the Luxembourg Depositary Agreement, the Luxembourg Depositary is protected, not liable or not responsible, or otherwise with respect to any act or omission taken by the Luxembourg Depositary in the absence of any loss of custody assets or the fraud, negligent or intentional failure to perform its obligations pursuant to the AIFMD for which the Luxembourg Depositary is liable in accordance with the terms of the Luxembourg Depositary Agreement.

Unless otherwise agreed in writing between the parties, the Luxembourg Depositary Agreement may be terminated at any time upon six (6) months' written notice from the Luxembourg General Partner to the Luxembourg Depositary or the Luxembourg Depositary to the Luxembourg General Partner. Notwithstanding the foregoing, the Luxembourg General Partner or the Luxembourg Depositary may at any time during the term of the Luxembourg Depositary Agreement acting reasonably, immediately terminate the Luxembourg Depositary Agreement: (i) in the event that the Luxembourg Depositary or the Luxembourg Company will go into insolvency (except for a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the non-defaulting party) or the appointment of an administrator, liquidator, examiner or receiver to the other or upon the happening of a like event at the direction of an appropriate regulatory agency or court of competent jurisdiction; or (ii) if fraud is proven against the Luxembourg Company, the Luxembourg AIFM, or the Luxembourg Depositary; or (iii) if the continued performance of the Luxembourg Depositary Agreement for any reason ceases to be lawful.

The fees and costs of the Luxembourg Depositary for the above functions are payable by the Luxembourg Company out of the assets of the relevant compartment where such fees are applicable to such compartment or *pro rata* out of the assets of each compartment based on net asset value where the fees are applicable to the Luxembourg Company as a whole, as further described in the Luxembourg Depositary Agreement.

Conflicts of Interest

The Fund will invest in the Cayman Fund and indirectly in the Delaware Master Fund and the Luxembourg Fund, and thus will be subject to the conflicts of interest applicable to the Cayman Fund, the Delaware Master Fund, the Luxembourg Fund, the StepStone Investment Manager, the StepStone Investment Advisor, and each of their affiliates. **In addition to the information below, prospective investors should carefully consider the conflicts of interest generally applicable to an investment in the Cayman Fund and Delaware Master Fund and an investment in the Luxembourg Fund. Importantly, prospective investors should carefully read the Cayman Fund Memorandum, including, but not limited to, the sections of the Cayman Fund Memorandum relating specific to conflicts of interest and the Luxembourg Fund Memorandum, including, but not limited to, the sections of the Luxembourg Fund Memorandum relating specific to conflicts of interest, before subscribing for Units of the Fund. The Fund does not intend to update this Offering Memorandum to reflect supplements or amendments made to the Cayman Fund Memorandum and/or the Luxembourg Fund Memorandum following the date hereof and the information reflected in this Offering Memorandum may be superceded by subsequent supplements or amendments to the Cayman Fund Memorandum and/or the Luxembourg Fund Memorandum. Investors are advised to review the current version of each of the Cayman Fund Memorandum and the Luxembourg Fund Memorandum prior to making an investment decision with respect to securities of the Fund.**

Allocation Policy

Allocation decisions may arise when there is more demand from an Underlying Fund and other clients of the StepStone Investment Advisor for a particular investment opportunity, such as the capacity in an investment fund or a co-investment than supply. The StepStone Investment Advisor employs an allocation policy designed to ensure that all of its clients will be treated fairly and equitably over time. The portfolio managers have discretion to lower the allocation as appropriate for portfolio construction purposes.

With respect to primary investment funds, the StepStone Investment Advisor uses its best efforts to defer the allocation decision to the relevant third party manager, mitigating the potential conflict. In secondary investment funds, the StepStone Investment Advisor typically manages the allocation of the transactions across its clients. Under its allocation policy, if clients are similarly situated, considering all relevant facts and circumstances, allocations will be made *pro rata* based on the deployment pace for each client determined in accordance with the StepStone Investment Advisor's standard operational processes and specified in each client's annual portfolio plan for secondaries. Allocation of co-investments is a hybrid approach: in certain cases, co-investments are allocated by the third party manager leading the transaction, while in others the StepStone Investment Advisor has the ability to allocate the transaction across its clients, in which case the allocation method outlined with respect to secondaries is used. Due to these processes, the StepStone Investment Advisor does not believe that there is any material risk of a conflict arising in the area of allocations that would disadvantage an Underlying Fund relative to another client of the StepStone Investment Advisor. The allocation process is managed independently by the StepStone Investment Advisor's finance team and ratified by its legal and compliance department. With respect to evergreen funds such as the Delaware Master Fund and the Luxembourg Fund, the StepStone Investment Advisor may evaluate the deployment pace, investment budget, and portfolio plan more frequently than annually.

There can be no assurance that investment opportunities that are appropriate for an Underlying Fund and other accounts will be allocated to such Underlying Fund. The other accounts may have different investment timelines from an Underlying Fund and may exit a position when an Underlying Fund remains invested, or vice versa, potentially having an impact on an Underlying Fund's investments (for example, on their interim mark-to-market valuations). Moreover, the composition of the assets of an Underlying Fund is expected to differ from that of other accounts, because the other accounts have made and may in the future make investments not made by an Underlying Fund and vice versa.

Proxy Voting Policies and Procedures

Co-investments and investments in underlying funds do not typically convey traditional voting rights, and the occurrence of corporate governance or other consent or voting matters for this type of investment is substantially less than that encountered in connection with registered equity securities. On occasion, however, an Underlying Fund may receive notices or proposals seeking the consent of or voting by holders. Each of the Delaware Master Fund and the Luxembourg Fund has delegated any voting of proxies in respect of portfolio holdings to the StepStone Investment Manager to vote the proxies in accordance with the StepStone Investment Manager's proxy voting guidelines and procedures. In general, the StepStone Investment Manager believes that voting proxies in accordance with the proxy voting policies described in the Cayman Fund Memorandum and the Luxembourg Fund Memorandum will be in the best interests of the respective Underlying Fund. The StepStone Investment Manager has further delegated the voting of proxies to the StepStone Investment Advisor. See the Cayman Fund Memorandum and the Luxembourg Fund Memorandum for more information regarding the applicable proxy voting policies.

Code of Ethics

Pursuant to Rule l7j-l under the 1940 Act, the board of trustees of the Delaware Master Fund has adopted a "Code of Ethics" for the Delaware Master Fund and approved Codes of Ethics adopted by the StepStone Investment Manager and the StepStone Investment Advisor (collectively the "**Codes**"). The Codes are intended to ensure that the interests of Delaware Master Fund shareholders and other clients are placed ahead of any personal interest, that no undue personal benefit is obtained from the person's employment activities, and that actual and potential conflicts of interest are avoided.

The Codes apply to the personal investing activities of trustees and officers of the Delaware Master Fund and the StepStone Investment Manager and the StepStone Investment Advisor ("**Access Persons**"). Rule l7j-l under the 1940 Act and the Codes are designed to prevent unlawful practices in connection with the purchase or sale of securities by Access Persons, including with respect to securities that may be purchased or held by the Delaware Master Fund (which may only be purchased by Access Persons so long as the requirements set forth in the Codes are complied with). Under the Codes, Access Persons are permitted to engage in personal securities transactions, but are required to report their personal securities transactions for monitoring purposes. In addition, certain Access Persons are required to obtain approval before investing in initial public offerings or private placements. The Codes are on file with the U.S. Securities and Exchange Commission and are available to the public.

REPURCHASE PROGRAMS OF THE UNDERLYING FUNDS

Delaware Master Fund and Cayman Fund

The Delaware Master Fund will offer to repurchase shares of the Delaware Master Fund from shareholders of the Delaware Master Fund (including the Cayman Fund) on a quarterly basis, where the total amount of aggregate repurchases of Delaware Master Fund Shares is up to five percent (5%) of the total outstanding shares of the Delaware Master Fund per quarter. The Cayman Fund has implemented a repurchase program (the **"Cayman Fund Repurchase Program"**) that will typically run in the month prior to the month in which repurchases will be made under the repurchase program of the Delaware Master Fund (the **"Delaware Master Fund Repurchase Program"**).

The Cayman Fund will be eligible to participate in the Delaware Master Fund Repurchase Program by tendering its Delaware Master Fund Shares for repurchase pursuant to a repurchase offer made under the Delaware Master Fund Repurchase Program. The Fund, as an investor in the Cayman Fund, is anticipated to be eligible to participate in the Cayman Fund Repurchase Program by tendering its Cayman Fund Shares for repurchase pursuant to a repurchase offer made under the Cayman Fund Repurchase Program.

In determining whether to accept a recommendation to conduct a repurchase offer at any such time, the Board of Trustees will consider certain factors as described in the Cayman Fund Memorandum.

If a repurchase offer is oversubscribed by shareholders of the Cayman Fund who tender shares, the Cayman Fund may elect to repurchase a *pro rata* portion by value of the Cayman Fund Shares tendered by each holder thereof, extend the repurchase offer to the extent practicable, or take any other action with respect to the repurchase offer permitted by applicable law.

The Cayman Fund Repurchase Program is expected to employ certain repurchase procedures as set out in the Cayman Fund Memorandum.

After the applicable valuation date with respect to the Cayman Fund Repurchase Program, the Cayman Fund shall, in its capacity as a shareholder of the Delaware Master Fund, tender Delaware Master Fund Shares to the Delaware Master Fund under the Delaware Master Fund Repurchase Program to generate the proceeds required to satisfy repurchases of Cayman Fund Shares agreed under the Cayman Fund Repurchase Program that are effective as of such valuation date.

Payment for repurchased Delaware Master Fund Shares may require the Delaware Master Fund to liquidate portfolio holdings earlier than the StepStone Managers would otherwise have caused these holdings to be liquidated, potentially resulting in losses, and may increase the Delaware Master Fund's investment related expenses as a result of higher portfolio turnover rates. The StepStone Investment Manager and StepStone Investment Advisor intend to take measures, subject to policies as may be established by the board of trustees of the Delaware Master Fund, to attempt to avoid or minimize potential losses and expenses resulting from the repurchase of Delaware Master Fund Shares.

The Delaware Master Fund's investments in underlying investment funds are subject to lengthy lock-up periods where the Delaware Master Fund will not be able to dispose of such investments or may only be able to dispose of such investments through secondary investment fund transactions with third parties, which may occur at a significant discount to net asset value and which may not be available at any given time. There is no assurance that third parties will engage in such secondary transactions, and the Delaware Master Fund may require and be unable to obtain any third party manager's consent to effect such transactions. The Delaware Master Fund may suspend or postpone repurchase offers made under the Delaware Master Fund Repurchase Program (and, accordingly, the Cayman Fund will suspend or postpone repurchase offers made under the Cayman Fund Repurchase Program) if it is not able to dispose of its interests in Private Market Assets in a timely manner.

Liquidity in assets that are not publicly traded is a rapidly evolving area, and the Cayman Fund may seek to create opportunities for its shareholders to achieve liquidity through any secondary market listing service or similar mechanism that may become available.

There is no guarantee that the Delaware Master Fund or the Cayman Fund will make repurchase offers as part of their respective repurchase programs, that the Delaware Master Fund Shares tendered by the Cayman Fund shall be repurchased by the Delaware Master Fund, or that Cayman Fund Shares tendered by the Fund shall

be repurchased by the Cayman Fund. Consequently, there is no guarantee that any repurchase program will be available to the Fund as an investor in the Cayman Fund.

Luxembourg Fund

It is expected that the Luxembourg Fund may offer to repurchase shares of the Luxembourg Fund from shareholders of the Luxembourg Fund quarterly, with such repurchases to occur as of the first business day of the next quarter, where the total amount of aggregate repurchases of shares by the Luxembourg Fund will be up to 5% of the Luxembourg Fund's outstanding shares per quarter (the "**Luxembourg Fund Repurchase Program"**). In determining whether to accept a recommendation to conduct a repurchase offer at any such time, the general partner of the Luxembourg Fund will consider several factors, as detailed in the Luxembourg Fund Memorandum.

If a repurchase offer is oversubscribed by shareholders of the Luxembourg Fund, the general partner of the Luxembourg Fund may repurchase a *pro rata* portion by value of the shares tendered by each shareholder, extend the repurchase offer, or take any other action with respect to the repurchase offer, in accordance with the applicable laws and regulations of Luxembourg.

Shares will be repurchased after the applicable management fee has been deducted from the Luxembourg Fund's assets as of the end of the previous month in which the repurchase occurs, i.e., the accrued investment management fee for the previous month in which shares in respect of the Luxembourg Fund are to be repurchased is deducted prior to effecting the relevant repurchase of shares.

The Luxembourg Fund Repurchase Program is expected to employ certain repurchase procedures as set out in the Luxembourg Fund Memorandum.

Any repurchase of Luxembourg Fund Shares that were held and repurchased within one year of subscription (on a first-in, first-out basis) will be subject to an early repurchase fee in an amount equal to two percent (2%) of the value, determined as of the valuation date, of the repurchased shares. The early repurchase fee will not apply to any shares that are repurchased after one year of subscription. If an early repurchase fee is charged, the amount of such fee will be retained for the account of the Luxembourg Fund. An early repurchase fee payable by a shareholder of the Luxembourg Fund may be waived by the general partner of the Luxembourg Fund in circumstances where it determines that doing so is in the best interests of the Luxembourg Fund and in a manner as will not discriminate unfairly against any limited shareholder.

Payment for repurchased Luxembourg Fund Shares may require the Luxembourg Fund to liquidate portfolio holdings earlier than the StepStone Managers would otherwise have caused these holdings to be liquidated, potentially resulting in losses, and may increase the Luxembourg Fund's investment related expenses as a result of higher portfolio turnover rates.

The Luxembourg Fund's investments may be subject to lengthy lock-up periods where the Luxembourg Fund will not be able to dispose of such investments or may only be able to dispose of such investments through secondary investment fund transactions with third parties, which may occur at a significant discount to net asset value and which may not be available at any given time. There is no assurance that third parties will engage in such secondary transactions, and the Luxembourg Fund may require and be unable to effect such transactions. The general partner of the Luxembourg Fund may suspend or postpone repurchase offers if it is not able to dispose of its interests in investments in a timely manner.

There is no guarantee that the Luxembourg Fund will make repurchase offers as part of its repurchase program or that the Luxembourg Fund Shares tendered by the Fund shall be repurchased by the Luxembourg Fund. Consequently, there is no guarantee that any repurchase program will be available to the Fund as an investor in the Luxembourg Fund.

The repurchase programs of the Underlying Funds may be subject to change from time to time, including the notice periods, valuation dates, and other processes relating to such repurchase programs, including if modification is deemed necessary to comply with any applicable regulatory requirements or other reasons, including changes made to the Cayman Fund Repurchase Program designed to reflect corresponding changes made to the Delaware Master Fund Repurchase Program. Such modifications may adversely affect the Fund's

ability to liquidate its holdings in the Cayman Fund or Luxembourg Fund. The Fund may, in turn, determine to implement necessary or appropriate amendments to the redemption processes applicable to redemptions of Units of the Fund, to the extent practicable. This may include, but is not limited to, changing or extending the notice period applicable to redemption requests with respect to Units of the Fund. In the event of any such amendments to the redemption processes of the Fund, investors will be notified in writing by the Fund.

DETAILS OF THE OFFERING

The Fund is offering on a continuous basis an unlimited number of Units, issuable in Series, pursuant to available exemptions from the prospectus requirements (the "**Prospectus Exemptions**") under National Instrument 45-106 *Prospectus Exemptions* ("**NI 45-106**") and, in Ontario, the Ontario Act (the "**Offering**"). The classes of Units (each, a **"Class"**) being offered are: (i) Class A Units, Class F Units, Class XF Units, and Class ICS Units of the Fund (the **"U.S. Dollar Classes"**); and (ii) Class A-CAD Units, Class F-CAD Units, Class XF-CAD Units, and Class ICS-CAD Units of the Fund (the **"Canadian Dollar Classes"**).

Subscribers must be resident in any province or territory of Canada (the "**Offering Jurisdictions**") and qualify as "accredited investors" (as such term is defined in National Instrument 45-106 *Prospectus Exemptions* and, in Ontario, in Section 73.3 of the Ontario Act). The minimum initial investment amount for Class A Units and Class F Units is US$25,000. The minimum initial investment amount for Class A-CAD Units and Class F-CAD Units is C$25,000. The minimum initial investment amount for Class XF Units is US$2,500,000, which may be reduced to US$25,000 for investments meeting certain aggregate investment thresholds as described herein. The minimum initial investment amount for Class XF-CAD Units is C$2,500,000, which may be reduced to C$25,000 for investments meeting certain aggregate investment thresholds as described herein. The minimum initial investment amount for Class ICS Units and Class ICS-CAD Units is US$10,000 and C$10,000, respectively. The Manager may in its discretion accept subscriptions for lesser amounts subject to compliance with applicable securities legislation. The Manager reserves the right to accept or reject subscriptions for Units, to change the minimum amounts for investment in the Fund and/or to discontinue the Offering at any time and from time to time.

A Unitholder may make an additional investment in Units of not less than US$5,000 for Units of a U.S. Dollar Class and C$5,000 for Units of a Canadian Dollar Class, provided that at such time the Unitholder is an accredited investor. The Manager may in its discretion accept additional subscriptions for lesser amounts subject to compliance with applicable securities legislation.

Units may not be sold to "U.S. Taxpayers", "U.S. Persons" or "Benefit Plan Investors", as such terms are defined in the Cayman Fund Memorandum and Luxembourg Fund Memorandum.

There are eight (8) Classes of Units currently offered by the Fund pursuant to this Offering Memorandum: Class A Units, Class A-CAD Units, Class F Units, Class F-CAD Units, Class XF Units, Class XF-CAD Units, Class ICS Units, and Class ICS-CAD Units. Each Class has the same investment objective, strategies, and restrictions but differs in respect of one or more features, such as management fees, sales commissions, distribution reinvestment, currency denomination, and minimum investment, as set out herein. Units of the U.S. Dollar Classes are denominated in United States dollars. Units of the Canadian Dollar Classes are denominated in Canadian dollars.

Class A Units and Class A-CAD Units of the Fund are available to all investors, excluding investors enrolled in fee-based programs, and may carry a front-end sales commission paid by the investor at the time of purchase. Class F Units, Class F-CAD Units, Class XF Units, and Class XF-CAD Units of the Fund are intended for investors who are enrolled in fee-based programs through their broker, dealer, or advisor and who are subject to an annual asset-based fee. Class ICS Units and Class ICS-CAD Units are intended for investors that are clients of the CIBC Wood Gundy Investment Consulting Service (ICS) program. Class XF Units were only available for initial purchase on or before September 30, 2022, and Class XF Units are currently only available for purchase by existing holders of Class XF Units and such other persons as determined by the Manager, in its discretion.

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, except to the extent that the Manager agrees

to pay any such expenses from time to time. The Fund intends to amortize these costs 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, but not limited to, 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 that 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 also responsible for fees and expenses relating to the Fund's portfolio investments, if any, including the cost of securities, interest on borrowings and commitment fees and related expenses payable to lenders and counterparties, brokerage fees, commissions and expenses, and banking fees. The Fund is generally required to pay applicable sales taxes on the Management Fee, the Placement Agent 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.

The fees and expenses relating to the Luxembourg Fund's operations, including, but not limited to, director and administration fees, regulatory, accounting, record keeping, legal fees, and expenses are attributable to the Luxembourg Fund Shares.

The fees and expenses relating to the Cayman Fund's operations, including, but not limited to, director and administration fees, regulatory, accounting, record keeping, legal fees, and expenses are attributable to the Cayman Fund Shares.

Management Fees

The Fund shall pay the Manager a management fee (the "**Management Fee**") based upon the Class Net Asset Value of each Class of Units. The Manager will receive an annual fee equal to 0.20% of the aggregate Class Net Asset Value of the Class A Units, Class F Units, Class XF Units, Class ICS Units, Class A-CAD Units, Class F-CAD Units, Class XF-CAD Units, and Class ICS-CAD Units. The Management Fee is calculated and paid monthly in arrears and as at any other day as the Manager may determine.

Placement Agent 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 an annual fee (the "**Placement Agent Fee**") equal to 0.40% of the aggregate Class Net Asset Value of the Class A Units, Class A-CAD Units, Class F Units, and Class F-CAD Units of the Fund, 0.30% of the aggregate Class Net Asset Value of the Class XF Units, and Class XF-CAD Units of the Fund, and 0.15% of the aggregate Class Net Asset Value of the Class ICS Units and Class ICS-CAD Units of the Fund.

The Placement Agent Fee is calculated and paid monthly in arrears and as at any other day as the Manager may determine.

Fees and Expenses of the Delaware Master Fund and Cayman Fund

Management Fee

The StepStone Investment Manager is entitled to receive a monthly management fee paid by the Delaware Master Fund equal to 1.40% on an annualized basis of the Delaware Master Fund's daily net assets, provided that the management fee shall not be greater than a management fee computed based on the value of the net assets of the Delaware Master Fund as of the close of business on the last business day of the relevant month (including any assets that would be repurchased on such date). The management fee accrues daily and is payable monthly in arrear within three (3) business days of the determination of the Delaware Master Fund's net assets but no later than twenty (20) business days after the end of the month.

No separate management fee is payable at the level of the Cayman Fund, but the Cayman Fund will bear its portion of the management fee by virtue of its investment in the Delaware Master Fund.

The StepStone Investment Manager pays the StepStone Investment Advisor 50% of all management fee proceeds each month.

Other Fees and Expenses

The Fund, as an investor in the Cayman Fund and indirect investor in the Delaware Master Fund, indirectly bears its *pro rata* share of each such Underlying Fund's other fees and expenses including, but not limited to, organizational expenses, operational expenses, expenses related to its investment program, including expenses borne indirectly through the Delaware Master Fund's investments in underlying assets, legal fees, audit and accounting fees, administrator fees, directors fees, and other fees, including extraordinary fees such as indemnification expenses. Such fees and expenses may be significant.

The Cayman Fund is also responsible for all costs incurred in connection with its formation, as well as all the additional costs and expenses incurred in connection with its transactions with third parties and its operation, including, without limitation, taxes, expenses for legal, auditing and consulting services, reasonable promotional activities, registration fees, and other expenses due to supervising authorities, insurance, interest, and the cost of the publication of the net asset value.

The formation and preliminary expenses relating to the Cayman Fund amounted to approximately US$375,000. This sum will be borne by the Cayman Fund and may be amortized over a period not exceeding three years subject to the discretion of the directors of the Cayman Fund to vary this period if they consider it prudent to do so. This practice is contrary to U.S. GAAP and, although this is not anticipated by the directors, could result in a qualified audit opinion.

Private Market Assets bear various expenses in connection with their operations that are similar to those incurred by the Delaware Master Fund. Third party managers generally assess asset-based fees to, and receive incentive-based fees from, the underlying funds (or their investors), which effectively will reduce the investment returns of the Private Market Assets. These expenses and fees will be in addition to those incurred by the Delaware Master Fund itself. As an investor in the Private Market Assets, the Delaware Master Fund will bear its proportionate share of the expenses and fees of the Private Market Assets and will also be subject to carried interest or incentive fees to the third party managers of the underlying funds.

The StepStone Investment Manager and StepStone Investment Advisor bear all of their own costs incurred in providing services to the Delaware Master Fund and the Cayman Fund.

Certain classes of shares may also be subject to distribution fees, all as more particularly described in the Cayman Fund Memorandum.

A further description of the Cayman Fund's and Delaware Master Fund's fees and expenses is contained in the Cayman Fund Memorandum and should be carefully reviewed by investors.

Fees and Expenses of the Luxembourg Fund

Management Fee

The StepStone Investment Manager is entitled to receive an annual management fee paid by the Luxembourg Fund equal to 1.40% of the net asset value of the Luxembourg Fund, calculated monthly in arrear at the rate of one-twelfth of such percentage per month of the value of the Luxembourg Fund's month-end net assets. The StepStone Investment Manager shall pay to the StepStone Investment Advisor an amount equal to 50% of such annual management fee promptly upon receipt of funds from the Luxembourg Fund. The StepStone Investment Manager will pay a portion of such annual management fee received from the Luxembourg Fund to the Placement Agent and/or an affiliate of the Placement Agent.

Other Fees and Expenses

The Fund, as an investor in the Luxembourg Fund, indirectly bears its *pro rata* share of such Underlying Fund's other fees and expenses including, but not limited to, organizational expenses, operational expenses, expenses related to its investment program, including expenses borne indirectly through the Luxembourg Fund's investments in underlying assets, legal fees, audit and accounting fees, administrator fees, directors fees, and other fees, including extraordinary fees such as indemnification expenses. Such fees and expenses may be significant. The amount of fees, charges and expenses borne directly or indirectly by investors are not subject to any maximum limit and will depend on a number of factors.

The Luxembourg General Partner is entitled to be reimbursed for any expenses incurred in respect of the operation and management of the Luxembourg Company and each compartment out of the assets of the relevant compartment(s). The Luxembourg General Partner shall be entitled to an annual fee of US$5,000 payable by Luxembourg Company out of the net assets of each compartment.

The Luxembourg AIFM will receive a fee for its services, which shall be no less than US$25,000 (plus VAT, if any) per compartment per annum and shall not exceed four (4) basis points of the net asset value of each compartment, and will be entitled to receive reimbursement of certain fees and expenses in accordance with the terms of the Luxembourg AIFM Agreement.

The StepStone Investment Manager is entitled to an incentive fee payable in respect of Class G shares of the Luxembourg Fund, and may be entitled to an incentive fee in respect of other classes of the Luxembourg Fund from time to time. No incentive fee is payable with respect to the shares of the Luxembourg Fund invested in by the Fund.

In addition to service provider fees and its *pro rata* share of any Luxembourg Company expenses, the Luxembourg Fund shall be responsible for all expenses related to its investment program, including, but not limited to, expenses borne indirectly through the Luxembourg Fund's investments in the underlying Private Market Assets, including any fees and expenses charged by the investment fund managers of the Private Market Assets (including management fees, distribution fees, carried interest or other incentive fees and redemption or withdrawal fees, however titled or structured), all costs and expenses directly related to due diligence of portfolio transactions for the Luxembourg Fund, such as direct and indirect expenses associated with the Luxembourg Fund's investments (whether or not consummated), and enforcing Luxembourg Fund's rights in respect of such investments, transfer taxes and premiums, taxes withheld on non-U.S. dividends, fees for data and software providers, research expenses, professional fees (including, without limitation, the fees and expenses of consultants, attorneys and experts), if applicable, brokerage commissions, interest and commitment fees on loans and debit balances, borrowing charges on securities sold short, dividends on securities sold but not yet purchased and margin fees, and costs and charges related to electronic platforms through which investors may access, complete and submit subscription and other fund documents or otherwise facilitate activity with respect to their investment in the Luxembourg Fund, and costs and charges related to purchasing, holding, selling, or trading cryptocurrencies, digital assets, or other investments or instruments which utilize blockchain or related distributed ledger technology, including but not limited to costs associated with specialized software and hardware solutions, additional custodial and settlement expenses, and additional professional services as required from time to time.

Private Market Assets bear various expenses in connection with their operations that are similar to those incurred by the Luxembourg Fund. Third party managers generally assess asset-based fees to, and receive incentive-based fees from, the underlying funds (or their investors), which effectively will reduce the investment returns of the Private Market Assets. These expenses and fees will be in addition to those incurred by the Luxembourg Fund itself. As an investor in the Private Market Assets, the Luxembourg Fund will bear its proportionate share of the expenses and fees of the Private Market Assets and will also be subject to carried interest or incentive fees to the third party managers of the underlying funds.

Waiver and Reimbursement of Fees and Expenses

Until the fifth anniversary of the date of the establishment of the Luxembourg Fund, the StepStone Investment Manager may waive receipt of the management fee, pay expenses on behalf of the Luxembourg Fund and/or reimburse the Luxembourg Fund for expenses to the extent necessary with respect to a class in any month in an amount equal to the positive difference, if any, of the total specified expenses attributable to such class incurred in such month less

1.00%, on an annualized basis, of the net asset value of such class as of such time. To the extent the StepStone Investment Manager waives any such management fee, reimburses expenses to the Luxembourg Fund or pays expenses directly on behalf of the Luxembourg Fund, with respect to a class, the StepStone Investment Manager shall be entitled to recoup any such amount from the Luxembourg Fund in any future month determined by the general partner, in its sole discretion after consultation with the StepStone Investment Manager (borne by the limited shareholders at such future time), to the extent that: (i) the payment of any such amounts with respect to such class paid in such month plus the total specified expenses attributable to such class incurred in such month do not exceed 1.00%, on an annualized basis, of the net asset value of such class at the time of such payment; and (ii) no such amounts may be repaid more than five years after the time it is originally waived.

A further description of the Luxembourg Fund's fees and expenses is contained in the Luxembourg Fund Memorandum and should be carefully reviewed by investors.

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 of the Fund, the Net Asset Value for each Class, and/or the Net Asset Value for each Series of a Class of Units (the "**Series Net Asset Value**") and the applicable Net Asset Value per Unit of each Class and/or Series, as applicable, will be determined by the Administrator in accordance with the Fund's valuation policy on each Valuation Date.

The Net Asset Value of the Fund and each Class and/or Series, as applicable, is determined by the Administrator in accordance with the Declaration of Trust and the Fund's valuation policy, which is summarized in this Offering Memorandum.

The Net Asset Value of the Fund and each Class and/or Series, as applicable, as at the relevant Valuation Date, will be calculated by the Administrator on or about the 30th day following the relevant Valuation Date. For these purposes, "**Valuation Time**" means 4:00 p.m. (ET) 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 of the Fund and each Class and/or Series, as applicable, and "**Valuation Date**" means the last calendar day of any month and/or any other day as determined from time to time by the Manager.

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.

The Manager may provide or make available estimates of the Net Asset Value of the Fund, a Class and/or a Series, as applicable, 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 calculated by the Administrator in accordance with the procedures described herein.

Since the Fund invests substantially all of its assets, indirectly through investment in the Cayman Fund, in the Delaware Master Fund and in the Luxembourg 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 Delaware Master Fund Shares and Luxembourg Fund Shares (as adjusted for any expenses, assets or liabilities incurred by the Fund).

The Fund's direct investment in the Luxembourg Fund and indirect investment in the Delaware Master Fund will generally be valued at the value provided by the Luxembourg Fund and the Delaware Master Fund and Cayman Fund, respectively, which will be based on the information available to the managers and administrators of such Underlying Funds as of the applicable valuation date and may not reflect information received subsequent to such date. The Fund is authorized to make determinations of the Fund's Net Asset Value on the basis of estimated numbers provided by the Underlying Funds and it is expected that the Fund will accept such valuations. One or more Underlying Funds may use valuation principles and accounting standards that are different from the principles and standards used by the Fund. Neither the Trustee nor the Manager is expected to review any such valuations in detail. However, if the Manager, in consultation with the Administrator, determines that the valuation of one or more Underlying Funds does not fairly represent fair value, the Manager, in consultation with the Administrator, shall value the Fund's interests in

the Luxembourg Fund or Cayman Fund, as applicable, 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. **The valuation policies of the Delaware Master Fund and Cayman Fund are set out in the Cayman Fund Memorandum and the valuation policies of the Luxembourg Fund are set out in the Luxembourg Fund Memorandum and each should be reviewed carefully by investors.**

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 such as the Cayman Fund and Luxembourg Fund, 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 or 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 or Series.

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).

The valuations of the Underlying Funds and Fund will be based on the information available as of the applicable valuation date(s). However, at the time of annual audit, more accurate, updated, and/or audited valuation information may become available. As a consequence, the net asset values as contained in such financial statements may differ from the net asset values previously provided and the subscription price and redemption price determined with respect to a given valuation date. Neither the Underlying Funds nor the Fund will retroactively adjust any subscription price or redemption price to reflect amounts subsequently reported in any financial statements.

Series Net Asset Value per Unit

The "**Series Net Asset Value**" of a Series of Units, as of any date, shall equal the fair market value of the assets of the applicable Class as of such date, less an amount equal to the total Class liabilities as of such date, in each case attributable to that Series of Units. 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.

Net Asset Value of the Cayman Fund Shares and Delaware Master Fund Shares

The Cayman Fund Administrator has been appointed to calculate the net asset value of the Cayman Fund and each class of shares of the Cayman Fund thereof as at the close of business on each valuation date of the Cayman Fund (being the final business day in each calendar month), and at such other times as the directors may determine. The Cayman Fund Administrator will normally calculate the net asset value of each class of shares of the Cayman Fund by deducting the total liabilities from the total value of assets of each class of shares of the Cayman Fund. Total assets include the sum of any cash, accrued interest, and the current value of the Cayman Fund's holding of Delaware Master Fund Shares in the corresponding class of shares of the Delaware Master Fund. Total liabilities include all liabilities, including borrowings (if any), accrued expenses, and any contingencies for which reserves are determined to be required. The net asset value per share of each class of the Cayman Fund will be calculated by dividing the net asset value attributable to the class by the number of shares in that class outstanding.

The net asset value of each class of the Delaware Master Fund (on which the net asset value of each class of shares of the Cayman Fund will be based) is calculated as at the close of business on each business day (a "determination date"), in accordance with the procedures described in the Cayman Fund Memorandum or as may be determined from time to time in accordance with policies approved by the board of trustees of the Delaware Master Fund. The net asset value of the Delaware Master Fund equals, unless otherwise noted, the value of the total assets of the Delaware Master Fund, less all of its liabilities, including accrued fees and expenses, each determined as of each business day.

The net asset value of each of the classes of the Delaware Master Fund Shares equals the total value of the net assets of the Delaware Master Fund. The different share net assets values are calculated separately based on the fees and expenses applicable to each class of Delaware Master Fund Shares.

The board of trustees of the Delaware Master Fund has approved valuation procedures for the Delaware Master Fund, as more particularly described in the Cayman Fund Memorandum. The board of trustees of the Delaware Master Fund will be responsible for ensuring that the valuation procedures of the Delaware Master Fund are fair to the Delaware Master Fund and consistent with applicable regulatory guidelines.

The valuation procedures of the Delaware Master Fund provide that the Delaware Master Fund will value its investments in Private Market Assets at fair value. The starting point for fair value of such investments as of each determination date ordinarily will be the capital account value of the Delaware Master Fund's interest in such investments as provided by the relevant investment fund manager as of or prior to the relevant determination date; provided that such values will be adjusted for any other relevant information available at the time the manager values its portfolio, including capital activity and material events occurring between the reference dates of the investment fund manager's valuations and the relevant determination date. In fair valuing certain co-investments, the manager may consider a number of factors such as the Delaware Master Fund's cost, latest round of financing, company operating performance, market-based performance multiples, announced capital markets activity and any other relevant information.

The actual realized returns on the investment fund managers' unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions on which the investment fund managers' valuations are based. Neither the Delaware Master Fund nor the StepStone Investment Manager or StepStone Investment Advisor have oversight or control over the implementation of the valuation processes of third party managers of the underlying funds in which the Delaware Master Fund may invest.

Notwithstanding the above, third party managers unaffiliated with the Delaware Master Fund may adopt a variety of valuation bases and provide differing levels of information concerning Private Market Assets, and there will generally be no liquid markets for such investments. Consequently, there are inherent difficulties in determining the fair value that cannot be eliminated. Neither the board of trustees of the Delaware Master Fund nor the StepStone Managers will be able to confirm independently the accuracy of valuations provided by any third party managers (which are generally unaudited).

Prospective investors should be aware that situations involving uncertainties as to the value of portfolio positions could have an adverse effect on the Delaware Master Fund's net asset value if the judgments of the board of trustees

of the Delaware Master Fund, the StepStone Investment Manager or StepStone Investment Advisor, or any third party managers regarding appropriate valuations, should prove incorrect.

Net Asset Value of the Luxembourg Fund Shares

The Luxembourg Fund's investments shall be valued on the last calendar day of each calendar month, and such other, alternative or further day or days as may be determined by the general partner of the Luxembourg Fund in its discretion from time to time. The StepStone Managers will assist the Luxembourg AIFM with the valuation of the Luxembourg Fund's investments. The valuation procedures of the Luxembourg Fund are described in the Luxembourg Fund Memorandum.

The valuation procedures of the Luxembourg Fund provide that the Luxembourg Fund will value its investments in Private Market Assets at fair value. The starting point for fair value of such investments as of each valuation date ordinarily will be the capital account value of the Luxembourg Fund's interest in such investments as provided by the relevant investment fund manager as of or prior to the relevant valuation date; provided that such values will be adjusted for any other relevant information available at the time the manager values its portfolio, including capital activity and material events occurring between the reference dates of the investment fund manager's valuations and the relevant valuation date. In fair valuing certain co-investments, the manager may consider a number of factors such as the Luxembourg Fund's cost, latest round of financing, company operating performance, market-based performance multiples, announced capital markets activity, and any other relevant information.

The valuation of the Luxembourg Fund's investments in Private Market Assets is performed in accordance with Luxembourg Generally Accepted Accounting Principles (Lux GAAP). The actual realized returns on the StepStone Managers' realized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the investment fund managers' valuations are based. Neither the Luxembourg Fund nor the Luxembourg AIFM have oversight or control over the implementation of the investment fund managers' valuation processes. In reviewing the valuations provided by third party managers, the valuation procedures require the consideration of all relevant information reasonably available at the time the Luxembourg Fund values its portfolio, including the output of the predictive analytics tool. The Luxembourg AIFM will consider such information and may conclude in certain circumstances that the information provided by the investment fund manager does not represent the fair value of a particular Private Market Asset. In accordance with the valuation procedures, the Luxembourg AIFM will consider whether it is appropriate, in light of all relevant circumstances, to value such interests based on the net asset value reported or expected to be reported by the relevant investment fund manager, or whether to adjust such value to reflect a premium or discount to such net asset value.

Notwithstanding the above, investment fund managers unaffiliated with the Luxembourg Fund may adopt a variety of valuation bases and provide differing levels of information concerning Private Market Assets, and there will generally be no liquid markets for such investments. Consequently, there are inherent difficulties in determining the fair value that cannot be eliminated. None of the Luxembourg General Partner or the Luxembourg AIFM will be able to confirm independently the accuracy of valuations provided by any investment fund managers (which are generally unaudited except as of the fiscal year-end of the investment fund concerned).

Suspension of Calculation

The Fund may suspend the calculation of Net Asset Value 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, the Luxembourg Fund, the Cayman Fund, or the Delaware Master Fund, without allowance for liabilities, and if those securities or specified derivatives are not traded on any other exchange that represents a reasonably practical alternative; (ii) during a period in which the calculation of the value of or repurchase offers being made in connection with the Luxembourg Fund Shares, the Cayman Fund Shares, or the Delaware Master Fund Shares has been fully or partially suspended, postponed, or modified; or (iii) with the approval of the relevant securities regulatory authorities or as otherwise required or permitted under applicable securities laws. In addition, redemption of Units may be limited or suspended in certain circumstances. See "Redemption of Units – Suspension of Redemption".

The directors of the Cayman Fund, in their discretion, may suspend: (i) the determination of the net asset value of the Cayman Fund or of a class of shares of the Cayman Fund in respect of a valuation date of the Cayman Fund; and/or (ii) subscriptions for the whole or any part of any period for any class or classes of shares of the Cayman Fund. Examples of instances in which such a suspension may be declared include when the board of trustees of the Delaware Master Fund and/or the StepStone Investment Manager and/or StepStone Investment Advisor have suspended the determination of the net asset value of the Delaware Master Fund and/or subscriptions to the Delaware Master Fund.

Any suspension declared shall take effect at such time as the directors of the Cayman Fund shall declare, which may be at any time prior to, during or after the relevant valuation date, and shall continue until the directors of the Cayman Fund declare the suspension to be at an end. All shareholders of the Cayman Fund will be given notice of any such suspension.

In the event of a suspension of the net asset value, the directors of the Cayman Fund reserve the right to:

- withdraw any repurchase offers made under the share repurchase program of the Cayman Fund in respect of the applicable valuation date to which the suspension applies; and/or

- delay the settlement of any consideration offered pursuant to the repurchase program in respect of repurchase offers until after the lifting of the suspension.

Such rights will be exercised in circumstances where the directors of the Cayman Fund believe that to make such payment during the period of suspension would prejudice the interests of other shareholders of the Cayman Fund.

The directors of the Cayman Fund will take all reasonable steps to bring any period of suspension to an end as soon as possible.

Under certain circumstances, the Luxembourg General Partner or the Luxembourg AIFM may, in its discretion from time to time and in accordance with the articles of incorporation of the Luxembourg Company, suspend the determination of the net asset value of, and/or subscriptions for the whole or any part of any period for, the Luxembourg Company, a compartment or class and suspend the issuance or, where permitted, the repurchase or redemption of shares.

Any suspension of the net asset value declared shall take effect at such time as the Luxembourg General Partner or the Luxembourg AIFM shall declare, which may be at any time and shall continue until the Luxembourg General Partner or Luxembourg AIFM declares the suspension to be at an end. Any such suspension will be notified to the investors who are affected thereby and the Central Bank of Ireland in accordance with the AIFMD Rules. Such rights will be exercised in circumstances where the Luxembourg General Partner believes that to make such payment during the period of suspension would prejudice the interests of other limited shareholders. The Luxembourg General Partner will take all reasonable steps to bring any period of suspension to an end as soon as possible.

PURCHASE OF UNITS

Units of the U.S. Dollar Classes shall be initially offered at US$100.00 per Unit. Units of the Canadian Dollar Classes shall be initially offered at C$100.00 per Unit. Thereafter, Units of a Class shall be offered on a continuous basis at the Net Asset Value per Unit of the applicable Class or Series, as applicable, as of each Subscription Date (as defined herein), in U.S. dollars for the U.S. Dollar Classes and in Canadian dollars for the Canadian Dollar Classes. Fractional Units will be issued up to a maximum of four decimal places.

A subscription for Units must be made by completing and executing the subscription agreement and power of attorney form (a "**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.

All subscriptions for Units will be made through the purchase of interim subscription receipts (**"Subscription Receipts"**) at a fixed net asset value of US$100.00 per Subscription Receipt for the U.S. Dollar Classes or C$100.00 per Subscription Receipt for the Canadian Dollar Classes. Following the calculation of the Class Net Asset Value per

Unit of the relevant series, the Subscription Receipts will be automatically converted, without any further action on the part of the Subscriber, into the appropriate number of Units of the applicable Class and series subscribed for on the next Subscription Date (defined below). Units will be deemed to be issued as of the next Business Day following the applicable Subscription Date. The number of Units issued will be equal to the net subscription proceeds divided by the applicable Class Net Asset Value per Unit of the relevant series determined as at the applicable Subscription Date. The number of Subscription Receipts may be different than the final number of Units issued. Subscription Receipts: (i) may not be transferred by the holder thereof without the prior written consent of the Manager, at its sole discretion; (ii) are not redeemable; and (iii) do not carry any voting rights.

Subscriptions for Units will be accepted: (a) on any Valuation Date that the Units are available for subscription; or (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.

In order for Units to be issued as of a particular Subscription Date, a completed Subscription Agreement must be received by the Manager no later than 4:00 p.m. (ET) on the 15th day of the applicable month in which such Subscription Date falls (or, if the 15th day is not a Business Day, the preceding Business Day) (such date, the **"Subscription Deadline Date"**) (provided that the Manager reserves the right, but shall not be obligated, to accept subscriptions that are received after such deadline).

Payment of subscription amounts must be provided by the Subscriber directly on or before 12:00 p.m. (ET) on the Subscription Deadline Date 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. (ET) on the specified settlement date.

Units will be issued in Series. On the first closing, Units designated by the Trustee as Series 1 Units of each Class shall be issued. On each successive Subscription Date on which Units are issued, a new Series of Units of the applicable Class will be issued. It is in the discretion of the Trustee to change this policy.

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. If the subscription request is rejected, all payments received with the request will be refunded without interest or deduction. If payment for any Units purchased is not honoured when presented for payment, the Manager may reverse the purchase transaction at the same Net Asset Value per Unit applied to the issue of the Units.

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 Manager at the time of initial investment in the Fund. No certificates will be issued for the Units or the Subscription Receipts.

REDEMPTION OF UNITS

Each Unit shall be redeemable at the option of the holder on a quarterly basis pursuant to a written redemption request that must be received by the Manager in accordance with the provisions set forth below. The current redemption dates of the Fund (each, a **"Redemption Date"**) are the last Business Day of each of February, May, August, and November, and/or such other date or dates as the Manager may permit. A written redemption request must be received by the Manager no later than the 15th day of the calendar month in which the applicable Redemption Date falls (or the preceding Business Day if the 15th is not a Business Day) (such date, the **"Redemption Notice Deadline"**), or such shorter period as the Manager may, in its discretion, approve.

Redemption requests are irrevocable unless the Manager, in its sole discretion, permits a redemption request to be withdrawn or unless a redemption request is not honoured on the applicable Redemption Date, in which case it may be withdrawn at the option of the holder within thirty (30) calendar days following such Redemption Date. If a redemption request is not honoured on the applicable Redemption Date and is not withdrawn during the required time period, the redemption request will remain in full force and effect and will be carried over to each next subsequent Redemption Date until honoured in full, subject to the Manager's ability to permit a redemption request to be withdrawn in the Manager's sole discretion.

With respect to any Units redeemed within the first twelve (12) months of the purchase of such Units, the Fund may deduct the Redemption Charge from the redemption proceeds.

The Fund will redeem all or any part of the Units of a Class held by a Unitholder at the applicable Net Asset Value per Unit determined as of the applicable Redemption Date following receipt of the redemption request. All redemption requests received after 4:00 p.m. (ET) on the Redemption Notice Deadline (or such other shorter deadline as the Manager may, in its discretion, approve) will be processed at the applicable Net Asset Value per Unit calculated as of the next Redemption Date in the following quarter.

Proceeds of redemption (less any applicable fees and deductions as provided herein and provided in the Declaration of Trust, including the Redemption Charge) shall be paid as soon as is practicable and in any event within thirty (30) calendar days following the relevant Redemption Date. Redemption proceeds with respect to Units of the U.S. Dollar Classes will be paid in U.S. dollars and redemption proceeds with respect to Units of the Canadian Dollar Classes will be paid in Canadian dollars.

The Manager may in its absolute discretion decide to satisfy any redemption request in full or in part by instructing the Trustee to transfer *in specie* such securities or other property of the Fund, which together with payments in cash (if any), shall in the aggregate have a value not less than the redemption amount payable to the Unitholder (i.e., the aggregate Net Asset Value per Unit of such redeemed Units) provided that the value of all securities and other property of the Fund shall be determined as at the relevant Valuation Date. The Manager does not anticipate instructing the Trustee to satisfy redemption requests *in specie* other than in exceptional circumstances such as when one or more redemptions by one or more Unitholders have a materially prejudicial effect on the remaining Unitholders or otherwise materially and adversely affect the Fund.

The repurchase programs of the Underlying Funds may be subject to change from time to time, including the notice periods, valuation dates, and other processes relating to such repurchase programs, including if modification is deemed necessary to comply with any applicable regulatory requirements or other reasons, including changes made to the Cayman Fund Repurchase Program designed to reflect corresponding changes made to the Delaware Master Fund Repurchase Program. Such modifications may adversely affect the Fund's ability to liquidate its holdings in the Cayman Fund or Luxembourg Fund. The Fund may, in turn, determine to implement necessary or appropriate amendments to the redemption processes applicable to redemptions of Units of the Fund, to the extent practicable. This may include, but is not limited to, changing or extending the notice period applicable to redemption requests with respect to Units of the Fund. In the event of any such amendments to the redemption processes of the Fund, investors will be notified in writing by the Fund.

Suspension of Redemptions

The Manager may suspend or postpone, or continue a suspension of or postponement of, the right of redemption of Units of the Fund, in full or in part on a *pro rata* basis, during: (i) any period in which there has been a suspension in the calculation of the Net Asset Value of the Units; or (ii) any period in which there are insufficient liquid assets in the Fund to fund redemptions entirely in cash or in which the liquidation of assets of the Fund would be to the detriment of the Fund generally or is not reasonably practicable as determined by the Manager. See "Determination of Net Asset Value - Suspension of Calculation".

If the Manager suspends or postpones the right of redemption of Units in full or in part, a Unitholder may either withdraw its redemption request within thirty (30) calendar days following the applicable Redemption Date or receive payment based on the applicable Net Asset Value per Unit for each subsequent Redemption Date on which the redemption request is honoured, in full or in part, where such redemption requests shall take priority over subsequent redemption requests submitted for Redemption Dates following the Redemption Date for which redemptions were suspended or postponed.

For greater certainty, if the Manager suspends or postpones the right of redemption of Units, the Fund may redeem some of the Units for which redemption has been requested by Unitholders and postpone or suspend the redemption of the remaining Units of such Unitholders. Any partial redemption shall be made *pro rata* according to the aggregate number of Units tendered for redemption by each such Unitholder.

Redesignation at Option of Holder

A Unitholder may redesignate some or all of their Units of one Class into Units of another Class, provided that a redesignation request is received by the Manager on or before the date that is one (1) Business Day prior to the Valuation Date on which the redesignation is to be effected. Redesignations shall be effected based on the respective Net Asset Values per Unit of the applicable two Classes on the redesignation date.

Redesignations between Classes denominated in different currencies is permitted and shall be transacted at an exchange rate as determined by the Manager. Based on the current published administrative positions of the CRA: (i) a redesignation of Units of one Class into Units of another Class denominated in the same currency should not result in a disposition of the Units for the purposes of the Tax Act; and (ii) a redesignation of Units denominated in U.S. dollars into Units denominated in Canadian dollars, and vice versa, will likely be considered to constitute a disposition of such Units for the purposes of the Tax Act. **Unitholders should consult with their own tax advisors in this regard.**

Mandatory Redemptions or Redesignations by Trustee

Partial redemptions that reduce the aggregate Net Asset Value of a Unitholder's investment below an amount established from time to time by the Manager may result in the Fund requiring a mandatory redemption of all Units held by such Unitholder or redesignating such Unitholder's Units as Units of another Class. The Manager may in its sole discretion also require the mandatory redemption of Units or redesignation of Units under other circumstances. Any such mandatory redemption will be made at the applicable redemption price per Unit on the next redemption date following the issuance of not less than 10 days' prior written notice of the mandatory redemption to the affected Unitholder, and any redesignation will be made at the applicable Net Asset Value per Unit on the next Valuation Date following the issuance of not less than 30 days' prior written notice of the redesignation to the affected Unitholder. Redesignations shall be effected based on the respective Net Asset Values per Unit of the applicable two Classes on the redesignation date.

If at any time the Trustee becomes aware that Units are or may become beneficially owned by one or more entities in the circumstances described below:

(a) a non-resident of Canada or a partnership that is not a Canadian partnership within the meaning of the Tax Act if it would cause the Fund to lose its status as a mutual fund trust under the Tax Act;

(b) a financial institution (as defined for the purposes of the Tax Act) if it would cause the Fund to be subject to the mark-to-market rules in section 142.5 of the Tax Act; or

(c) a "designated beneficiary" of the Fund within the meaning of Part XII.2 of the Tax Act if, as a consequence thereof, the Fund may become liable for tax under Part XII.2 of the Tax Act,

the Trustee, or any third party on the direction of the Trustee, 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 Trustee in its sole discretion deems equitable in the circumstances.

In addition to the above, the Trustee may, in its sole discretion, from time to time provide Unitholders the right to elect to redesignate some or all of their Units of one or more certain Classes or Series as Units into another certain Class or Series, on such terms as shall be determined by the Trustee.

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.

A sales commission of up to three percent (3%) of the purchase price may be deducted from a purchase order for Class A Units and Class A-CAD Units (the **"Dealer Commission"**). Such commission is typically negotiated between the investor and the Registered Dealer through whom the investor purchases the Units and is paid by the investor.

CIBC World Markets Inc., the Placement Agent, or an affiliate of the Placement Agent, may act as a Registered Dealer in connection with the purchase of Units and therefore may be paid the Dealer Commission, which shall be in addition to the Placement Agent Fee payable to the Placement Agent. See "Fees and Expenses Relating to the Fund - Placement Agent Fee" and "Conflicts of Interest".

There is no sales commission or service fee payable in respect of an investor's investment in Class F Units, Class F-CAD Units, Class XF Units, Class XF-CAD Units, Class ICS Units, or Class ICS-CAD Units.

In respect of a purchase of Units, the Manager may agree to pay an additional commission, in an amount to be negotiated on a case-by-case basis, to the Registered Dealer and/or other person legally eligible to accept a commission. Commissions may be modified or discontinued by the Manager at any time.

DESCRIPTION OF UNITS

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 Unit. The Fund is authorized to issue an unlimited number of Classes and/or Series of Units and an unlimited number of Units in each such Class or Series, subject to any determination to the contrary made by the Manager in its sole discretion. All Classes and/or Series of Units have the same investment objective, strategies, and restrictions but each differs in respect of one or more features, such as management fees, sales commissions, distribution reinvestment, currency denomination, and minimum investment, as set out herein. The Fund may issue fractional Units so that subscription funds may be fully invested. 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 from the Fund, 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. 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.

Units may only be issued as fully-paid and non-assessable upon receipt of the full consideration for which they are to be issued and are not subject to further call or assessment and no pre-emptive rights attach to them. No certificates representing the Units or the Subscription Receipts shall be issued by the Fund, Manager, Trustee, or Administrator. The rights of Unitholders of the Fund are contained in the Declaration of Trust and may be modified, amended, or varied only in accordance with the provisions contained in the Declaration of Trust. Units are transferable on the register of the Fund only by a registered Unitholder or its legal representative, subject to compliance with the Declaration of Trust and applicable securities laws. Unitholders are entitled to redeem their Units, subject to the Fund Manager's right to suspend the right of redemption. See "Redemption of Units".

Although the money invested by investors to purchase Units of any Class of the Fund is tracked on a Class by Class 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.

Each Class and Series of Units is entitled to participate equally in the distributions made by the Fund and, on liquidation, in its assets remaining after satisfaction of outstanding liabilities.

Units of the Fund may be subdivided or consolidated by the Trustee in accordance with the Declaration of Trust.

The provisions or rights attaching to units of the Fund and other terms of the Declaration of Trust may only be modified, amended, or varied in accordance with the provisions contained in the Declaration of Trust. See "Amendments to the Declaration of Trust".

At any time and from time to time after providing a Unitholder with thirty (30) calendar days' prior written notice, the Trustee may redesignate Units of a Class or Series issued to a Unitholder as Units of another Class or Series denominated in the same currency having an aggregate equivalent net asset value.

The Fund previously offered Class AD Units, Class FD Units, and Class XFD Units to investors on a private placement basis. Effective as of December 29, 2023, all outstanding Class AD Units, Class FD Units, and Class XFD Units as at such date were redesignated to Class A Units, Class F Units, and Class XF Units, respectively, and Class AD, Class FD, and Class XFD were subsequently terminated as of December 29, 2023.

Series Redesignation or Roll-Up

Units will be issued as of the Business Day following the Subscription Date on which the subscription is accepted. Units will be issued in Series. On the first closing, Units designated by the Manager as Series 1 Units of each Class are issued at a price per Unit of US$100.00 for U.S. Dollar Classes and C$100.00 for Canadian Dollar Classes. On each successive Subscription Date on which Units are issued, a new Series of Units will be issued at an opening Net Asset Value per Unit equal to the Net Asset Value per Unit of the Series 1 Units of the same Class. It is in the discretion of the Manager to change this policy.

At the end of each year, and following the payment of all fees and expenses of the Fund, the Manager 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 Manager) in order to reduce the number of outstanding series of each Class. This will be accomplished by issuing additional Series 1 Units, and consolidating or subdividing the number of Units of each applicable Series so the aggregate Net Asset Value of Units held by a Unitholder does not change. Unitholders rights will not be affected in any way as a result of this process.

TRANSFER OR RESALE

Units may only be redeemed at the option of the Unitholder in accordance with the Declaration of Trust, as described herein. Units may also be redeemed or redesignated by the Trustee or Manager. See “Redemption of Units”. Units may only be transferred with the consent of the Manager and in accordance with the provisions of the Declaration of Trust 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 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 advisors 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 Declaration of Trust.

DISTRIBUTION POLICY

Subject to the Manager’s discretion to make distributions of cash, any distributions (less any amounts required by law to be deducted therefrom) with respect to Units are expected to automatically be reinvested for the account of each Unitholder in additional Units at the applicable Net Asset Value per Unit. No sales charge or commission shall be payable by a Unitholder in connection with any such reinvestment.

It is likely that many of the Private Market Assets in whose securities the Luxembourg Fund or the Delaware Master Fund has invested will not pay any dividends, and this, together with the expenses of the Underlying Funds (as defined below) and the Fund’s expenses means that there can be no assurance that any distributions will be paid to holders of Units. Accordingly, the Fund is not a suitable investment for any investor who requires regular dividend income.

The Fund intends to distribute sufficient net income and net realized capital gains, if any, to Unitholders in each taxation year to ensure that the Fund is not liable for income tax under Part I of the Tax Act, after taking into account any loss carry forwards and capital gains refunds. Such distributions, if any, are paid as of the last Business Day of the calendar year, and at such other times as may be determined by the Manager. Subject to the Manager’s discretion to make distributions of cash, all such distributions to Unitholders (less any amounts required by law to be deducted therefrom) will automatically be reinvested for the account of each Unitholder in additional Units at the applicable

Net Asset Value per Unit. Following such distributions and reinvestments, Units will be immediately consolidated such that the number of outstanding Units held by each Unitholder on such day following the distribution will equal the number of Units held by the Unitholder prior to the distribution, except to the extent that tax has to be withheld in respect of the distribution. No sales charge or commission shall be payable by a Unitholder in connection with any such reinvestment.

Any distributions will be made to registered Unitholders determined as of the close of business on the record date of the distribution. All distributions payable in respect of a Class of Units will be made on a *pro rata* basis to Unitholders of that Class.

Distributions, if any, with respect to Units of the U.S. Dollar Classes will be paid in U.S. dollars and distributions, if any, with respect to Units of the Canadian Dollar Classes will be paid in Canadian dollars.

Other than as set forth above, the Fund does not intend to make any distributions on the Units.

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 or redeemed 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 in 2023. The Fund's ability to deliver such audited financial statements will depend, in part, upon its receipt of audited financial statements from the Cayman Fund and the Luxembourg 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 any of the Underlying Funds is unable to complete its annual audit (or if the Cayman Fund and/or the Luxembourg Fund, as applicable, 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). Unitholders are given the option to receive or not receive annual financial statements and have the ability to change their selection at any time by contacting the Manager.

The financial year end of the Fund is March 31 of each year and the tax year end of the Fund is December 31 of each year.

MEETINGS OF UNITHOLDERS

The Fund will not hold regular meetings; however, the Manager may convene a meeting of Unitholders, or a Class of Unitholders, as it considers appropriate or advisable from time to time. The Trustee must also call a meeting of Unitholders or of a Class of Unitholders on the written request of Unitholders holding not less than 40% of the outstanding Units of the Fund (or of a Class with respect to a Class meeting) in accordance with the Declaration of Trust, provided that in the event of a request to call a meeting of Unitholders made by such Unitholders, the Trustee shall not be obliged to call any such meeting until it has been satisfactorily indemnified by such Unitholders against all costs of calling and holding such meeting.

Units of a Class shall vote separately as a Class if a Class is affected by any matter requiring the approval of Unitholders in a manner that is different from Units of another Class or if the notice calling the meeting so provides.

Not less than 21 days' notice will be given of any meeting of Unitholders. A quorum at any meeting of Unitholders or Class of Unitholders, as the case may be, will consist of two or more Unitholders, or Unitholders 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, Unitholders or Unitholders of a Class present in person or by proxy holding at least 33⅓% of the Units, or Units of the Class to which the meeting pertains, outstanding and entitled to vote thereon must be present. If no quorum is present at such meeting when called, the meeting will be adjourned by the Manager to a date and time not more than 10 days later, selected

by the Manager, and at the adjourned meeting the Unitholders then present in person or represented by proxy will form the necessary quorum, if notice of the adjourned meeting is given.

Any consent of Unitholders under the Declaration of Trust must be given by the requisite number to obtain approval of the matter addressed of the Units or Units of a Class, as applicable, represented and voted at a meeting or by written resolution.

AMENDMENTS TO THE DECLARATION OF TRUST

Subject to the below exceptions, any provision of the Declaration of Trust may be amended by the Manager (except in the circumstances set out below), with the approval of the Trustee, without any prior notice to, or approval of, Unitholders if the amendment is not reasonably expected to materially adversely affect the interests of the Unitholders, is intended to ensure compliance with applicable laws, regulations, or policies, is intended to provide additional protection to Unitholders or enhance the rights of Unitholders, is intended to remove conflicts or inconsistencies or correct typographical, clerical, or other errors, is intended to maintain the Fund's status as a "mutual fund trust" for purposes of the Tax Act, is intended to facilitate the administration of the Fund, is to create one or more new Class or Classes or one or more new Series of additional Units and to make consequential amendments related thereto, or is intended to respond to amendments to the Tax Act, or the interpretation or administration thereof, which might otherwise adversely affect the interests of the Fund or Unitholders, provided that Unitholders are given notice of the amendments as soon as reasonably possible following the effective date of the amendments.

In addition, subject to the below exceptions, any provision of the Declaration of Trust may be amended by the Manager, with the approval of the Trustee, upon notice to Unitholders, but no such amendment may be made to the terms applicable to Classes or Series of Units under the Declaration of Trust that would materially adversely affect the interest of the Unitholders of the Fund as a whole and/or of a Class or Series of the Fund without the approval of not less than 66 2/3% of the votes cast at a meeting of Unitholders of the Fund or of the affected Class or Series, as the case may be. The notice to be provided to Unitholders must be given in writing not less than 30 days in advance of the effective date of the amendment unless the Manager and Trustee agree to an earlier effective date.

Notwithstanding the above, the Declaration of Trust may only be amended, deleted, expanded or varied for any of the following purposes either: (i) with the consent of the holders of 66 2/3% of the votes cast at a meeting of Unitholders; or (ii) provided that Unitholders affected by such change having been given not less than 60 days' prior written notice of the proposed change and the opportunity to redeem all of such Unitholder's Units prior to the effective date of the change:

(a) changes to the amendment provisions of the Declaration of Trust;

(b) the basis of the calculation of a fee or expense that is charged to the Fund is changed in a way that could result in an increase in charges to the Fund paid to the Manager;

(c) the fundamental investment objective of the Fund is changed, which for greater certainty is to provide Unitholders with long-term capital appreciation through exposure to the returns of the Cayman Fund, which, in turn, provides exposure to the returns of the Delaware Master Fund;

(d) the Fund decreases the frequency of the calculation of the Net Asset Value; or

(e) the Fund undertakes a reorganization with, or transfers its assets to, another fund, if

    (i) the Fund ceases to continue after the reorganization or transfer of assets, and

    (ii) the transaction results in the Unitholders of the Fund becoming unitholders in the other fund; and

    (iii) there is, in the opinion of the Manager, a material difference in the fundamental investment objective of the Fund and the other fund.

A change in the Trustee of the Fund requires the approval by a majority of votes cast at a special meeting of the Unitholders, other than to an affiliate of the Manager or successor to the current Trustee or a registered trust company nominated by the Trustee.

In addition, the consent of the Trustee is also required to any amendment if it restricts any protection provided to the Trustee or impacts the responsibilities of the Trustee under the Declaration of Trust.

No change or amendment to the redemption rights attaching to a Class or Series of Units may be made without the prior written consent of a majority of Unitholders of such Class or Series if such change or amendment will result in the Fund ceasing to qualify as a "mutual fund trust" for purposes of the Tax Act (including changes to the frequency of redemptions, any minimum holding period before which Units may be redeemed, minimum redemption amounts, the implementation of other deductions applicable to redemption proceeds payable, deferral of payment of redemption proceeds, suspension of redemptions, or any other matter that could limit, penalize or impair the redemption of such Units).

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of March 5, 2024, a summary of certain of the principal Canadian federal income tax considerations generally applicable to the acquisition, holding and disposition of Units by a Unitholder who acquires Units pursuant to this Offering Memorandum. This summary is applicable to a Unitholder who is an individual (other than a trust) and who, for the purposes of the Tax Act and at all relevant times, is resident in Canada, deals at arm's length and is not affiliated with the Fund, is acquiring the Units on his/her own account and not as trustee of a trust, and will hold his/her Units as capital property.

Generally, Units will be considered to be capital property to a holder provided the holder does not hold the Units in the course of carrying on a business of trading or dealing in securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Certain Unitholders who might not otherwise be considered to hold their Units as capital property may, in certain circumstances, be entitled to have their Units, and all other "Canadian securities" owned and subsequently owned by them, treated as capital property by making an irrevocable election under subsection 39(4) of the Tax Act. Unitholders should consult their own tax advisors as to whether an election under subsection 39(4) of the Tax Act is available or advisable in their circumstances.

This summary assumes that no Unitholder has entered or will enter into a "derivative forward agreement", as that term is defined for the purposes of the Tax Act, with respect to the Units.

This summary assumes that, at all times, none of the Underlying Funds, nor any other person will be, or will be deemed to be, a "controlled foreign affiliate" of the Fund within the meaning of the Tax Act and that any Cayman Fund Shares or Luxembourg Fund Shares held by the Fund will be capital property of the Fund for the purposes of the Tax Act. This summary also assumes that none of the Underlying Funds carries on business in Canada for the purposes of the Tax Act or is otherwise subject to tax in Canada.

This summary is based on the assumption that the Fund will at no time be a "SIFT trust" as defined in the rules in the Tax Act relating to SIFT trusts. This, in turn, is based on the assumption that the Units will at no time be listed or traded on a stock exchange or other public market. For the purpose of such rules, the redemption rights set out in the Declaration of Trust do not result in the Units being considered to be traded on a public market.

This summary assumes that the Fund at no time will (i) be a "financial institution" for the purposes of certain mark-to-market rules in the Tax Act, or (ii) earn any "designated income" for the purposes of Part XII.2 of the Tax Act. This summary also assumes that Units of the Fund will not be a "tax shelter investment" for the purposes of the Tax Act and the Fund will comply with its investment restrictions at all times.

This summary is based on the facts set out in this Offering Memorandum, the current provisions of the Tax Act as at March 5, 2024, all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to March 5, 2024 (the "**Tax Proposals**"), and an understanding of the current published administrative policies and assessing practices of the CRA. Other than the Tax Proposals, this summary does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial action, nor does it take

into account other federal or any provincial, territorial or foreign tax considerations, which may differ significantly from those discussed herein. There can be no assurance that the Tax Proposals will be enacted in the form publicly announced or at all.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in Units and does not describe the income tax consequences relating to the deductibility of interest on money borrowed to acquire Units. The income and other tax consequences of acquiring, holding or disposing of Units will vary depending on an investor's particular circumstances, including the province or territory in which the investor resides or carries on business. Accordingly, this summary is of a general nature only and is not intended to be legal or tax advice to any investor. Investors should consult their own tax advisors for advice with respect to the income tax consequences of an investment in Units, based on their particular circumstances.

Status of the Fund

This summary is based on the assumption that the Fund will qualify, and will continue to qualify at all times, as a "mutual fund trust" within the meaning of the Tax Act.

To qualify as a mutual fund trust, (i) the Fund must be a Canadian resident "unit trust" for purposes of the Tax Act, (ii) the only undertaking of the Fund must be (a) the investing of its funds in property (other than real property or interests in real property or immovables or real rights in immovables), (b) the acquiring, holding, maintaining, improving, leasing or managing of any real property (or interest in real property) or of any immovable (or real right in immovables) that is capital property of the Fund, or (c) any combination of the activities described in (a) and (b), and (iii) the Fund must comply with certain minimum requirements respecting the ownership and dispersal of Units.

To qualify as a "unit trust" for the purposes of the Tax Act: (i) the interest of each beneficiary of the Fund must be described by reference to units of the Fund; (ii) issued units of the Fund must have conditions attached thereto that include conditions requiring the Fund to accept, at the demand of the holder thereof and at prices determined and payable in accordance with the conditions, the surrender of the units, or fractions or parts thereof, that are fully paid (such units being "**Specified Units**"); and (iii) the fair market value of the Specified Units must be not less than 95% of the fair market value of all of the issued units of the Fund (such fair market values being determined without regard to any voting rights attaching to units of the Fund). The Manager intends to take the position that the Fund will meet the requirements necessary for it to qualify as a unit trust at all times.

An additional condition to qualify as a "mutual fund trust" for the purposes of the Tax Act is that the Fund may not be established or maintained primarily for the benefit of non-resident persons unless, at all times, substantially all of its property consists of property other than "taxable Canadian property" within the meaning of the Tax Act (if the definition of such term were read without reference to paragraph (b) of that definition).

If the Fund were not to qualify or continue to qualify as a "mutual fund trust" at all times, the income tax considerations described below would in some respects be materially and adversely different.

Taxation of the Fund

The Fund will be subject to tax in each taxation year under Part I of the Tax Act on the amount of its income for the year, including net realized taxable capital gains and dividends received in the year on shares of corporations, less the portion thereof that it claims in respect of amounts paid or payable to Unitholders (whether in cash or in Units) in the year. An amount will be considered to be payable to a Unitholder in a taxation year if it is paid in the year by the Fund or the Unitholder is entitled in that year to enforce payment of the amount. The Fund intends to make sufficient distributions in each year of its net income and net capital gains for tax purposes, thereby permitting the Fund to deduct sufficient amounts so that the Fund will generally not be liable in such year for non-refundable income tax under Part I of the Tax Act.

If the Fund were not to qualify as a "mutual fund trust" for the purposes of the Tax Act at all times, the Fund may be liable for alternative minimum tax under the Tax Act.

The Fund will generally be entitled for each taxation year throughout which it is a mutual fund trust for purposes of the Tax Act to reduce (receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an

amount determined under the Tax Act based on the redemptions of Units during the year (the "**Capital Gains Refund**"). The Capital Gains Refund in a particular taxation year may not completely offset the tax liability of the Fund for such taxation year that may arise upon the disposition of Cayman Fund Shares or Luxembourg Fund Shares in connection with the redemption of Units.

A disposition (including a redemption) or deemed disposition of a Cayman Fund Share or a Luxembourg Fund Share will generally give rise to a capital gain (or a capital loss) for purposes of the Tax Act to the extent that the Fund's proceeds of disposition exceed (or are less than) the total of the Fund's adjusted cost base of the Cayman Fund Shares or Luxembourg Fund Shares, as applicable, and reasonable costs of disposition.

The Fund's portfolio may include securities that are not denominated in Canadian dollars. The cost and proceeds of disposition of securities, dividends 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, as more particularly determined in accordance with 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.

One-half of the amount of any capital gain (a "taxable capital gain") realized by the Fund in a taxation year must be included in computing the Fund's income for the year, and one-half of the amount of any capital loss (an "allowable capital loss") realized by the Fund in a taxation year may be deducted against any taxable capital gains realized by the Fund in the year. Any excess of allowable capital losses over taxable capital gains for a taxation year may be deducted against taxable capital gains realized by the Fund in any of the three preceding taxation years or in any subsequent taxation year to the extent and under the circumstances described in the Tax Act.

In computing its income for tax purposes, the Fund may deduct reasonable administrative and other expenses incurred to earn income and such other expenses as permitted by the Tax Act. The Fund may generally deduct the costs and expenses of the Offering paid by the Fund and not reimbursed at a rate of 20% per year, pro-rated where the Fund's taxation year is less than 365 days. Any losses incurred by the Fund may not be allocated to Unitholders but may generally be carried forward and back and deducted in computing the taxable income of the Fund in accordance with the detailed rules and limitations in the Tax Act.

The Tax Act contains rules which may require a taxpayer, including the Fund, to include in income in each taxation year an amount in respect of the holding of an "offshore investment fund property". The offshore investment fund property rules may apply to the Fund in respect of the acquisition and holding of the Cayman Fund Shares or Luxembourg Fund Shares if: (a) the value of such Cayman Fund Shares or Luxembourg Fund Shares, as applicable, may reasonably be considered to be derived, directly or indirectly, primarily from portfolio investments in (i) shares of the capital stock of one or more corporations, (ii) indebtedness or annuities, (iii) interests in one or more corporations, trusts, partnerships, organizations, funds or entities, (iv) commodities, (v) real estate, (vi) Canadian or foreign resource properties, (vii) currency of a country other than Canada, (viii) rights or options to acquire or dispose of any of the foregoing, or (ix) any combination of the foregoing ("**Investment Assets**"); and (b) it may reasonably be concluded, having regard to all the circumstances, that one of the main reasons for the Fund acquiring, holding or having an interest in the Cayman Fund Shares or the Luxembourg Fund Shares, as applicable, was to derive a benefit from portfolio investments in any Investment Assets in such a manner that the taxes, if any, on the income, profits and gains from such assets for any particular year are significantly less than the tax that would have been applicable under Part I of the Tax Act if the income, profits and gains had been earned directly by the Fund.

If applicable, these rules would generally require the Fund to include in its income for each taxation year in which the Fund owns Cayman Fund Shares or Luxembourg Fund Shares, as applicable, the amount, if any, by which (i) an imputed return from the taxation year computed on a monthly basis and calculated as the product obtained when the Fund's "designated cost" (within the meaning of the Tax Act) of such shares at the end of a month, is multiplied by 1/12th of the sum of the applicable prescribed rate plus two percent, exceeds (ii) the Fund's income for the year (other than a capital gain) in respect of such shares 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 in respect of the Cayman Fund Shares or the Luxembourg Fund Shares if they were characterized as an offshore investment fund property of the Fund would be added to the adjusted cost base to the Fund of the Cayman Fund Shares or the Luxembourg Fund Shares, respectively.

The Fund may be subject to the loss restriction rules contained in the Tax Act unless the Fund qualifies as an "investment fund" as defined in the Tax Act, which, among other things, requires that certain investment diversification restrictions are met, and that Unitholders hold only fixed (and not discretionary) interests in the Fund. If the Fund experiences a "loss restriction event" (i) the Fund will be deemed to have a year-end for tax purposes (which would result in an allocation of the Fund's net income and net realized capital gains at such time to Unitholders so that the Fund is not liable for income tax under Part I of the Tax Act on such amounts), and (ii) the Fund will be deemed to realize any unrealized capital losses and its ability to carry forward such losses will be restricted. Generally, the Fund will have a loss restriction event when a person becomes a "majority-interest beneficiary" of the Fund or a group of persons becomes a "majority-interest group of beneficiaries" of the Fund, as those terms are defined in the Tax Act.

The Fund may be subject to the "suspended loss" rules contained in the Tax Act, which would generally apply where the Fund disposes of property and subsequently reacquires the property or acquires an identical property within the time period that begins 30 days before the disposition and ends 30 days following the disposition, and the Fund continues to own the reacquired or newly-acquired property following that period. Where the "suspended loss" rules apply, any losses arising from the initial disposition of property would be denied, but may be realized at a future point in time in accordance with the rules in the Tax Act.

The Fund may be subject to the "straddle loss" rules contained in the Tax Act, which generally defer the realization of any loss on the disposition of a "position" to the extent of any unrealized gain on an offsetting "position". For the purposes of these rules, a "position" held by the Fund includes any interest in actively traded personal properties such as commodities, derivatives, and certain debt obligations. An offsetting "position" is any similar interest that has the effect of eliminating all or substantially all of the Fund's risk of loss and opportunity for gain in respect of the underlying "position". These rules are subject to various exceptions set out in the Tax Act.

The Cayman Fund, the Delaware Master Fund and the Luxembourg Fund will be "foreign affiliates" of the Fund within the meaning of the Tax Act. As a result, the Fund will be required to file an annual information return and provide detailed information relating to these corporations and the Fund's holdings in them.

Taxation of Unitholders

A Unitholder will generally be required to include in computing income for a taxation year the amount of the Fund's net income for the taxation year, including net realized taxable capital gains, paid or payable to the Unitholder (whether in cash or in Units) in the taxation year including any portions of amounts paid on redemption treated as distributions of income or gains by the Fund. The non-taxable portion of the Fund's net realized capital gains paid or payable to a Unitholder in a taxation year will not be included in the Unitholder's income for the year. Any other amount in excess of the Fund's net income for a taxation year paid or payable to the Unitholder in the year will not generally be included in the Unitholder's income. Such amount, however, will generally reduce the adjusted cost base of the Unitholder's Units. To the extent that the adjusted cost base of a Unit would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by the Unitholder from the disposition of the Unit and the Unitholder's adjusted cost base will be increased by the amount of such deemed capital gain. Any losses of the Fund for purposes of the Tax Act cannot be allocated to, and cannot be treated as a loss of, a Unitholder.

Provided that appropriate designations are made by the Fund, such portion of the net realized taxable capital gains of the Fund and the taxable dividends, if any, received or deemed to be received by the Fund on shares of taxable Canadian corporations as is paid or payable to a Unitholder will effectively retain its character and be treated as such in the hands of the Unitholder for purposes of the Tax Act. Amounts designated as taxable dividends from taxable Canadian corporations will be subject to the gross-up and dividend tax credit rules in the Tax Act.

Under the Tax Act, the Fund is permitted to deduct in computing its income for a taxation year an amount that is less than the amount of its distributions for the year. This will enable the Fund to utilize, in a taxation year, losses from prior years. The amount distributed to a Unitholder but not deducted by the Fund will not be included in the Unitholder's income. However, the adjusted cost base of the Unitholder's Units will be reduced by such amount (other than the non-taxable portion of the Fund's net realized capital gains paid or payable to the Unitholders, the taxable portion of which was designated to the Unitholder in a year).

On the disposition or deemed disposition of a Unit, including on a redemption, the Unitholder will realize a capital gain (or capital loss) to the extent that the Unitholder's proceeds of disposition (other than any amount payable by the Fund which represents an amount that is otherwise required to be included in the Unitholder's income as described above) exceed (or are less than) the aggregate of the adjusted cost base of the Unit and any reasonable costs of disposition. For the purpose of determining the adjusted cost base of Units to a Unitholder, when Units are acquired, the cost of the newly acquired Units will be averaged with the adjusted cost base of all identical Units owned by the Unitholder as capital property immediately before that time. The cost of Units acquired as a distribution of income or capital gains will generally be equal to the amount of the distribution. A consolidation of Units following a distribution paid in the form of additional Units will not be regarded as a disposition of Units and will not affect the aggregate adjusted cost base to a Unitholder of Units.

For Unitholders who hold Units denominated in U.S. dollars, the cost and proceeds of disposition of Units, distributions 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, as more particularly determined in accordance with section 261 of the Tax Act. Accordingly, such Unitholders may realize gains or losses by virtue of the fluctuation in the value of U.S. dollars relative to Canadian dollars.

One-half of any capital gain realized on the disposition of Units will be included in the Unitholder's income and one-half of any capital loss realized may be deducted from taxable capital gains in accordance with the provisions of the Tax Act. In general terms, taxable capital gains realized on the disposition of Units as well as net income of the Fund paid or payable to the Unitholder that is designated as net realized taxable capital gains or as taxable dividends from taxable Canadian corporations may increase the Unitholder's liability for alternative minimum tax.

The Class Net Asset Value per Unit will reflect any income and gains of the Fund that have accrued or have been realized but have not been made payable at the time the Units are acquired. Accordingly, a Unitholder who acquires Units may become taxable on the Unitholder's share of income and gains of the Fund that accrued before the Units were acquired, notwithstanding that such amounts will have been reflected in the price paid by the Unitholder for the Units.

Based on the current published administrative positions of the CRA: (i) a redesignation of Units of one Class into Units of another Class denominated in the same currency should not result in a disposition of the Units for the purposes of the Tax Act; and (ii) a redesignation of Units denominated in U.S. dollars into Units denominated in Canadian dollars, and vice versa, will likely be considered to constitute a disposition of such Units for the purposes of the Tax Act. Unitholders should consult with their own tax advisors in this regard.

Taxation of Registered Plans

Amounts of income and capital gains in respect of Units included in the income of a trust governed by a tax-free savings account ("**TFSA**"), a first home savings account (**"FHSA"**), a registered retirement savings plan ("**RRSP**"), a registered retirement income fund ("**RRIF**"), a deferred profit sharing plan ("**DPSP**"), a registered education savings plan ("**RESP**"), or a registered disability savings plan ("**RDSP**") (each, a "**Plan**") are generally not taxable under Part I of the Tax Act, provided that the Units are "qualified investments" for the Plan. See "Eligibility for Investment". Unitholders should consult their own advisors regarding the tax implications of establishing, amending, terminating or withdrawing amounts from a Plan.

Notwithstanding the foregoing, if the Units are "prohibited investments" for an RRSP, RRIF, TFSA, FHSA, RDSP or an RESP (each a "**Registered Plan**"), the holder of the TFSA, FHSA or RDSP or the annuitant of the RRSP or RRIF or the subscriber of the RESP, as the case may be, will be subject to a penalty tax as set out in the Tax Act. A Unit will generally be a "prohibited investment" for a Registered Plan if the "controlling individual" (the holder of a TFSA, FHSA or RDSP or the annuitant of an RRSP or RRIF or the subscriber of an RESP) (i) does not deal at "arm's length" with the Fund (for purposes of the Tax Act), or (ii) has a "significant interest" in the Fund (within the meaning of the Tax Act). A controlling individual will generally have a significant interest in a trust if he or she, either alone or together with one or more persons with whom he or she does not deal at arm's length, holds interests representing 10% or more of the fair market value of all interests in the trust. A Unit will generally not be a "prohibited investment" if the Unit is "excluded property" for Registered Plans.

Controlling individuals of Registered Plans should consult with their own tax advisors regarding the "prohibited investment" rules based on their own particular circumstances.

International Tax Reporting

Part XIX of the Tax Act implements the Organisation for Economic Co-operation and Development Common Reporting Standard. 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, unless the investment is held within certain Plans.

U.S. Foreign Account Tax Compliance Act

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 ("**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.

ELIGIBILITY FOR INVESTMENT

Provided that the Fund qualifies and continues to qualify at all times as a "mutual fund trust" within the meaning of the Tax Act, the Units will be "qualified investments" under the Tax Act for a trust governed by a Plan.

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 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

An investment in the Fund provides limited liquidity. There is no market for the Units and their resale, transfer and redemption are subject to restrictions imposed pursuant to the Declaration of Trust, including consent by the Manager, and applicable securities legislation. 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. In certain circumstances, the Manager may suspend or postpone redemption rights. See "Redemption of Units". 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 Unitholders in the securities included in the portfolio of the Fund. Unitholders 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 principal amount owing to Unitholders. Unitholders 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.

Limited Ability to Liquidate Investment

There is no market for the Units and one is not expected to develop. Accordingly, it is possible that Unitholders may not be able to dispose of their Units other than by way of redemption at the end of any quarter, in accordance with and subject to the Declaration of Trust. This Offering of Units is not qualified by way of prospectus, and consequently, the resale of Units is subject to restrictions under applicable securities laws. Unitholders are advised to seek legal advice prior to any resale of the Units.

Possible Effect of Redemptions

Substantial redemptions of Units could require the Fund to submit for repurchase a substantial portion of Cayman Fund Shares and/or Luxembourg Fund Shares in which it invests, as applicable. This, in turn, could require the Delaware Master Fund and/or the Luxembourg Fund, as applicable, to liquidate positions more rapidly than otherwise desirable to raise the necessary cash to fund redemptions of Delaware Master Fund Shares held by the Cayman Fund and/or Luxembourg Fund Shares, as applicable, and achieve a market position appropriately reflecting a smaller asset base. In addition, the Underlying Funds have no absolute obligation to repurchase their respective securities and may impose limits on the number of Cayman Fund Shares, Delaware Master Fund Shares, and/or Luxembourg Fund Shares, as applicable, they are willing to repurchase in any given quarter. If an Underlying Fund does not accept repurchase requests from the Fund sufficient to satisfy redemption requests from Unitholders, the Fund will be required to satisfy such redemption requests either by borrowing money or making in-kind distributions and/or may suspend or postpone redemption requests. Such factors could adversely affect the value of the Units redeemed and of the Units remaining outstanding. See "Redemption of Units".

Taxation of the Fund

If the Fund does not qualify, or ceases to qualify, as a "mutual fund trust" or a "unit trust" under the Tax Act, the income tax considerations described under the heading "Certain Canadian Federal Income Tax Considerations" would be materially and adversely different in certain respects, including, but not limited to, that the Units will not be "qualified investments" for Plans. If the CRA were to contest the characterization of the Fund as a "mutual fund trust" or a "unit trust" for the purposes of the Tax Act, both the Fund and the Unitholders could be adversely affected. There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of

the CRA respecting the treatment of mutual fund trusts will not be changed in a manner which adversely affects the Unitholders.

The Fund may be subject to the loss restriction rules contained in the Tax Act unless the Fund qualifies as an "investment fund" as defined in the Tax Act, which, among other things, requires that certain investment diversification restrictions are met, and that Unitholders hold only fixed (and not discretionary) interests in the Fund. If the Fund experiences a "loss restriction" event (i) the Fund will be deemed to have a year-end for tax purposes (which would result in an allocation of the Fund's net income and net realized capital gains at such time to Unitholders so that the Fund is not liable for income tax under Part I of the Tax Act on such amounts), and (ii) the Fund will be deemed to realize any unrealized capital losses and its ability to carry forward such losses will be restricted. Generally, the Fund will have a loss restriction event when a person becomes a "majority-interest beneficiary" of the Fund or a group of persons becomes a "majority-interest group of beneficiaries" of the Fund, as those terms are defined in the Tax Act.

Certain amendments to the Tax Act have been proposed, which, if enacted, could limit the ability of the Fund to deduct the full amount of its interest expenses when computing its taxable income.

Taxation of the Luxembourg Fund

The Luxembourg Fund generally intends to conduct its affairs so that it will not be deemed to be engaged in a trade or business in the United States and, therefore, does not expect to derive income that will be treated as "effectively connected" with a U.S. trade or business carried on by the Luxembourg Fund. If the Luxembourg Fund were, or were deemed to be, engaged in a trade or business in the United States or derives income that is effectively connected with a U.S. trade or business carried on by the Luxembourg Fund, 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 Luxembourg Fund.

Taxation of the Cayman Fund

The 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 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 Cayman Fund.

Taxation of the Delaware Master Fund

The Delaware Master 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 United States for taxation purposes. If the Delaware Master 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 United States, then that country's taxes may apply, and may adversely affect the return to Unitholders by reducing amounts available to be paid to the Cayman Fund in respect of its investment in the Delaware Master Fund, which could thereby reduce the value of the shares of the Cayman Fund.

Foreign Tax Reporting

Unitholders of the Fund may be required to provide identity and residency information to the Fund, which may be provided by the Fund to the IRS, 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.

However, 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 FATCA Tax provided that (i) the Fund complies with the terms of the IGA and the Canadian legislation implementing the IGA (the "**Canadian IGA Legislation**") 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 the Canadian IGA Legislation. Accordingly, Unitholders may be 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 FATCA Tax if it cannot satisfy the applicable requirements under the IGA or the Canadian IGA Legislation 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.

In-Kind Distributions

If the Fund were to make a distribution in-kind to Unitholders, including by way of the distribution of Cayman Fund Shares and/or Luxembourg Fund Shares, the distributed property may not be a "qualified investment" for Plans for the purposes of the Tax Act. Significant taxes and other adverse consequences may arise for Plans that hold property that is not a "qualified investment" for the purposes of the Tax Act.

ESG and Fiduciary Duties

In managing the investments of the Delaware Master Fund and the Luxembourg Fund, the StepStone Investment Manager and StepStone Investment Advisor will take account of sustainability and environmental, social, or governance (ESG) related risks arising and the potential financial impact of such risks on the return of an investment. However, prospective investors who consider themselves to be subject to legal obligations that do not permit or restrict their ability to make investments in a fund that takes into account sustainability factors must not invest in the Fund. While the Manager considers that the investment strategies described in the Cayman Fund Memorandum and the Luxembourg Fund Memorandum, in particular the consideration of sustainability and ESG related risks in connection with the investments of the Delaware Master Fund and the Luxembourg Fund, is designed to help the Delaware Master Fund and the Luxembourg Fund achieve their investment objectives, as with any investment strategies, it is possible that, compared to a situation where those strategies were not adopted at all or another deployed that did not consider those elements, returns could be lower as a result of the adoption of the strategies.

Charges to the Fund and the Underlying Funds

The Fund and each of the Cayman Fund, Delaware Master Fund, and Luxembourg Fund will pay certain fees and expenses, which may include management fees, performance fees, legal, accounting, filing, research, and other expenses, regardless of whether such fund realizes profits.

Public Health Crises and Other Events Outside the Control of the Fund

Public health crises, such as epidemics and pandemics, acts of terrorism, war or other conflicts, and other events outside of the control of the Fund, the Trustee, the Manager and/or the Underlying Fund Parties may adversely impact the business, financial condition, and results of operations of the Fund and the Underlying Funds. In addition to the direct impact that such events could have on the Fund's and/or the Underlying Funds' operations and workforce or the operations and workforce of any manager, adviser, general partner, trustee, or service provider of the foregoing, these types of events could result in volatility and disruption to global supply chains, operations, mobility of people, and the economies and financial markets of many countries, which could affect stability of the financial and stock markets, interest rates, credit ratings, credit risk, inflation, business and financial conditions, operations, and other factors relevant to the Fund, its management, the Underlying Funds, and the entities in which the Underlying Funds invest. The extent to which pandemics or similar crises may impact the Fund, its management, the Underlying Funds, and the entities in which the Underlying Funds invest will depend on future developments, which are highly uncertain and cannot be predicted at this time. The repercussions of this health crisis could have a material adverse effect on the Fund and the Underlying Funds.

Leverage

The Fund has the authority to borrow money from time to time and may enter into credit facilities from time to time as described herein. Leverage may be utilized by the Delaware Master Fund and/or the Luxembourg Fund and the

amount of leverage may be substantial. 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.

In addition, if the Fund purchases securities on margin and the value of those securities falls, the Fund may be obligated to pay down the margin loans to avoid liquidation of the securities. If such loans are collateralized with portfolio securities that decrease in value, the Fund may be obligated to provide additional collateral to the lender in the form of cash or securities to avoid liquidation of the pledged securities. Any such liquidation could result in substantial losses. Moreover, counterparties of the Fund, in their sole discretion, may change the leverage limits that they extend to the Fund.

Conflicts of Interest

The Fund, the Manager, and the Placement Agent may be subject to various conflicts of interest as described under "Conflicts of Interest". The Cayman Fund and Delaware Master Fund may be subject to various conflicts of interest as described in the Cayman Fund Memorandum. The Luxembourg Fund may be subject to various conflicts of interest as described in the Luxembourg Fund Memorandum. If one of more actual or potential conflicts are not identified and appropriately addressed, the Fund may be materially impacted, which impact may be adverse to the Fund and/or Unitholders.

Illiquidity

There can be no assurance that any of the Fund, the Cayman Fund, the Delaware Master Fund or the Luxembourg Fund will be able to dispose of its investments in order to honour requests to redeem or repurchase Units. The repurchase programs of the Underlying Funds may be subject to change from time to time. Such modifications may adversely affect the Fund's ability to liquidate its holdings in the Cayman Fund or Luxembourg Fund. In such cases, the Fund may be required to seek to satisfy redemption requests through other means, such as borrowing, which may increase the costs incurred by the Fund and may negatively impact the Fund's performance and/or operations. In addition, the Fund may, in turn, determine to implement necessary or appropriate amendments to the redemption processes applicable to redemptions of Units of the Fund, to the extent practicable.

There is no assurance that distributions will be paid or that the investments in the Cayman Fund or the Luxembourg Fund will be profitable. Unitholders have no entitlement to distributions. The Fund may receive distributions from the Cayman Fund or the Luxembourg Fund in cash or in kind, including in marketable securities of portfolio companies or in restricted securities of portfolio companies. Although it is not expected that the Fund will make distributions in kind, the Fund retains the authority to do so. If distributions are made in kind, Unitholders may become subject to adverse tax and other consequences attributable to acquiring, holding, and disposing of certain distributed property and will bear any costs and market risks in respect of any disposition of such property.

Suspension of Trading

Securities exchanges typically have the right to suspend or limit trading in any instrument traded on the exchange. A suspension of trading of securities held by the Fund, the Delaware Master Fund, or the Luxembourg Fund would render it impossible to liquidate positions and could thereby expose the Fund, the Delaware Master Fund, or the Luxembourg Fund to losses.

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.

Limited Operating History

Although all persons involved in the management and administration of the Fund, including the service providers to the Fund, have significant experience in their respective fields of specialization, the Fund has a limited operating or performance 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.

Class Risk

Each Class of Units has its own fees and expenses which are tracked separately. If for any reason, the Fund is unable to pay the expenses of one Class of Units using that Class' proportionate share of the Fund's assets, the Fund will be required to pay those expenses out of the other Classes' proportionate share of the Fund's assets. This could effectively lower the investment returns of the other Class or Classes of Units even though the value of the investments of the Fund might have increased.

Unitholder Liability

The Declaration of Trust provides that no Unitholder will be subject to any liability whatsoever, in tort, contract or otherwise, to any person in connection with the investment obligations, affairs or assets of the Fund and all such persons shall look solely to the Fund's assets for satisfaction of claims of any nature arising out of or in connection therewith. There is a risk, which is considered by the Manager to be remote in the circumstances, that a Unitholder could be held personally liable, notwithstanding the foregoing statement in the Declaration of Trust, for obligations of the Fund to the extent that claims are not satisfied out of the assets of the Fund. It is intended that the operations of the Fund will be conducted in such manner so as to minimize such risk. In the event that a Unitholder should be required to satisfy any obligation of the Fund, such Unitholder will be entitled to reimbursement from any available assets of 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.

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 Negative Impact of Regulation of Funds

The regulatory environment for funds is evolving and changes to it may adversely affect the Fund. To the extent that regulators adopt practices of regulatory oversight that create additional compliance, transaction, disclosure, or other costs applicable to the Fund or the Underlying 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, including, but not limited to, new rules and amendments adopted by the U.S. Securities and Exchange Commission (SEC) in August 2023 imposing new restrictions on investment advisers and their activities with respect to private funds. 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 Trustee, and the Fund, as well as the Manager's and Trustee's directors and officers, are located in Ontario. All or a substantial portion of the assets of the Manager, the Trustee, 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.

Past Performance

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

Potential Indemnification Obligations

Under certain circumstances, the Fund or an Underlying Fund might be subject to significant indemnification obligations in respect of, among others, the Trustee, the Manager, the Underlying Fund Parties, or certain parties related to them. The Fund does not carry insurance to cover such potential obligations and the foregoing parties may not be insured for losses for which the Fund or an Underlying Fund has agreed to indemnify them. Any indemnification paid by the Fund or an Underlying Fund would reduce such entity's respective net asset value and, by extension, the value of its securities.

Tracking Error

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

Investments in the Underlying Funds

In addition to the risks detailed in this Offering Memorandum, because the Fund will invest in and conduct its investment program directly or indirectly through the Cayman Fund, the Delaware Master Fund, and the Luxembourg Fund, as applicable, prospective investors should also carefully consider the risks that accompany an investment in the Cayman Fund, the Delaware Master Fund, and the Luxembourg Fund, as applicable. For a detailed discussion with regard to risks and conflicts of interest generally applicable the Cayman Fund and Delaware Master Fund, please see the Cayman Fund Memorandum. For a detailed discussion with regard to risks and conflicts of interest generally applicable the Luxembourg Fund, please see the Luxembourg Fund Memorandum. The risks and conflicts of interest described in the Cayman Fund Memorandum with respect to the Cayman Fund and Delaware Master Fund and an investment therein apply generally to the Fund and the Units. The risks and conflicts of interest described in the Luxembourg Fund Memorandum with respect to the Luxembourg 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 investments in the Cayman Fund and the Luxembourg Fund and there can be no assurance that the Underlying Funds will be able to implement their respective investment objectives and strategies. The Fund intends to invest substantially all net subscription proceeds from the sale of Units in Luxembourg Fund Shares and/or Cayman Fund Shares. The Fund will have changing exposure to each Underlying Fund over time and from time to time.

Certain ongoing operating expenses of the Fund, which will be in addition to those expenses indirectly borne by the Fund as an investor in the applicable Underlying Funds (e.g., organizational expenses, investment expenses, operating expenses, and other expenses and liabilities borne by investors), 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 applicable Underlying Funds. Although the Fund will be an investor in the Cayman Fund and the Luxembourg Fund, investors in the Fund will not themselves be investors of any of the Cayman Fund, the Delaware Master Fund, or the Luxembourg Fund, and will not be entitled to enforce any rights directly against any of the Cayman Fund, the Delaware Master Fund, or the Luxembourg Fund or assert claims directly against any of the Cayman Fund, the Delaware Master Fund, or the Luxembourg Fund or any Underlying Fund Party. An investor in the Fund will have only those rights provided for in the Declaration of Trust. Neither the Trustee nor the Manager takes any part in the management of any of the Cayman Fund, the Delaware Master Fund, or the Luxembourg Fund or has any control whatsoever over their respective strategies or policies.

The Fund intends to hold non-voting shares of the Underlying Funds and therefore will have no voting rights with respect to its investment in such funds. Other investors in the Underlying Funds may hold different classes of shares of the Underlying Funds that do carry the right to vote and will therefore hold certain voting rights that the Fund will not have with respect to its shares in the Underlying Funds. Therefore, the Fund will have no ability to block or approve proposed corporate actions of the Underlying Funds. If a corporate action is approved by the shareholders of an Underlying Fund that is adverse to the Fund's interests, the Fund may not achieve its investment objective and/or may suffer losses and incur opportunity costs, which may adversely affect the Fund and investors.

The Fund is subject to the risk of bad judgment, negligence, or misconduct of the entities responsible for the management and operation of the Underlying Funds. The terms of the Underlying Funds are subject to change. There can be no assurances that any of the Underlying Funds will not further amend their respective governing agreement(s). Neither the Fund nor the Manager will have the ability to block any amendment of the governing agreement of any Underlying Fund. None of the Fund, the Manager, or the Trustee will have any liability or responsibility to any member for any changes to the terms of any Underlying Fund. None of the Fund, the Manager, or the Trustee is under any obligation to revise or supplement this Offering Memorandum, notwithstanding any amendments to the governing agreement of any Underlying Fund. The Fund may invest in the Cayman Fund on terms different than other investors in the Cayman Fund or Delaware Master Fund, and such investors may invest in the Cayman Fund or Delaware Master Fund pursuant to terms that may be more advantageous than the terms pursuant to which the Fund invests in the Cayman Fund. The Fund may invest in the Luxembourg Fund on terms different than other investors in the Luxembourg Fund, and such investors may invest in the Luxembourg Fund pursuant to terms that may be more advantageous than the terms pursuant to which the Fund invests in the Luxembourg Fund.

Operational Risk

The Fund is subject to operational risk, including the possibility that errors may be made by the Manager, the Trustee, the Fund's service providers (including third party fund administrators), or any of their respective affiliates in certain transactions, calculations, or valuations on behalf of, or otherwise relating to, the Fund. Unitholders may not be notified of the occurrence of an error or the resolution of any error. Generally, the Manager, the Trustee, the Fund's service providers, and any of their respective affiliates will not be held accountable for such errors, and the Fund may bear losses resulting from such errors.

Currency Risk

The financial statements of the Cayman Fund, the Delaware Master Fund, the Luxembourg Fund and/or their underlying investments may be prepared in accordance with accounting standards that may differ from generally accepted accounting principles in Canada, and their accounts may be recorded in, and their investments may be denominated in or have their value or pricing determined with reference to, currencies other than U.S. dollars. The working currency of each of the Fund, the Cayman Fund, the Delaware Master Fund and the Luxembourg Fund is the

U.S. dollar. Units are denominated in U.S. dollars, excluding Units of the Canadian Dollar Classes, which are denominated in Canadian dollars. Therefore, the value of the Units may be affected by fluctuations in the rate of exchange between the U.S. dollar and other currencies, and the value of the Units of the Canadian Dollar Classes may also be affected by fluctuations in the rate of exchange between the U.S. dollar and Canadian dollar. To the extent that the applicable securities are not hedged, the value of the applicable assets will fluctuate with foreign exchange rates as well as with price changes of its investments in the various local markets and currencies. With respect to the Canadian Dollar Classes, the Manager intends to use currency swaps with the aim of hedging against fluctuations caused by changes in exchange rates between the U.S. and Canadian dollars, but there is no guarantee that such hedging transactions will be effective.

Certain Risk Factors Applicable to the Investment Strategies of the Underlying Funds

In addition to the risks described above and detailed in this Offering Memorandum, the Fund, as an indirect investor in the Delaware Master Fund (through its investment in the Cayman Fund) and the Luxembourg Fund is subject to all the risks relating to the Delaware Master Fund as described in the Cayman Fund Memorandum and all the risks relating to the Luxembourg Fund as described in the Luxembourg Fund Memorandum and therefore, the Units will be subject, indirectly, to all such risks.

There can be no guarantee or representation that any Underlying Fund will achieve its respective investment objective. Exposure to the Underlying Funds is speculative and involves certain considerations and risk factors that prospective investors should consider before investing, some of which are described in the Cayman Fund Memorandum and the Luxembourg Fund Memorandum. Investors will be deemed to acknowledge the existence of the risks set out in the Cayman Fund Memorandum and the Luxembourg Fund Memorandum, 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 Cayman Fund Memorandum and the Luxembourg Fund Memorandum is not a complete or exhaustive list or explanation of all risks involved in an investment in the Underlying Funds and the investments by the Underlying Funds in the underlying portfolio companies in which they invest. 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 advisors before subscribing.

INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF AN INVESTMENT IN UNITS. 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 Delaware Master Fund and Cayman Fund, investors should carefully review the Cayman Fund Memorandum and the other material documents relating to the Delaware Master Fund and Cayman Fund described in the Cayman Fund Memorandum. The risks and conflicts of interest described in the Cayman Fund Memorandum with respect to the Delaware Master Fund and 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 Cayman Fund Memorandum.

For a detailed discussion with regard to risks and conflicts of interest generally applicable to the Luxembourg Fund, investors should carefully review the Luxembourg Fund Memorandum and the other material documents relating to the Luxembourg Fund described in the Luxembourg Fund Memorandum. The risks and conflicts of interest described in the Luxembourg Fund Memorandum with respect to the Luxembourg 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 Luxembourg Fund Memorandum.

The Fund does not intend to update this Offering Memorandum to reflect supplements or amendments made to the Cayman Fund Memorandum and/or the Luxembourg Fund Memorandum following the date hereof and the information reflected in this Offering Memorandum may be superceded by subsequent supplements or amendments to the Cayman Fund Memorandum and/or the Luxembourg Fund Memorandum. Investors are advised to review the current version of each of the Cayman Fund Memorandum and the Luxembourg Fund Memorandum prior to making an investment decision with respect to securities of the Fund.

The returns of the Fund will depend almost entirely on the performance of its investment in the Cayman Fund and indirect investment in the Delaware Master Fund and the Luxembourg Fund, and there can be no assurance that the Underlying Funds will be able to implement their respective investment objectives and strategies.

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 the Fund.

Under applicable Canadian securities laws, the Manager is required to address and manage existing, as well as reasonably foreseeable, material conflicts in the best interests of clients, including the Fund. The Manager will avoid situations that would result in a serious conflict of interest that would be too high a risk for clients or market integrity and that cannot be addressed in the best interests of the client. In other circumstances involving a material conflict of interest, the Manager will take steps to address the conflict of interest in the best interests of the client.

A conflict of interest can include any circumstance where: (a) the interests of different parties, such as the interests of the Manager and those of a client, such as the Fund, are inconsistent or divergent; (b) the Manager or one of its representatives may be influenced to put their interests ahead of a client's interests; or (c) monetary or non-monetary benefits or disadvantages accruing to the Manager or its representatives that might compromise the trust that a reasonable client has in the Manager or any of its representatives.

The Manager determines the level of risk for each conflict. Whether a conflict is "material" or not depends on the circumstances. In determining whether a conflict is material, the Manager typically considers whether the conflict may be reasonably expected to affect the decisions of clients in the circumstances and/or the recommendations or decisions of the Manager or its representatives in the circumstances.

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 under "Statement of Policies".

The conflicts of interest described in the Luxembourg Fund Memorandum with respect to the Luxembourg Fund and an investment therein apply generally to an investment in the Fund and the Units. The conflicts of interest described in the Cayman Fund Memorandum with respect to the Delaware Master Fund and 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 Cayman Fund Memorandum and the Luxembourg Fund Memorandum.

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.

Proprietary Products and Connected Issuers

The Manager's business model includes managing proprietary funds, such as the Fund. Proprietary funds, such as the Fund, are connected / related to the Manager because the Manager established the funds and acts as their portfolio manager and investment fund manager. The Manager has determined that this is a material conflict of interest and takes the following steps to mitigate the actual and potential conflicts of interest associated with this business model, including distributing proprietary funds primarily through third party dealers and conducting an analysis of similar funds available to a similar client base. In addition, each proprietary fund of the Manager has a specific mandate and strategy. The Manager works to have each proprietary fund distinct and separate such that the mandate of one fund is clearly distinguishable from the other funds.

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*) 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 the Fund. In all investment decisions, the Manager will deal fairly, honestly 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" and "Dealer Compensation".

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.

Outside Activities

The Manager's registered individuals may become involved in other activities outside of their employment with the Manager (e.g., sitting on boards of directors or providing volunteer services for a charity). These outside activities could: (i) impact the amount of time a registered individual spends on its employment or registration obligations to the Manager; and (ii) create a conflicting interest as to how a registered individual discharges its obligations to the Manager or its clients. The Manager has policies and procedures designed to ensure that all outside activities are reported to and considered by the Manager's Chief Compliance Officer. The Chief Compliance Officer will only approve such outside activities that do not conflict with the operations or obligations of the Manager.

Gifts and Entertainment

While it is recognized that conducting business may involve some modest exchange of gifts and business-related entertainment, the value of such gifts and entertainment must not create a real or perceived conflict of interest and must not impair the independence or objectivity of the recipient. The Manager has policies and procedures in place with respect to the receipt or giving of gifts and/or entertainment. These policies and procedures require employees to contact the Chief Compliance Officer of the Manager with any concerns about the receipt or giving of a gift or entertainment and whether that may create a conflict of interest. Further, employees are required to notify the Chief Compliance Officer of the Manager upon receipt of a gift or entertainment in excess of $300 (on an individual basis).

Other Conflicts of Interest

From time to time, other material conflicts of interest may arise. The Manager will continue to take appropriate measures to identify and respond to such situations fairly and reasonably and in the best interests of clients, including the Fund.

TERMINATION OF THE FUND

The Manager may at any time terminate and dissolve the Fund by giving notice to the Trustee and each then Unitholder written notice of its intention at least 90 days before the date on which the Fund is to be terminated (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 Trustee 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 Declaration of Trust will be terminated and the assets distributed in accordance with the terms of the Declaration of Trust.

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, Class Net Asset Value (as applicable), 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 is the auditor of the Fund. The principal office of Deloitte LLP in Toronto, Ontario, Canada is located at Bay Adelaide East, 8 Adelaide Street West, Suite 200, Toronto, Ontario, Canada M5H 0A9. Ernst & Young Ltd., with offices located at 62 Forum Lane, Camana Bay, P.O. Box 510, George Town, Grand Cayman, Cayman Islands KY11106, is the auditor of the Cayman Fund. Ernst & Young LLP, with offices located at 5 Times Square, New York, NY, United States 10036, is the auditor of the Delaware Master Fund. Ernst & Young S.A. (Luxembourg) has been appointed as the statutory auditor (*réviseur d'entreprises agréé*) with respect to the Luxembourg Fund, with offices located at 35E avenue John F. Kennedy, L- 1855 Luxembourg, Grand Duchy of Luxembourg.

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
Public official contact regarding indirect collection of information: 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
E-mail: FOI-privacy@bcsc.bc.ca
Public official contact regarding indirect collection of information: 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
Public official contact regarding indirect collection of information: 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
E-mail: info@fcnb.ca
Public official contact regarding indirect collection of information: 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
Public official contact regarding indirect collection of information: 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
Public official contact regarding indirect collection of information: 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
Public official contact regarding indirect collection of information: 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
E-mail: exemptmarketfilings@osc.gov.on.ca
Public official contact regarding indirect collection of information: 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
Public official contact regarding indirect collection of information: 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: 514-873-6155 (For filing purposes only)
Facsimile: 514-864-6381 (For privacy requests only)
E-mail: financementdessocietes@lautorite.qc.ca (For corporate finance issuers); fonds_dinvestissement@lautorite.qc.ca (For investment fund issuers)
Public official contact regarding indirect collection of information: 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
E-mail: securities@gov.sk.ca
Public official contact regarding indirect collection of information: Director

Office of the Superintendent of Securities
Government of Yukon
Department of Community Services

Public official contact regarding indirect collection of information: 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

307 Black Street, 1st Floor
P.O. Box 2703, C-6
Whitehorse, Yukon Y1A 2C6
Telephone: 867-667-5466
Facsimile: 867-393-6251
E-mail: securities@gov.yk.ca
Public official contact regarding indirect collection of information: 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 U.S. Internal Revenue Service. 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. Other jurisdictions may impose similar requirements.

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.

LANGUAGE OF DOCUMENTS

Any potential Canadian investor acknowledges and agrees that by requesting information on the issuer and any investment opportunity, and as applicable by purchasing securities of the issuer, it: (i) expressly wishes and requested that, excluding this Offering Memorandum and the Subscription Agreement, all other communications, disclosure and other documents, any agreement and any form of order and confirmation, as applicable, be drawn up in the English language only; and (ii) acknowledges that the issuer is not based in the Province of Québec and that any agreement to purchase securities, as applicable, is being formed outside of the Province of Québec. *Tout souscripteur canadien potentiel reconnaît et convient qu'en demandant de l'information sur l'émetteur et toute occasion de placement et, le cas échéant, en achetant des titres de l'émetteur, il: (i) souhaite et demande expressément que toutes les communications, tous les documents d'information et autres documents, toute entente et toute forme de commande et de confirmation, le cas échéant, soient rédigés en anglais seulement, à l'exclusion de la présente notice d'offre et de la convention de souscription; et (ii) reconnaît que l'émetteur n'est pas établi dans la province de Québec et que toute entente d'achat de titres, le cas échéant, est conclue à l'extérieur de la province de Québec.*

PROCEEDS OF CRIME (MONEY LAUNDERING) AND TERRORIST FINANCING LEGISLATION

In order to comply with Canadian legislation aimed at the prevention of money laundering, 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 adviser.

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:

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

(ii) 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. 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.

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