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*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.*

February 27, 2026



## **ALPINE SPRING PRIVATE VENTURE & GROWTH FUND**

### **AMENDED AND RESTATED CONFIDENTIAL OFFERING MEMORANDUM**

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#### **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 I Units and Class I-CAD Units: US\$5,000,000 or C\$5,000,000**

**Class XF Units: US\$ Equivalent of C\$5,000,000**

**Class XF-CAD Units: C\$5,000,000**

**Class ICS Units: US\$10,000**

**Class ICS-CAD Units: C\$10,000**

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Alpine SPRING Private Venture & Growth Fund (the “Fund”) is an open-end investment fund established as a trust under the laws of the Province of British Columbia on March 12, 2024. 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 venture capital and growth equity investment portfolio focused on the “innovation economy” that, over time, are expected to achieve long-term capital appreciation, by investing in StepStone (Luxembourg) SCA SICAV – StepStone Private Venture and Growth Fund (the “Luxembourg Fund”) and/or any parallel funds or similar funds

offered by StepStone Group Inc. that provide exposure to similar investment strategies as the Luxembourg 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 Asset Management Inc. (the “**Servicing Agent**”) is the servicing 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 I 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 I-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 I Units is US\$5,000,000, which initial investment must be made on or before the third Subscription Date (defined below). The minimum initial investment amount for Class I-CAD Units is C\$5,000,000, which initial investment must be made on or before the third Subscription Date. The minimum initial investment amount for Class XF Units is the US\$ Equivalent of C\$5,000,000. The minimum initial investment amount for Class XF-CAD Units is C\$5,000,000. Following the third Subscription Date, only existing investors or Advisors (as defined herein) with clients invested in Class I Units or Class I-CAD Units may purchase additional Class I Units and/or Class I-CAD Units, subject to a minimum investment amount of US\$25,000 or C\$25,000, respectively, for such subsequent investments. Investors or Advisors with clients invested in Class XF Units may purchase additional Class XF Units, subject to a minimum investment amount of the US\$ Equivalent of C\$5,000. Investors or Advisors with clients invested in Class XF-CAD Units may purchase additional Class XF-CAD Units, subject to a minimum investment amount of C\$5,000. 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 I Units, Class I-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 XF Units and Class XF-CAD Units are only available to an eligible investor (each an “**Eligible Client**”) that is (i) a person (including an individual or an entity) that otherwise qualifies for Class F Units or Class F-CAD Units as described above or (ii) any individual portfolio manager or investment advisor (each an “**Advisor**”), acting on behalf of one or more of its clients, that otherwise qualifies for Class F Units, Class F-CAD Units, Class I Units or Class I-CAD Units as described above, in each case where such person or Advisor has subscribed for or is subscribing for, at least C\$5,000,000 (or the US\$ Equivalent of C\$5,000,000) (the “**Eligible Client Minimum**”), or such lesser amount as may be accepted by the Manager, in its sole discretion, in assets or client assets invested in the Fund. For greater certainty, an Advisor that qualified as an Eligible Client and held Class XF Units and/or Class XF-CAD Units prior to the date hereof shall continue to be eligible to hold such Units and to make additional purchases of Class XF Units and/or Class XF-CAD Units, including on behalf of new clients, notwithstanding that the aggregate assets or client assets of an Advisor invested in the Fund may be less than the Eligible Client Minimum.

The Manager makes no determination as to the eligibility of a Unitholder to invest in or hold Class XF Units or Class XF-CAD Units, or the appropriateness of any Class of Units for any Unitholder. However, for each person or Advisor that the Manager has identified as having assets or client assets in an aggregate amount equal to or greater than the Eligible Client Minimum that is invested in Units, the Manager will make commercially reasonable efforts to notify such person or Advisor that they may redesignate such Units into Class XF Units or Class XF-CAD Units as

applicable. The Manager will monitor on a quarterly basis with respect to whether any individual person or Advisor that is a Unitholder may have assets or client assets in an aggregate amount equal to or greater than the Eligible Client Minimum as of the last business day of March, June, September or December of each year. Upon notification from the Manager to such individual or Advisor with respect to their eligibility to redesignate their existing units into Class XF Units or Class XF-CAD Units, subject to the discretion of the Manager as described herein, an Eligible Client must instruct the Manager to redesignate their existing units. The effective date of the redesignation will be the Valuation Date immediately preceding the date that the Eligible Client instructs the Manager to redesignate their existing units. The Manager will not monitor for eligibility for Class XF Units or Class XF-CAD Units other than with respect to the quarterly monitoring and notification activities described above. The Manager will only redesignate the units as Class XF Units or Class XF-CAD Units on the instructions of an Eligible Client or Advisor and will not otherwise be responsible for automatically switching or redesignating units of the Fund.

Notwithstanding the foregoing, the Manager may in its sole discretion determine to not give effect to any redesignation, including if it is determined that the Fund cannot effect such redesignation transactions in a manner that the Manager determines is fair and efficient (in respect of the expense, tax cost and accounting treatment of such transactions) for the Fund and the Unitholders as a whole.

Class I Units and Class I-CAD Units are only available for initial purchase on or before the third Subscription Date, following which Class I Units and Class I-CAD Units will only be available for purchase to existing holders of, or advisors with clients invested in, Class I Units or Class I-CAD Units, and such other persons as determined by the Manager, in its discretion. 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, or such other investors as the Manager may, in its sole and absolute discretion, determine to accept, subject to such terms as the Manager may impose from time to time. 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 15<sup>th</sup> day of each calendar month that the Units are available for subscription (or, if the 15<sup>th</sup> 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 I 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 declaration of trust dated as of February 27, 2026, 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 Luxembourg Fund, as well as a summary of certain risks of obtaining exposure to the Luxembourg Fund, is included in the Luxembourg Prospectus (General Section) of the StepStone (Luxembourg) SCA SICAV dated as of January 2025, as same may be amended, restated, and/or supplemented from time to time, and the Special Section II: StepStone (Luxembourg) SCA SICAV – StepStone Private Venture and Growth Fund dated as of January 2025, as same may be amended, restated, and/or supplemented from time to time (collectively, the **“Luxembourg Fund Prospectus”**).

Each prospective investor should carefully review the Luxembourg Fund Prospectus and the other material documents relating to the Luxembourg Fund described in the Luxembourg Fund Prospectus 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 Luxembourg Fund Prospectus and its terms in this Offering Memorandum is qualified in its entirety by the Luxembourg Fund Prospectus. 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 Prospectus shall prevail. **The Fund does not intend to update this Offering Memorandum to reflect supplements or amendments made to the Luxembourg Fund Prospectus following the date hereof and the information reflected in this Offering Memorandum may be superseded by subsequent supplements or amendments to the Luxembourg Fund Prospectus. Investors are advised to review the current version of the Luxembourg Fund Prospectus prior to making an investment decision with respect to securities of the Fund.**

Purchasers of Units will not be securityholders of the Luxembourg Fund, will have no direct interest in the Luxembourg Fund, will have no voting rights in the Luxembourg Fund, will not be parties to the governing documents of the Luxembourg Fund, and will have no standing or recourse against the Luxembourg Fund, its 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 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 Prospectus 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 the Luxembourg Fund set forth herein or omitted herefrom. The Offering is not, and should not be considered, an offering of shares, securities, or any other interest in the Luxembourg Fund. Although the Fund currently intends to invest all or substantially all of its net assets in 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 the Luxembourg Fund or any of the Underlying Fund Parties. An investment in the Fund is different from an investment in the Luxembourg Fund. Furthermore, the Offering is not, and should not be considered, an offering of direct or indirect interests in the Luxembourg Fund, 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 the Luxembourg Fund; or (ii) the power to legally bind or commit the Luxembourg Fund, 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 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 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 the Luxembourg Fund 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 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. 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 SPRING Private Venture & Growth Fund (the “**Fund**”) is an open-end investment fund established as a trust under the laws of the Province of British Columbia as of March 12, 2024 and is governed by a declaration of trust dated as of February 27, 2026, as 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 I 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 I-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 I Units is US\$5,000,000, which initial investment must be made on or before the third Subscription Date. The minimum initial investment amount for Class I-CAD Units is C\$5,000,000, which initial investment must be made on or before the third Subscription Date. The minimum initial investment amount for Class XF Units is the US\$ Equivalent of C\$5,000,000. The minimum initial investment amount for Class XF-CAD Units is C\$5,000,000. Following the third Subscription Date, only existing investors or Advisors with clients invested in Class I Units or Class I-CAD Units may purchase additional Class I Units and/or Class I-CAD Units, subject to a minimum investment amount of US\$25,000 or C\$25,000, respectively, for such subsequent investments. Investors or Advisors with clients invested in Class XF Units may purchase additional Class XF Units, subject to a minimum investment amount of the US\$ Equivalent of C\$5,000. Investors or Advisors with clients invested in Class XF-CAD Units may purchase additional Class XF-CAD Units, subject to a minimum investment amount of C\$5,000. 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”.

Excluding Class I Units and Class I-CAD Units, a Unitholder may make an additional investment in Units of not less than US\$5,000 for Units of a U.S. Dollar Class (or, in the case of Class XF Units, the US\$ Equivalent of C\$5,000) 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)). The minimum investment amount for additional Units of Class I and Class I-CAD is US\$25,000 or C\$25,000, respectively. See “Details of the Offering”.

**Units of the Fund:**

There are ten (10) 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 I Units, Class I-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 I Units, Class I-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 I Units and Class I-CAD Units are only available for initial purchase on or before the third Subscription Date, following which Class I Units and Class I-CAD Units will only be available for purchase to existing holders of, or advisors with clients invested in, Class I Units or Class I-CAD Units, and such other persons as determined by the Manager, in its discretion. 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, or such other investors as the Manager may, in its sole and absolute discretion, determine to accept, subject to such terms as the Manager may impose from time to time. 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 and provided the Unitholder is eligible to hold the Class of Units into which the Units are being redesignated. 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, 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 venture capital and growth equity investment portfolio focused on the “innovation economy” that, over time, are expected to achieve long-term capital appreciation, by investing in StepStone (Luxembourg) SCA SICAV – StepStone Private Venture and Growth Fund (the “**Luxembourg Fund**”) and/or any parallel funds or similar funds offered by StepStone Group Inc. that provide exposure to similar investment strategies as the Luxembourg Fund, all as more particularly described herein. See “Investment Objective of the Fund”.

**Investment Strategies of the Fund:**

To achieve its objective, the Fund intends to invest the net subscription proceeds from the sale of Units in shares (the “**Luxembourg Fund Shares**”) of the Luxembourg Fund.

The return to holders of each Class of Units will be dependent upon the return of the Luxembourg Fund Shares. However, Unitholders will not have any ownership interest in any of the Luxembourg 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. 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 to the returns of the Luxembourg Fund Shares will also have the indirect effect of exposing the Fund to the use of leverage by the Luxembourg Fund. The Luxembourg 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 the Luxembourg Fund may also utilize leverage in their investment activities. See “Investment Strategies of the Fund”.

- Use of Leverage”, “Risk Factors - Leverage”, and “Investment Objective and Strategies of the Luxembourg Fund”.

**Currency Hedging:**

The underlying investments held in the portfolio of the Fund and the Luxembourg 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).

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 the Luxembourg 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.

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.

See “Currency Hedging”.

**The Luxembourg Fund:**

The Luxembourg Fund is a compartment of StepStone (Luxembourg) SCA SICAV (the “**Luxembourg Company**”), an investment company with variable capital – reserved alternative investment fund (*société d’investissement à capital variable – fonds d’investissement alternatif 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 Luxembourg Fund:**

The Luxembourg General Partner has appointed StepStone Group Europe Alternative Investments Limited (the “**Luxembourg AIFM**”) as the external authorized alternative investment fund manager (AIFM) of the Luxembourg Fund, which has in turn appointed StepStone Group Private Wealth LLC (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 StepStone Group LP (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 Luxembourg Fund”.

**Investment Objective of the Luxembourg Fund:**

The investment objective of the Luxembourg Fund is to achieve long-term capital appreciation by offering investors access to a venture capital and growth equity investment portfolio focused on the “innovation economy”, the most dynamic companies, technologies and sectors identified by the StepStone Managers as benefiting from attractive secular trends. The Luxembourg Fund’s portfolio is diversified by industry sector, investment stage and size, geography and allocated strategically by the StepStone Managers. The Luxembourg Fund invests and/or makes capital commitments of at least 80% of its net assets, plus any borrowing for investment purposes, in venture and growth assets.

**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 Luxembourg Fund”.

The Fund intends that any investments in the Luxembourg Fund shall be in non-distributing shares (i.e., accumulating shares) of the Luxembourg Fund. 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.

**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 or the Luxembourg 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 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 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. 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 March, June, September and December, 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 15<sup>th</sup> day (or the preceding Business Day if the 15<sup>th</sup> is not a Business Day) of the calendar month preceding the calendar month in which the applicable Redemption Date falls (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 prior to the twelve (12) month anniversary date 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 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 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 aggregate repurchases of shares by the Luxembourg Fund will be up to 2.5% 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 Prospectus.

See “Repurchase Program of the 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 with respect to Units (less any amounts required by law to be deducted therefrom) 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 assets in whose securities the Luxembourg Fund has invested will not pay any dividends, and this, together with the expenses of the Luxembourg Fund 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 2024. The Fund’s ability to deliver such audited financial statements will depend, in part, upon its receipt of audited financial statements from 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 the Luxembourg Fund is unable to complete its annual audit (or if the Luxembourg Fund issues a qualified audit report), the Fund may be unable to complete its own audit (or the Fund may have to issue a qualified audit report as well). 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;
- Foreign Tax Reporting;
- In-Kind Distributions;
- ESG and Fiduciary Duties;

- Charges to the Fund and the Luxembourg Fund;
- 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;
- No 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 Luxembourg Fund;
- 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 Luxembourg Fund, is subject to all the risks relating to the Luxembourg Fund as described in the Luxembourg Fund Prospectus and, therefore, the Units will be subject, indirectly, to all such risks.

For a detailed discussion with regard to risks and conflicts of interest generally applicable to the Luxembourg Fund, investors should carefully review the Luxembourg Fund Prospectus and the other material documents relating to the Luxembourg Fund described in the Luxembourg Fund Prospectus. The risks and conflicts of interest described in the Luxembourg Fund Prospectus 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 Prospectus. The returns of the Fund will depend almost entirely on the performance of its investment in the Luxembourg Fund and there can be no assurance that the Luxembourg Fund will be able to implement its investment objectives and strategies. **The Fund does not intend to update this Offering Memorandum to reflect supplements or amendments made to the Luxembourg Fund Prospectus following the date hereof and the information reflected in this Offering Memorandum may be superceded by subsequent supplements or amendments to the Luxembourg Fund Prospectus. Investors are advised to review the current version of the Luxembourg Fund Prospectus prior to making an investment decision with respect to securities of the Fund.**

See “Risk Factors”.

**Servicing Agent:**

CIBC Asset Management Inc. (the “**Servicing Agent**”) is the servicing agent in connection with the distribution of Units of the Fund in the Offering Jurisdictions. See “Fees and Expenses Relating to the Fund – Investor Service 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 each of the Class A Units, Class F Units, Class I Units, Class XF Units, Class ICS Units, Class A-CAD Units, Class F-CAD Units, Class I-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”.

#### **Investor Service Fee:**

The Fund has appointed the Servicing 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 Servicing Agent an annual fee (the “**Investor Service Fee**”) equal to 0.40% of the aggregate Class Net Asset Value of each 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 each of the Class XF Units and Class XF-CAD Units of the Fund, 0.05% of the aggregate Class Net Asset Value of each of the Class I Units and Class I-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 Investor Service 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 Luxembourg Fund*

**Management Fee:**

The StepStone Investment Manager is entitled to receive an annual management fee paid by the Luxembourg Fund equal to 1.50% of the net asset value of the Luxembourg Fund, calculated monthly in arrears 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 Servicing Agent and/or an affiliate of the Servicing Agent.

See "Fees and Expenses Relating to the Fund".

**Incentive Fee:**

At the end of each calendar month, the StepStone Investment Manager is entitled to an incentive fee in amount equal to 15% of the excess, if any, of (i) the net profits of the Luxembourg Fund for the relevant month over (ii) the then balance, if any, of the loss recovery account (also referred to as a life-to-date high-water mark). The incentive fee will be incorporated in the Luxembourg Fund's monthly NAV and paid annually at the end of the calendar year to the StepStone Investment Manager in relation to the investment management services rendered to the Luxembourg Fund. Any incentive fee payable by the Luxembourg Fund that relates to an increase in the value of the Luxembourg Fund investments is based, in part, on unrealized appreciation, which could result in the Luxembourg Fund paying an incentive fee even if the value of the underlying investment decreases and the gain is never realized. The StepStone Investment Manager shall pay to the StepStone Investment Advisor an amount equal to 60% of the incentive fee payable to it by the Luxembourg Fund. 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 Prospectus and should be carefully reviewed by investors.**

**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 Prospectus 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 I Units, Class I-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.

“**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 I-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”.

“**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.

“**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”.

“**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 SPRING Private Venture & Growth Fund, an open-end investment trust established under the laws of the Province of British Columbia on March 12, 2024.

“**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”.

“**Investor Service Fee**” has the meaning given to such term in “Fees and Expenses Relating to 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 authorized 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, 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 – StepStone Private Venture and Growth Fund, a compartment of the Luxembourg Company.

“**Luxembourg Fund Prospectus**” means the Prospectus (General Section) of the StepStone (Luxembourg) SCA SICAV dated as of January 2025, as same may be amended, restated, and/or supplemented from time to time, and the Special Section II: StepStone (Luxembourg) SCA SICAV – StepStone Private Venture and Growth Fund dated as of January 2025, as 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 February 27, 2026, as 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.

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

“**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”.

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

“**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.

“**Servicing Agent**” means CIBC Asset Management Inc., the servicing agent of the Fund.

“**StepStone Investment Advisor**” means StepStone Group LP, or any successor entity, or any of its affiliates, appointed to act as investment advisor of the Luxembourg Fund.

“**StepStone Investment Manager**” means StepStone Group Private Wealth LLC (formerly, StepStone Conversus LLC), or any successor entity appointed to act as manager of the Luxembourg Fund.

“**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.

“**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 I Units, Class XF Units and Class ICS Units of the Fund.

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

“**US\$ Equivalent**” means, in respect of any amount denominated in Canadian dollars, the equivalent amount in United States dollars as determined by the Manager using the exchange rate on the applicable date of determination.

“**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 SPRING Private Venture & Growth Fund (the “**Fund**”) is an open-end investment fund established as a trust under the laws of the Province of British Columbia as of March 12, 2024 and is governed by a declaration of trust dated as of February 27, 2026, as 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 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:

<u>Name and Municipality of Residence</u>	<u>Position with the Manager</u>	<u>Principal Occupation</u>
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 venture capital and growth equity investment portfolio focused on the “innovation economy” that, over time, are expected to achieve long-term capital appreciation, by investing in StepStone (Luxembourg) SCA SICAV – StepStone Private Venture and Growth Fund (the “**Luxembourg Fund**”) and/or any parallel funds or similar funds offered by StepStone Group Inc. that provide exposure to similar investment strategies as the Luxembourg Fund.

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 shares (the “**Luxembourg Fund Shares**”) of the Luxembourg Fund. As at the date hereof, the Fund intends to invest 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 Luxembourg Fund, 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. However, Unitholders will not have any ownership interest in any of the Luxembourg 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.

### **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 to the returns of the Luxembourg Fund Shares will also have the indirect effect of exposing the Fund to the use of leverage by the Luxembourg Fund. The Luxembourg 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 the Luxembourg Fund may also utilize leverage in their investment activities.

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 Luxembourg Fund”.

### **Currency Hedging**

The underlying investments held in the portfolio of the Fund and the Luxembourg 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 Luxembourg Fund denominated in Canadian dollars, if available, instead of engaging in currency hedging transactions with respect to the Canadian Dollar Classes.

The reference currency for the Luxembourg Fund is U.S. dollars. 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 the Luxembourg Fund’s portfolio will fluctuate with exchange rates as well as with price changes of the investments in the relevant markets and currencies. However, 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 reference 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.

If the Fund and/or the Luxembourg 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, or the Luxembourg 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 LUXEMBOURG FUND

The Luxembourg Fund is a compartment of StepStone (Luxembourg) SCA SICAV (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 Luxembourg Fund – Luxembourg AIFM”.
- The portfolio management agreement with the StepStone Investment Manager. See “Management and Administration of the Luxembourg Fund – StepStone Investment Manager”.
- The advisory agreement with the StepStone Investment Advisor. See “Management and Administration of the Luxembourg Fund – StepStone Investment Advisor”.
- The administration agreement with the Luxembourg Administrator. See “Management and Administration of the Luxembourg Fund – Luxembourg Fund Administrator”.
- The depositary agreement with the Luxembourg Depositary. See “Management and Administration of the Luxembourg Fund – 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 Prospectus. The Fund does not intend to update this Offering Memorandum to reflect supplements or amendments made to the Luxembourg Fund Prospectus following the date hereof and the information reflected in this Offering Memorandum may be superseded by subsequent supplements or amendments to the**

**Luxembourg Fund Prospectus. Investors are advised to review the current version of the Luxembourg Fund Prospectus 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 Luxembourg Fund”.

## **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. 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 Program of the 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 Prospectus.

## **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, 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 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 of 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 States 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 LUXEMBOURG FUND**

### **Investment Objective of the Luxembourg Fund**

The investment objective of the Luxembourg Fund is to achieve long-term capital appreciation by offering investors access to a venture capital and growth equity investment portfolio focused on the “innovation economy”, the most dynamic companies, technologies and sectors identified by the StepStone Managers as benefiting from attractive secular trends.

The Luxembourg Fund’s portfolio is diversified by industry sector, investment stage and size, geography and allocated strategically by the StepStone Managers. The Luxembourg Fund invests and/or makes capital commitments of at least 80% of its net assets, plus any borrowing for investment purposes, in venture and growth assets.

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

The Fund intends that any investments in the Luxembourg Fund shall be in non-distributing shares (i.e., accumulating shares) of the Luxembourg Fund. 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 seeks to achieve its investment objective by pursuing the investment policy and investment strategies of the Luxembourg Fund.

**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 Prospectus. 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 Fund Prospectus. 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 Luxembourg Fund Prospectus following the date hereof and the information reflected in this Offering Memorandum may be superceded by subsequent supplements or amendments to the Luxembourg Fund Prospectus. Investors are advised to review the current version of the Luxembourg Fund Prospectus prior to making an investment decision with respect to securities of the Fund.**

## **Investment Strategies**

The Luxembourg Fund intends to invest across a range of sectors, including enterprise information technology, technology-enabled products and services, consumer internet, healthcare, branded consumer/consumer packaged goods and other sectors benefiting from attractive secular trends. These secular trends include digital integration and technology adoption across numerous industries, the continued shift from on-premise to cloud computing and the emergence and rapid growth of blockchain technologies. The Luxembourg Fund’s strategy spans all investment stages of the private equity lifecycle, with an emphasis on venture capital (including seed, post-seed, early stage, and expansion stage) and growth equity. In select cases, the Luxembourg Fund may allocate a portion of its investments to other private market asset classes, including but not limited to private equity buyouts, infrastructure, real estate and private debt, with a primary emphasis on investments benefiting from the innovation economy. Together, these investments are broadly referred to as “**venture and growth assets**”.

The principal elements of the StepStone Investment Manager’s and StepStone Investment Advisor’s investment strategy include: (i) allocating the assets of the Luxembourg Fund among venture capital and growth equity investments via secondary market transactions, direct investments in operating companies and, to a lesser extent, investments in “seasoned” primary funds (i.e., partnerships that have already begun investing); (ii) seeking to manage the Luxembourg Fund’s investment level and liquidity using a commitment strategy which will balance total returns with liquidity targets; and (iii) managing risk through ongoing monitoring of the Luxembourg Fund’s portfolio and active portfolio construction.

### *Asset Allocation*

The venture and growth team of the StepStone Managers employs an asset allocation strategy that seeks to benefit from the diversification of the Luxembourg Fund’s investments across venture and growth investment strategies by industry sector, investment stage and size and geography.

### *Access*

The Luxembourg Fund’s provides investors with access to venture and growth assets and underlying strategies that are generally unavailable to the investing public due to: (i) the ability of historically top-performing investment fund managers to limit the size of their funds to substantially less than the demand; (ii) resource requirements; and (iii) high investment minimums.

### *Commitment Strategy*

The venture and growth team of the StepStone Managers plans to manage the 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.

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 its early years, the Luxembourg Fund intends to rely heavily on purchases of secondary investments, where all or a substantial portion of the capital has already been invested, and primary direct investments where the capital is largely deployed at the time of commitment. Lastly, over time, the Luxembourg Fund may over-commit to primary investment funds, given this capital is not immediately deployed. There is no guarantee that the Luxembourg Fund will achieve these results. The commitment strategy is designed to keep the Luxembourg Fund substantially invested and to minimize cash drag where possible by making commitments based on anticipated future realisations 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 investors and distributions to investors. To forecast portfolio cash flows, the venture and growth team of the StepStone Managers will utilize a proprietary model that incorporates historical data, actual portfolio observations, insights and forecasts collected by the venture and growth team and the broader StepStone platform.

### *Risk Management*

The long-term nature of private market investments requires a commitment to ongoing risk management. The venture and growth team of the StepStone Managers seeks to monitor the performance of the Luxembourg Fund's assets and developments at the level of the individual portfolio companies that are material positions held by the Luxembourg Fund. By tracking commitments, capital calls, distributions, valuations and other pertinent details, the team seeks to use a range of techniques to reduce the risks associated with the commitment strategy. These techniques may include, without limitation: (i) diversifying investments across assets at different parts of fund lifecycles through the use of primary investment funds, secondary investments and primary direct investments; (ii) actively managing cash and liquid assets; (iii) modelling and actively monitoring cash flows to avoid cash drag and maintain maximum appropriate levels of investment and commitment; and (iv) seeking to establish credit lines to provide liquidity to satisfy liquidity needs, including tender requests, consistent with the limitations and requirements of applicable Luxembourg laws.

To enhance the Luxembourg Fund's liquidity, particularly in times of possible net outflows through the tender of shares by investors, the team may from time to time determine to sell certain of the Luxembourg Fund's assets. In implementing the Luxembourg Fund's liquidity management program, so as to minimize cash drag while providing the necessary liquidity to support the Luxembourg Fund's private markets investment strategies and potential tender of shares, 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.

### **Investment Policy**

The investment policy of the Luxembourg Fund includes the investment policies of the StepStone Investment Advisor and StepStone Investment Manager with respect to the following:

**Private Equity:** 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. Broadly speaking, private equity investments can be broken down into three financing stages: venture capital, growth equity and buyout. These categories may be further subdivided based on the investment strategies that are employed. The Luxembourg Fund may make private equity investments across all financing stages and investment strategies.

- **Venture Capital:** Investments in new and emerging companies are usually classified as venture capital. Such investments are often in technology, healthcare, or other higher growth industries. Companies financed by venture capital have generally not achieved positive cash flow at the time of investment and may require several rounds of financing before the company can be sold privately or taken public. Venture capital investors may finance companies along the full path of development or focus on certain sub-stages (usually classified as pre-seed, seed and early stage, expansion stage, etc.) and often do so in partnership with other investors. Such investments are considered to involve a higher degree of business and financial risk which can result in substantial losses and are generally riskier than investments in more established companies.

- **Growth Equity:** Growth equity investors target companies that require additional capital to expand their businesses and are typically more mature than the recipients of traditional venture capital. Growth equity transactions are generally minority equity investments in a profitable or established company. Such companies may be in a high-growth phase but have largely mitigated the basic technology risk in their business plan or require capital to accelerate commercialisation of a product. An investment in previously venture-backed companies may be considered to be a growth equity investment.
- **Buyouts:** Control investments in established, typically cash flow positive companies are usually classified as buyouts. Buyout investments may focus on small-, mid- or large-capitalisation companies, and such investments collectively represent a substantial majority of the capital deployed in the overall private equity market. The use of debt financing, or leverage, is prevalent in buyout transactions — particularly in the large-cap segment. Overall, debt financing typically makes up 45-65% of the price paid for a company. Buyouts may also include growth buyouts, in which the target companies are growing at high rates and have limited or no positive cash flow and are therefore predominantly financed by equity.

**Infrastructure:** Infrastructure refers to a broad category of investments in energy, agriculture, natural resources and other forms of infrastructure typically united by an expected component of current yield and an insulation of the underlying assets against the effects of inflation. Infrastructure assets may include, among other asset types, renewable power generation (wind, solar and hydro power), communications assets (including broadcast and wireless towers, fibre, data centres, distributed network systems and satellite networks), regulated assets (such as electricity generation, transmission and distribution facilities, gas transportation and distribution systems, water distribution, and waste water collection and processing facilities) and transportation assets (such as toll roads, airports, seaports, railway lines, intermodal facilities).

**Real Estate:** Real estate refers to investments in underlying properties across various real estate sectors, including, without limitation, multifamily, retail, office, hospitality, data centres, senior living and industrial assets. In some cases, investments may also be made in the debt, preferred equity or mortgages relating to such properties through multiple investment strategies such as core, core plus, value-add or opportunistic.

**Private Debt:** Private debt refers to loans and similar investments typically made in private companies that are negotiated directly with the borrower, including first and second lien senior secured loans, unitranche debt, unsecured debt and structurally subordinated debt. Private debt will also include alternative lending (such as trade finance, receivable transfer, life settlement, consumer lending, etc.) and leveraged loans. Additionally, special situations will be included within private debt and will comprise mezzanine, distressed debt (non-control and distressed for control), turnarounds and non-performing loans. The venture and growth team of the StepStone Managers expects to make limited private debt investments and that such investments will principally be in securities that are projected to provide similar return characteristics to equity investments.

### **Investment Characteristics**

The Luxembourg Fund will generally target venture and growth assets that, directly or indirectly, involve companies with a minimum of US\$10 million in actual or projected annual revenue in an effort to mitigate traditional “start-up” risks associated with earlier stage venture capital investing. In addition, the Luxembourg Fund’s investments will generally demonstrate the following characteristics:

#### *Direct Investments*

- Led by experienced management teams with successful track records.
- Embrace innovative technologies.
- Target attractive total addressable markets.
- Maintain sustainable business models with the prospect of substantial long-term profitability.

- Present exit strategies within realistic time frames (usually within one to five years of the time of investment).

#### *Investment Funds*

- Managed by historically top-tier venture capital and growth equity capital firms.
- Contain discernable value-driving companies.
- Encompass portfolios of assets that have not been significantly marked-up.
- Hold portfolios of underlying investments for which the venture and growth team believes it has an information advantage and that the price negotiated will provide for growth.
- Contain portfolios for which the venture and growth team believes a financial arbitrage opportunity may exist.

#### **Investment Types**

The Luxembourg Fund invests, directly and indirectly, in venture and growth assets, and to a lesser extent, in other private market assets, through the various investment types described below:

- **Secondary Investments:** The Luxembourg Fund expects to invest principally into operating companies and growth equity or venture capital funds via secondary market transactions. With respect to individual companies, the StepStone Managers believe that the increased time to liquidity of many venture-backed companies can provide a significant source of investment opportunities. As a result, early venture capital investors and company management teams, in some cases, pursue secondary offerings to expedite liquidity. The Luxembourg Fund's secondary direct investments are expected to consist primarily of purchases, from employees and other existing investors, of either or both preferred and common stock in later stage venture and growth equity backed operating companies. Secondary investments may also include newly established private markets funds that are fully funded at the time of the Luxembourg Fund's acquisition.
- **Primary Direct Investments:** The Luxembourg Fund will also consider investments in more established companies having shortened hold periods, strong return dynamics, and risk profiles similar to that of secondary direct investments. The venture and growth team of the StepStone Managers will use its informational advantage gleaned through its size and scale as a fund investor to mine the portfolios of its underlying managers and identify attractive primary direct investment opportunities that are typically seeking additional financing to support continued growth. Further, the team attempts to structure its investments with security features that help mitigate downside risk.
- **Primary Investment Funds:** The Luxembourg Fund expects to allocate a smaller share of its available capital to investment funds on a primary basis. Initially, the Luxembourg Fund will emphasize commitments to seasoned investment funds that have already begun investing. Such investments allow for more advanced due diligence and can help reduce blind pool risk by providing better visibility into the early make-up of the investment fund's portfolio. Further, by primarily focusing on seasoned investment funds, the StepStone Managers believe that the effects of the "J- Curve" can be mitigated. Primary investment funds that have not yet begun investing will be considered for inclusion in the Luxembourg Fund as well.

#### **General Due Diligence**

The venture and growth team of the StepStone Managers uses a range of resources to identify and source promising venture and growth assets. The venture and growth team's investment approach is based on the extensive diligence conducted by their research professionals while leveraging the capabilities of the entire StepStone organisation and its potential access to superior information. The venture and growth team focuses on identifying opportunities at the intersection of high-quality opportunities, investment fund manager expertise and StepStone's informational advantage. The venture and growth team will assess the relative attractiveness of different strategies, sectors and geographies based on durable investment themes that they believe will outperform over the Luxembourg Fund's long

term investment horizon. Shorter-term opportunistic allocations will also be utilized to seek to capitalize on near-term market trends.

Each prospective investment is evaluated using the StepStone Managers' due diligence process, all as more particularly described in the Luxembourg Fund Prospectus. The due diligence process is driven by the venture and growth team, who meets weekly to review, prioritize and analyze investment opportunities. Investment review involves a combination of the venture and growth team and additional participation from specialists in the relevant StepStone transaction teams. Once a deal has been identified as a potential transaction, the deal team summarizes the opportunity in a report. Each report is reviewed, and the team prioritizes the opportunity accordingly. The investment committee will conduct a detailed review of each investment that has advanced into the due diligence stage, with the due diligence report serving as a framework for these discussions. The venture and growth team also continues to monitor the assets by meeting with investment fund managers, attending annual meetings, serving on portfolio companies' investment boards, reviewing financial reports and meeting with portfolio companies' management teams. Based on these interactions, the venture and growth team will periodically update expectations of return and liquidity of each asset of the Luxembourg Fund.

**There can be no assurance that the Luxembourg Fund's investment program will be successful, that the objectives of the Luxembourg Fund with respect to liquidity management will be achieved, or that 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 Luxembourg Fund as set out in the Luxembourg Fund Prospectus.**

### **Integration of ESG Risks**

In analyzing potential investments of the Luxembourg Fund, the StepStone Managers consider sustainability risks 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 and due diligence processes is a necessary aspect of evaluating the risk associated with the relevant investment and, accordingly, the financial impact to the Luxembourg Fund. By taking ESG Risks into consideration during the investment decision making 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 Luxembourg Fund over and above the risks in relation to the investment which are already highlighted in the Luxembourg Fund Prospectus. There is, however, no guarantee that ESG Risks will not negatively impact the performance of the Luxembourg Fund.

ESG integration is achieved by taking into account material ESG Risks as part of the StepStone Managers' respective overall investment, risk assessment and due diligence process in relation to the investments of the Luxembourg Fund.

In instances where a primary investment fund is managed by an investment fund manager, the due diligence process assesses whether that investment fund manager: (a) has a track record of any material ESG incidents taking place, either at the level of the investment fund manager or at the level of its underlying investments; (b) has a process for identifying and understanding material ESG Risks and opportunities; (c) integrates sustainability factors, including environmental, social and employee matters, respect for human rights, and anti-corruption and anti-bribery matters (“ESG Factors”), and considers ESG Risks as part of, its own due diligence, investment decision and deal structuring processes; (d) reports all material ESG Risks to its final decision making body; (e) carries out screening based on ESG Factors and heightened ESG Risks and/or has an exclusion list in place; (f) has a responsible investment policy; and (g) is a signatory to any international standards such as the Principles for Responsible Investment.

In relation to the Luxembourg Fund's investments into secondary investments, the StepStone Managers will review any due diligence that was carried out by the investment fund manager as part of the primary investment opportunity, to the extent that this is available. If necessary, the StepStone Managers will carry out further due diligence on the secondary investments and, if relevant, on the Investment fund manager of the secondary investment, to identify any ESG Risks. When carrying out further due diligence on an investment fund manager, the StepStone Managers will carry out the same due diligence assessment as is outlined for investment fund managers of primary investment funds above. The StepStone Managers will apply the guidance from the Sustainability Accounting Standards Board (SASB) Materiality Map and information from the Global ESG Benchmark for Real Assets (GRESB), where appropriate.

When co-investments are made alongside an investment fund manager, the StepStone Managers will follow the due diligence assessment for primary investment funds as outlined above.

In relation to the investment opportunity, the StepStone Managers will review the due diligence that the investment fund manager has carried out on the underlying investment opportunity, and where it considers appropriate, may carry out independent due diligence to identify any additional ESG Factors and/or ESG Risks. The StepStone Managers intend on following guidance from the Sustainability Accounting Standards Board (SASB) Materiality Map and information from the Global ESG Benchmark for Real Assets (GRESB), where appropriate.

Any related or heightened ESG Risks flagged by the due diligence processes are documented in the investment memorandum that is prepared for the relevant advisory committee and notified to StepStone’s Responsible Investment Working Group for the relevant asset class. For most asset classes, these will also be notified to the StepStone Responsible Investment Committee prior to final review of the proposed investment/investment recommendation by the relevant manager’s investment committee. The advisory committee will consider the content of the investment memorandum and assess whether the due diligence on the investment opportunity, including the due diligence in relation to ESG Risks, has been satisfactorily completed and will discuss any material ESG Risks that have been flagged and make a final investment recommendation to the investment committee. One of the grounds on which an investment/investment recommendation can be vetoed is ESG Risks. The presence of ESG Risks does not mean an investment/investment recommendation will not be made – the advisory committee will evaluate ESG Risks along with other relevant risks in determining whether the potential pecuniary advantage outweighs the actual or potential material negative impact which could be caused by the ESG Risk, in which case an investment/investment recommendation may still be made. The consideration of ESG Risks and any impact on the return of the Luxembourg Fund is part of the ongoing assessment and management of assets of the Luxembourg Fund carried out by the StepStone Investment Manager for the full life cycle of the Luxembourg Fund. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

## Portfolio Allocation

In allocating the Luxembourg Fund’s capital, the venture and growth team of the StepStone Managers seeks to use the resources and capabilities they have assembled to build a diversified portfolio of investments that seeks to mitigate the effects of the J-Curve to maximize risk adjusted returns to the limited shareholders. Portfolio construction is the first level of the risk management process. At a high level, the planning for portfolio construction is intended to consider medium- to long-term secular and macroeconomic risks, and how they are likely to impact the venture capital and growth equity markets. A fundamental premise of the Luxembourg Fund’s investment strategy is to prioritize a proactive sourcing approach for all forms of private market assets, driven by a thoughtful portfolio construction plan.

The Luxembourg Fund expects to be geographically diversified to take advantage of emerging technology markets as the venture capital ecosystem continues to become larger and more global.

The projected long-term asset allocation targets shown below reflect the venture and growth team’s current assessment of the relative attractiveness of sub-sectors within the context of an appropriately diversified portfolio. Over shorter periods, the portfolio composition may reflect the allocation of capital more opportunistically in accordance with the Luxembourg Fund’s investment objectives. The venture and growth team of the StepStone Managers currently expects that the Luxembourg Fund’s asset allocation will tilt more heavily toward secondary investments and primary direct investments in the near term.

<b>Investment Type</b>	<b>Range of the Luxembourg Fund</b>
Secondary Investments (direct and fund interests)	50% - 70%
Primary Direct Investments	20% - 40%
Primary Investment Funds	5% - 15%
<b>Asset Class</b>	
Venture Capital	60% - 75%
Growth Equity	20% - 35%
Other Private Market Assets	0% - 10%
<b>Geographic Region</b>	
North America	70% - 90%

Europe	5% - 15%
Rest of World	5% - 15%

The Luxembourg Fund's assets are global, although the Luxembourg Fund expects to invest principally in North America-domiciled investments. Over time, the Luxembourg Fund may have exposure to developing or emerging markets. There can be no assurance that all investment types will be available, nor that all investment opportunities will be consistent with the Luxembourg Fund's investment objectives, will satisfy the venture and growth team's pricing and due diligence considerations or will be selected for the Luxembourg Fund.

While the Luxembourg Fund actively pursues direct investments, the Luxembourg Fund's allocations to investment funds may be made in the form of capital commitments that are called down by an investment fund over time. Thus, in general, 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 Luxembourg Fund's 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 Luxembourg Fund's existing portfolio at the relevant time, and other pertinent factors.

### **Borrowing and Leverage**

The Luxembourg Company, for the account of the Luxembourg Fund, may borrow money in connection with the Luxembourg Fund's investment activities, to satisfy repurchase requests from limited shareholders of the Luxembourg Fund under the Luxembourg Repurchase Programme and to otherwise provide the Luxembourg Fund with liquidity, i.e., the Luxembourg Fund may utilize leverage. Specifically, the Luxembourg Company, for the account of the Luxembourg Fund, may borrow money through a credit facility or other arrangements. 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 Luxembourg Fund with temporary liquidity to acquire investments in advance of the Luxembourg Fund's receipt of proceeds from the realization of another asset or additional sales of shares).

The Luxembourg Fund shall not use leverage in excess of 33 1/3% of the value of the Luxembourg Fund's gross assets including outstanding debt. For the avoidance of doubt, nothing in this section shall restrict or limit in any way the arrangements between the Luxembourg Fund and an intermediary vehicle in order for the Luxembourg Fund to provide funding to the intermediary vehicle to acquire investments. 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, i.e., the maximum leverage permissible is 200% under the gross method as defined under article 7 of the Commission Delegated Regulation and 200% under the commitment method as defined under article 8 of the Commission Delegated Regulation.

The Luxembourg Fund's assets may also utilize leverage in their investment activities. Accordingly, the Luxembourg Fund's portfolio may be exposed to the risk of highly leveraged investment programs of certain assets and the volatility of the value of shares in respect of the Luxembourg Fund may be great, especially during times of a "credit crunch" and/or general market turmoil, such as that experienced during late 2008 or the global pandemic associated with COVID-19. In general, the use of leverage by the Luxembourg Fund's assets or the Luxembourg Fund may increase the volatility of their values and of the value of the shares.

### **Liquidity Management**

To enhance the Luxembourg Fund's liquidity, particularly in times of possible net outflows through the tender of securities by investors, the venture and growth team 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

minimize 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 and Use of Derivatives**

The reference currency for the Luxembourg Fund is United States dollars. The Luxembourg Fund may not 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 its portfolio will fluctuate with exchange rates as well as with price changes of the investments in the relevant markets and currencies. However, as certain classes of the Luxembourg Fund are denominated in currencies other than United States 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.

The derivatives instruments that the Luxembourg Fund may invest in to hedge its currency exposure could be traded on exchange or over-the-counter, including forwards, futures, options, and swaps on equities, rates, indices, bonds, currencies and other asset classes and the Luxembourg Fund may also purchase warrants. The Luxembourg Fund will only enter into derivatives transactions with trading counterparties that the StepStone Investment Manager believes to be reputable and creditworthy. In determining such creditworthiness, the StepStone Investment Manager will have regard to any credit rating of the relevant trading counterparty and/or the availability of any guarantee and/or collateral cover. Trading counterparties may be entitled to receive a fee or commission in respect of any derivative transaction executed by the Luxembourg Fund, which may be reflected in the economics of the relevant transaction.

The Luxembourg Fund's collateral and asset re-use arrangements may vary between trading counterparties. The Luxembourg Fund may be required to deliver collateral from time to time to its trading counterparties under the terms of the relevant derivatives transactions, by posting cash and/or securities as initial margin and variation margin. It is expected that variation margin will be calculated on a daily mark-to-market basis. The Luxembourg Fund may also deposit collateral as security with a trading counterparty as broker. The treatment of such collateral varies according to the type of transaction and where it is traded. Under transfer of title or re-use arrangements, securities and other assets deposited as collateral will generally become the absolute property of the trading counterparty, when the collateral is deposited or, as the case may be, at the time of re-use and the Luxembourg Fund will have a right to the return of equivalent assets. A right to the return of equivalent assets will normally be unsecured and the collateral will be at risk in the event of the insolvency of the trading counterparty. There are generally no restrictions on the re-use of collateral by such trading counterparties. Cash collateral will generally be transferred to the relevant trading counterparty and constitute an asset of such trading counterparty, and the Luxembourg Fund will be an unsecured creditor with respect to the return of such cash on the insolvency of the relevant trading counterparty.

The Luxembourg Fund may enter into derivative transactions under which it is entitled to collect variation margin as security. In respect of such instruments, the Luxembourg Fund may in certain circumstances receive variation margin in both the form of cash and securities to cover the Luxembourg Fund's exposures under OTC derivative transactions. Collateral received will typically be valued on a daily mark-to-market basis in accordance with the AIFM's valuation policy. Collateral received, other than cash, is generally expected to be liquid such that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received is not expected to display a high correlation with the performance of the trading counterparty. Collateral accepted is not subject to any diversification requirements.

The StepStone Investment Manager is not entitled to any fee or commission from any person other than the Luxembourg Fund in connection with the Luxembourg Fund's investments in derivative transactions.

As at the date of the Luxembourg Fund Prospectus, the StepStone Investment Manager does not anticipate that the Luxembourg Fund will invest in any securities and commodities lending and borrowing trades, repurchase and reverse repurchase transactions, sell and buy-back and buy and sell-back transactions, margin lending arrangements and other

similar transactions on both debt and equity securities or total return swaps having an equivalent economic effect that would be. Should the Luxembourg Fund enter into any such securities financing transactions in the future, the Luxembourg Fund will comply with the requirements of the EU Regulation 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse (SFTR) and the Luxembourg Fund Prospectus shall be updated accordingly.

### **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 fulfilled, 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.

### **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 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 Luxembourg Fund and consequently the Fund.**

## **INVESTMENT TEAM AND MANAGEMENT OF THE LUXEMBOURG FUND**

The Luxembourg Fund is managed and advised by the StepStone Investment Manager and StepStone Investment Advisor, respectively, as summarized herein and as more particularly described in the Luxembourg Fund Prospectus.

### **StepStone Investment Manager Team**

The personnel of the StepStone Investment Manager principally responsible for management of the Luxembourg Fund 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 Luxembourg Fund's investment portfolio is Tom Fitzherbert-Brockholes.

#### *Tom Fitzherbert-Brockholes*

Tom Fitzherbert-Brockholes is a Managing Director on the StepStone Investment Advisor's private equity team, focusing on venture capital and growth equity investments. Mr. Fitzherbert-Brockholes joined the StepStone Investment Advisor from Greenspring Associates, a venture capital and growth equity investment firm that merged with the StepStone Investment Advisor in 2021, where, as a Director, he led their investment activities in Europe. Prior to joining Greenspring Associates, Mr. Fitzherbert-Brockholes was a Partner and the Head of Alternatives at VCP Advisors (now VCP Apex), an alternative investment focused financial services firm, where he led their capital raising activities across the private markets and advised the shareholders on investments in alternative investment funds, including in venture capital. Mr. Fitzherbert-Brockholes graduated from the University of Bristol with a BSc in Geography and holds a Masters in Leadership for Sustainable Development from the University of Middlesex.

### **MANAGEMENT AND ADMINISTRATION OF THE LUXEMBOURG FUND**

#### **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 Grealley. See "Investment Team and Management of the Luxembourg Fund" 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 authorized 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 authorized 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 authorized 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 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*.

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 StepStone Investment Manager'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.

## *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 the Luxembourg Fund. The StepStone Investment Advisor is located at 450 Lexington Avenue, 31<sup>st</sup> 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 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<sup>1</sup>, 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 Luxembourg Fund, which may give rise to certain conflicts of interest. See “Investment Team and Management of the Luxembourg fund”.

#### *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

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<sup>1</sup> “Private markets allocations” means the total amount of assets under management and assets under advisement.

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).

### **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 authorized 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 of the Luxembourg Company) 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, depository, 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.

### **Luxembourg Fund Depository**

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 depository of the Luxembourg Fund (in such capacity, the "**Luxembourg Depository**"). The Luxembourg Depository has power to appoint sub-custodians, agents and delegates to hold the assets of the Luxembourg Company. The Luxembourg Depository is a public company limited by shares incorporated in Luxembourg under RCSL number B 232.281 and is

an investment business firm duly authorized in Luxembourg. The Luxembourg Depository's address is 10 rue du Château d'Eau, L-3364 Leudelange, Grand Duchy of Luxembourg.

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

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

#### *Luxembourg Fund Depositary Agreement*

Under the Luxembourg Depository Agreement, the Luxembourg Depository has power to appoint sub-custodians, agents and delegates to hold the assets of the Luxembourg Company (a correspondent). The Luxembourg Depository'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 Depository will be liable to the Luxembourg Company and the investors in respect of: (i) any loss of custody assets by the Luxembourg Depository 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 Depository's fraud, negligent or intentional failure to perform its obligations pursuant to the AIFMD.

The Luxembourg Depository 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 Depository 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 Depository, 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 Depository Agreement, the Luxembourg Depository is protected, not liable or not responsible, or otherwise with respect to any act or omission taken by the Luxembourg Depository 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 Depository is liable in accordance with the terms of the Luxembourg Depository Agreement.

Unless otherwise agreed in writing between the parties, the Luxembourg Depository Agreement may be terminated at any time upon six (6) months' written notice from the Luxembourg General Partner to the Luxembourg Depository or the Luxembourg Depository to the Luxembourg General Partner. Notwithstanding the foregoing, the Luxembourg General Partner or the Luxembourg Depository may at any time during the term of the Luxembourg Depository Agreement acting reasonably, immediately terminate the Luxembourg Depository Agreement: (i) in the event that the Luxembourg Depository 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 Depository; or (iii) if the continued performance of the Luxembourg Depository Agreement for any reason ceases to be lawful.

The fees and costs of the Luxembourg Depository 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 Luxembourg Fund, and thus will be subject to the conflicts of interest applicable to 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 Luxembourg Fund. Importantly, prospective investors should carefully read the Luxembourg Fund Prospectus, including, but not limited to, the sections of the Luxembourg Fund Prospectus 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 Luxembourg Fund Prospectus following the date hereof and the information reflected in this Offering Memorandum may be superseded by subsequent supplements or amendments to the Luxembourg Fund Prospectus. Investors are advised to review the current version of the Luxembourg Fund Prospectus 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 the Luxembourg 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 direct investments is a hybrid approach: in certain cases, direct 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 a material risk of a conflict arising in the area of allocations that would disadvantage the Luxembourg 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 the firm's legal and compliance department. With respect to evergreen funds such as 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 the Luxembourg Fund and other accounts will be allocated to the Luxembourg Fund. The other accounts may have different investment timelines from the Luxembourg Fund and may exit a position when the Luxembourg Fund remains invested, or vice versa, potentially having an impact on the Luxembourg Fund's investments (for example, on their interim mark-to-market valuations). Moreover, the composition of the assets of the Luxembourg 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 the Luxembourg Fund and vice versa.

### **Proxy Voting Policies and Procedures and Proxy Voting Record**

Investments in the Luxembourg Fund's underlying assets 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 frequent than that encountered in connection with registered equity securities. On occasion, however, the Luxembourg Fund may receive notices or proposals seeking the consent of or voting by holders. 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 policies described below will be in the best interests of the Luxembourg Fund. The StepStone Investment Manager has further delegated the voting of proxies to the StepStone Investment Advisor.

The StepStone Investment Advisor will generally vote to support management recommendations relating to routine matters, such as the election of board members (where no corporate governance issues are implicated) or the selection of independent auditors. The StepStone Investment Advisor will generally vote in favour of management or investor proposals that the StepStone Investment Advisor believes will maintain or strengthen the shared interests of investors and management, increase value for investors and maintain or increase the rights of investors. On non-routine matters, the StepStone Investment Advisor will generally vote in favour of management proposals for mergers or reorganizations and investor rights plans, so long as it believes such proposals are in the best economic interests of the Luxembourg Fund. In exercising its voting discretion, the StepStone Investment Advisor will seek to avoid any direct or indirect conflict of interest presented by the voting decision. If any substantive aspect or foreseeable result of the matter to be voted on presents an actual or potential conflict of interest involving the StepStone Investment Advisor, the StepStone Investment Advisor will make written disclosure of the conflict to the independent trustees indicating how the StepStone Investment Advisor proposes to vote on the matter and its reasons for doing so.

Under certain circumstances, the Luxembourg Fund may hold its interests in the investment funds in non-voting form. In such cases where only voting securities are available for purchase by the Luxembourg Fund, in all, or substantially all, instances, the Luxembourg Fund will seek to create by contract the same result as owning a non-voting security by entering into a contract, typically before the initial purchase, to relinquish the right to vote in respect of its investment.

See the Luxembourg Fund Prospectus for more information regarding the applicable proxy voting policies.

#### **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 aggregate repurchases of shares by the Luxembourg Fund will be up to 2.5% of the Luxembourg Fund's outstanding shares per quarter (the "**Luxembourg Fund Repurchase Program**").

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 will employ certain repurchase procedures as set out in the Luxembourg Fund Prospectus.

The general partner of the Luxembourg Fund may need to extend, suspend or postpone the Luxembourg Fund Repurchase Program (A) if there are operational issues, such as failures in the infrastructure of financial markets or systems used by the Compartment and/or underlying investments funds, that impede the realisation of interests in, or receipt of distributions from, such underlying investment funds, or the operation of the Luxembourg Fund Repurchase Program itself or (B) in the event of significant market disruptions, such as financial crises, natural disasters, or geopolitical events, which affect the ability to receive distributions from, or realise or value interests in, underlying investment funds and/or the ability of the general partner to operate the Luxembourg Fund Repurchase Program.

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.

**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 program of the Luxembourg Fund may be subject to change from time to time, including the notice periods, valuation dates, and other processes relating to such repurchase program, including if modification is deemed necessary to comply with any applicable regulatory requirements or other reasons. Such modifications may adversely affect the Fund's ability to liquidate its holdings in the 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 I 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 I-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 I Units is US\$5,000,000, which initial investment must be made on or before the third Subscription Date (defined below). The minimum initial investment amount for Class I-CAD Units is C\$5,000,000, which initial investment must be made on or before the third Subscription Date. The minimum initial investment amount for Class XF Units is the US\$ Equivalent of C\$5,000,000. The minimum initial investment amount for Class ICS Units and Class ICS-CAD Units is US\$10,000 and C\$10,000, respectively. The minimum initial investment amount for Class XF-CAD Units is C\$5,000,000.

Following the third Subscription Date, only existing investors or Advisors with clients invested in Class I Units or Class I-CAD Units may purchase additional Class I Units and/or Class I-CAD Units (even if such purchases are for clients that do not hold Class I Units or Class I-CAD Units), subject to a minimum investment amount of US\$25,000 or C\$25,000, respectively, for such subsequent investments. Investors or Advisors with clients invested in Class XF Units may purchase additional Class XF Units, subject to a minimum investment amount of the US\$ Equivalent of C\$5,000. Investors or Advisors with clients invested in Class XF-CAD Units may purchase additional Class XF-CAD Units, subject to a minimum investment amount of C\$5,000. 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.

Excluding Class I Units and Class I-CAD Units, a Unitholder may make an additional investment in Units of not less than US\$5,000 for Units of a U.S. Dollar Class (or, in the case of Class XF Units, the US\$ Equivalent of C\$5,000) and C\$5,000 for Units of a Canadian Dollar Class, provided that at such time the Unitholder is an accredited investor. The minimum investment amount for additional Units of Class I and Class I-CAD is US\$25,000 or C\$25,000, respectively. 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 Luxembourg Fund Prospectus.

There are ten (10) 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 I Units, Class I-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 I Units, Class I-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 I Units and Class I-CAD Units are only available for initial purchase on or before the third Subscription Date, following which Class I Units and Class I-CAD Units will only be available for purchase to existing holders of, or advisors with clients invested in, Class I Units or Class I-CAD Units, and such other persons as determined by the Manager, in its discretion. 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, or such other investors as the Manager may, in its sole and absolute discretion, determine to accept, subject to such terms as the Manager may impose from time to time.

## **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 Investor Service 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.

### **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 each of the Class A Units, Class F Units, Class I Units, Class XF Units, Class ICS Units, Class A-CAD Units, Class F-CAD Units, Class I-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.

### **Investor Service Fee**

The Fund has appointed the Servicing 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 Servicing Agent an annual fee (the "**Investor Service Fee**") equal to 0.40% of the aggregate Class Net Asset Value of each 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 each of the Class XF Units and Class XF-CAD Units of the Fund, 0.05% of the aggregate Class Net Asset Value of each of the Class I Units and Class I-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 Investor Service Fee is calculated and paid monthly in arrears and as at any other day as the Manager may determine.

## **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 1.50% of the net asset value of the Luxembourg Fund, calculated monthly in arrears 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 Servicing Agent and/or an affiliate of the Servicing Agent.

### *Incentive Fee*

At the end of each calendar month, the StepStone Investment Manager is entitled to an incentive fee in amount equal to 15% of the excess, if any, of (i) the net profits of the Luxembourg Fund for the relevant month over (ii) the then balance, if any, of the loss recovery account (also referred to as a life-to-date high-water mark). The incentive fee will be incorporated in the Luxembourg Fund's monthly NAV and paid annually at the end of the calendar year to the StepStone Investment Manager in relation to the investment management services rendered to the Luxembourg Fund. Any incentive fee payable by the Luxembourg Fund that relates to an increase in the value of the Luxembourg Fund investments is based, in part, on unrealized appreciation, which could result in the Luxembourg Fund paying an incentive fee even if the value of the underlying investment decreases and the gain is never realized. The StepStone Investment Manager shall pay to the StepStone Investment Advisor an amount equal to 60% of the incentive fee payable to it by the Luxembourg 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. 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.

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 assets, including any fees and expenses charged by the investment fund managers of the assets (including management fees, distribution fees, carried interest

or 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 or other 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.

The investments of the Luxembourg Fund 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 Luxembourg Fund's investments. These expenses and fees will be in addition to those incurred by the Luxembourg Fund itself. As an investor in the private assets, the Luxembourg Fund will bear its proportionate share of their expenses and fees 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 or incentive 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 or incentive 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 Prospectus 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 30<sup>th</sup> 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 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 Luxembourg Fund Shares (as adjusted for any expenses, assets or liabilities incurred by the Fund).

The Fund’s direct investment in the Luxembourg Fund will generally be valued at the value provided by the Luxembourg Fund, which will be based on the information available to the managers and administrators of the Luxembourg Fund as of the applicable valuation date and may not reflect information received subsequent to such date. The valuation date used by the Luxembourg Fund may not be the same as the Valuation Date of the Fund. See “Risk Factors – Tracking Error”. The Fund is authorized to make determinations of the Fund’s Net Asset Value on the basis of estimated numbers provided by the Luxembourg Fund and it is expected that the Fund will accept such valuations. The Luxembourg Fund 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 the Luxembourg Fund does not fairly represent fair value, the Manager, in consultation with the Administrator, shall value the Fund’s interests in the Luxembourg Fund as they reasonably determine and will set forth the basis of such valuation in writing in the Fund’s records. Such re-valuations are only expected to occur in extraordinary circumstances. **The valuation policies of the Luxembourg Fund are set out in the Luxembourg Fund Prospectus 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 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 Luxembourg Fund and the 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 Luxembourg Fund 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 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 Prospectus.

The Luxembourg Fund will value its investments at fair value at each valuation date. In the case of direct investments in operating companies, the valuation is assessed on a monthly basis and will take into account the following factors in determining the fair value: latest round of financing, company operating performance, market-based performance multiples, potential merger and acquisition activity and any other material information that may impact investment fair value. With respect to investment funds, the valuation is assessed on a monthly basis and will ordinarily be the most recent capital account value of the Luxembourg Fund's interest in such investments as provided by the relevant investment fund manager; provided that such values will be adjusted for any other relevant information available at such time, including capital activity and material events occurring between the reference dates of the investment fund manager's valuations and the relevant valuation date.

The valuation of the Luxembourg Fund's investments 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. 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 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 the assets they manage or advise, 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 or the Luxembourg 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 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”.

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, 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. 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 March, June, September and December, 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 15<sup>th</sup> day (or the preceding Business Day if the 15<sup>th</sup> is not a Business Day) of the calendar month preceding the calendar month in which the applicable Redemption Date falls (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 prior to the twelve (12) month anniversary date 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 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 program of the Luxembourg Fund may be subject to change from time to time, including the notice periods, valuation dates, and other processes relating to such repurchase program, including if modification is deemed necessary to comply with any applicable regulatory requirements or other reasons. Such modifications may adversely affect the Fund's ability to liquidate its holdings in the 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 and provided the Unitholder is eligible to hold the Class of Units into which the Units are being redesignated. 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**

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 Asset Management Inc., the Servicing Agent, or an affiliate of the Servicing 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 Investor Service Fee payable to the Servicing Agent. See "Fees and Expenses Relating to the Fund – Investor Service 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 I Units, Class I-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.

### **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 with respect to Units (less any amounts required by law to be deducted therefrom) 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 assets in whose securities the Luxembourg Fund has invested will not pay any dividends, and this, together with the expenses of the Luxembourg Fund 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.

All distributions, if any, with respect to Units of the U.S. Dollar Classes will be paid in U.S. dollars and all 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 2024. The Fund's ability to deliver such audited financial statements will depend, in part, upon its receipt of audited financial statements from 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 the Luxembourg Fund is unable to complete its annual audit (or if the Luxembourg Fund issues a qualified audit report), the Fund may be unable to complete its own audit (or the Fund may have to issue a qualified audit report as well). 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 33 $\frac{1}{3}$ % 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;
- (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 February 27, 2026, 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, the Luxembourg Fund will not be, and will not be deemed to be, a "controlled foreign affiliate" of the Fund within the meaning of the Tax Act and that any 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 the Luxembourg Fund does not carry 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 market-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 February 27, 2026, all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to February 27, 2026 (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).

To the extent permitted by the Tax Act, the Manager intends that the Fund will elect to be deemed to be a mutual fund trust from the date it was established.

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 Luxembourg Fund Shares in connection with the redemption of Units.

A disposition (including a redemption) or deemed disposition of 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 Luxembourg Fund Shares 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 Luxembourg Fund Shares if: (a) the value of such Luxembourg Fund Shares 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 Luxembourg Fund Shares 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 Luxembourg Fund Shares 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 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 Luxembourg Fund Shares.

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 Luxembourg Fund will be a “foreign affiliate” 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 Luxembourg Fund Shares in which it invests. This, in turn, could require the Luxembourg Fund to liquidate positions more rapidly than otherwise desirable to raise the necessary cash to fund redemptions of Luxembourg Fund Shares, as applicable, and achieve a market position appropriately reflecting a smaller asset base. In addition, the Luxembourg Fund has no absolute obligation to repurchase its securities and may impose limits on the number of Luxembourg Fund Shares it is willing to repurchase in any given quarter. If the Luxembourg 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 has elected to be treated as a corporation for U.S. federal income tax purposes. 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.

### *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 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 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 Luxembourg Fund Prospectus, in particular the consideration of sustainability and ESG related risks in connection with the investments of the Luxembourg Fund, is designed to help 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 Luxembourg Fund*

The 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 Luxembourg Fund. In addition to the direct impact that such events could have on the Fund's and/or the Luxembourg Fund's 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 Luxembourg Fund, and the entities in which the Luxembourg Fund invests. The extent to which pandemics or similar crises may impact the Fund, its management, the Luxembourg Fund, and the entities in which the Luxembourg Fund 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 Luxembourg Fund.

### *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 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 Servicing Agent may be subject to various conflicts of interest as described under "Conflicts of Interest". The Luxembourg Fund may be subject to various conflicts of interest as described in the Luxembourg Fund Prospectus. If one or 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 or the Luxembourg Fund will be able to dispose of its investments in order to honour requests to redeem or repurchase Units. The repurchase program of the Luxembourg Fund may be subject to change from time to time. Such modifications may adversely affect the Fund's ability to liquidate its holdings in the 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 Luxembourg Fund will be profitable. Unitholders have no entitlement to distributions. The Fund may receive distributions from 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 or the Luxembourg Fund would render it impossible to liquidate positions and could thereby expose the 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.

#### *No 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 no 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 Luxembourg Fund, 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 Luxembourg Fund will achieve their respective investment objectives. Past investment performance of the Luxembourg Fund or other funds managed by their manager should not be construed as an indication of the future results of an investment in the Luxembourg Fund.

#### *Potential Indemnification Obligations*

Under certain circumstances, the Fund or the Luxembourg 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 Luxembourg Fund has agreed to indemnify them. Any indemnification paid by the Fund or Luxembourg 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 Luxembourg Fund, its performance will not be identical to the returns achieved by the Luxembourg Fund. From time to time and over time, there will be tracking error between the performance of the Fund and the performance of the Luxembourg Fund that could, under certain circumstances, be material, due to the reasons outlined below and other factors.

The costs and expenses applicable to an investment in the Fund itself (including the Management Fee and Investor Service Fee) will necessarily result in the Fund underperforming the Luxembourg Fund. In addition, a variety of other factors may contribute to deviations between the performance of the Fund and the Luxembourg Fund including, but not limited to, the size of the Fund's cash reserve that is not invested in the Luxembourg Fund, the timing of subscriptions and redemptions, and the ability of the Fund to fully invest new subscription proceeds in the Luxembourg Fund as of the same or a similar subscription date.

The subscription, redemption, and valuation dates used by the Luxembourg Fund may not be the same as the subscription, redemption, and valuation dates of the Fund. The Fund will generally process subscriptions and redemptions based on Valuation Dates as of the last calendar day of the applicable month (of the applicable quarter, in the case of redemptions). The Luxembourg Fund will generally process subscriptions and redemptions based on valuation dates as of last business day of the applicable calendar month (of the applicable quarter, in the case of redemptions). In addition, the Luxembourg Fund has subscription and redemption deadlines by when requests or applications must be submitted. Such deadlines may impact the Fund's ability to fully invest new subscription proceeds in the Luxembourg Fund, as applicable, as of the same or a similar subscription date. The subscription, redemption, and valuation dates and applicable deadlines of the Luxembourg Fund are more particularly described in the Luxembourg Fund Prospectus.

The Fund will process subscriptions and redemptions, if any, on the basis of valuations provided by the Luxembourg Fund using valuation dates that are different than the applicable Valuation Date used by the Fund. To the extent that there are changes in value with respect to the portfolio of the Luxembourg Fund during the intervening time period, the valuations used by the Fund may differ from the actual value of the portfolio of the Luxembourg Fund, and the Net Asset Values determined by the Fund may be understated or overstated, as the case may be, which overstatement or understatement may be material. In addition, there can be no assurance that any valuations of the Fund and/or the Luxembourg Fund 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.

In light of the foregoing, there is a risk that the value attributed to Units being issued or redeemed may be higher or lower than the actual value of such Units. There is risk of dilution of the value of investments of existing Unitholders. The Fund does not intend to adjust any Net Asset Value(s) determined with respect to the Fund on a retroactive basis.

#### *Investments in the Luxembourg Fund*

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 Luxembourg Fund, prospective investors should also carefully consider the risks that accompany an investment in the Luxembourg Fund. For a detailed discussion with regard to risks and conflicts of interest generally applicable to the Luxembourg Fund, please see the Luxembourg Fund Prospectus. The risks and conflicts of interest described in the Luxembourg Fund Prospectus 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 Luxembourg Fund and there can be no assurance that the Luxembourg Fund will be able to implement its investment objectives and strategies. The Fund intends to invest substantially all net subscription proceeds from the sale of Units in Luxembourg Fund Shares.

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 Luxembourg Fund (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 Luxembourg Fund. Although the Fund will be an investor in the Luxembourg Fund, investors in the Fund will not themselves be investors of the Luxembourg Fund, and will not be entitled to enforce any rights directly against the Luxembourg Fund or assert claims directly against 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 the Luxembourg Fund or has any control whatsoever over its strategies or policies.

The Fund intends to hold non-voting shares of the Luxembourg Fund and therefore will have no voting rights with respect to its investment in the Luxembourg Fund. Other investors in the Luxembourg Fund may hold different classes of shares of the Luxembourg Fund 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 Luxembourg Fund. Therefore, the Fund will have no ability to block or approve proposed corporate actions of the Fund. If a corporate action is approved by the shareholders of the Luxembourg 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 Luxembourg Fund. The terms of the Luxembourg Fund are subject to change. There can be no assurances that the Luxembourg Fund will not further amend its governing agreement(s). Neither the Fund nor the Manager will have the ability to block any amendment of the governing agreement of the Luxembourg 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 the Luxembourg 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 the Luxembourg 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 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 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 Luxembourg Fund**

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

There can be no guarantee or representation that the Luxembourg Fund will achieve its respective investment objective. Exposure to the Luxembourg Fund is speculative and involves certain considerations and risk factors that prospective investors should consider before investing, some of which are described in the Luxembourg Fund Prospectus. Investors will be deemed to acknowledge the existence of the risks set out in the Luxembourg Fund Prospectus, 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 Luxembourg Fund Prospectus is not a complete or exhaustive list or explanation of all risks involved in an investment in the Luxembourg Fund and the investments by the Luxembourg Fund 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 Luxembourg Fund, investors should carefully review the Luxembourg Fund Prospectus and the other material documents relating to the Luxembourg Fund described in the Luxembourg Fund Prospectus. The risks and conflicts of interest described in the Luxembourg Fund Prospectus 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 Prospectus.

**The Fund does not intend to update this Offering Memorandum to reflect supplements or amendments made to the Luxembourg Fund Prospectus following the date hereof and the information reflected in this Offering Memorandum may be superceded by subsequent supplements or amendments to the Luxembourg Fund Prospectus. Investors are advised to review the current version of the Luxembourg Fund Prospectus 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 Luxembourg Fund, and there can be no assurance that the Luxembourg Fund will be able to implement its 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 Prospectus 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 Prospectus.

## 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 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  
Attention: FOIP Coordinator

**British Columbia Securities Commission**  
P.O. Box 10142, Pacific Centre  
701 West Georgia Street  
Vancouver, British Columbia V7Y 1L2  
Inquiries: 604-899-6854  
Toll free in Canada: 1-800-373-6393  
Facsimile: 604-899-6581  
Email: FOI-privacy@besc.bc.ca  
Attention: FOI Inquiries

**The Manitoba Securities Commission**  
500 – 400 St. Mary Avenue  
Winnipeg, Manitoba R3C 4K5  
Telephone: 204-945-2561  
Toll free in Manitoba: 1-800-655-5244  
Facsimile: 204-945-0330  
Attention: Director

**Financial and Consumer Services Commission (New Brunswick)**  
85 Charlotte Street, Suite 300  
Saint John, New Brunswick E2L 2J2  
Telephone: 506-658-3060  
Toll free in Canada: 1-866-933-2222  
Facsimile: 506-658-3059  
Email: info@fcnb.ca  
Attention: Chief Executive Officer and Privacy Officer

**Government of Newfoundland and Labrador Financial Services Regulation Division**  
P.O. Box 8700  
Confederation Building  
2nd Floor, West Block  
Prince Philip Drive  
St. John's, Newfoundland and Labrador A1B 4J6  
Attention: Director of Securities  
Telephone: 709-729-4189  
Facsimile: 709-729-6187  
Attention: Superintendent of Securities

**Government of the Northwest Territories Office of the Superintendent of Securities**  
P.O. Box 1320  
Yellowknife, Northwest Territories X1A 2L9  
Telephone: 867-767-9305  
Facsimile: 867-873-0243  
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Attention: Superintendent of Securities

**Nova Scotia Securities Commission**  
Suite 400, 5251 Duke Street  
Duke Tower  
P.O. Box 458  
Halifax, Nova Scotia B3J 2P8  
Telephone: 902-424-7768  
Facsimile: 902-424-4625  
Attention: Executive Director

**Government of Nunavut Department of Justice Legal Registries Division**  
P.O. Box 1000, Station 570  
1st Floor, Brown Building  
Iqaluit, Nunavut X0A 0H0  
Telephone: 867-975-6590  
Facsimile: 867-975-6594  
Attention: Superintendent of Securities

**Ontario Securities Commission**  
20 Queen Street West, 22nd Floor  
Toronto, Ontario M5H 3S8  
Telephone: 416-593- 8314  
Toll free in Canada: 1-877-785-1555  
Facsimile: 416-593-8122  
Email: exemptmarketfilings@osc.gov.on.ca  
Attention: Inquiries Officer

**Prince Edward Island Securities Office**  
95 Rochford Street, 4th Floor Shaw Building  
P.O. Box 2000  
Charlottetown, Prince Edward Island C1A 7N8  
Telephone: 902-368-4569  
Facsimile: 902-368-5283  
Attention: Superintendent of Securities

**Autorité des marchés financiers**  
800, rue du Square-Victoria, 22e étage  
C.P. 246, tour de la Bourse  
Montréal, Québec H4Z 1G3  
Telephone: 514-395-0337 or 1-877-525-0337  
Facsimile: 514-864-6381 (For privacy requests only)  
Email: fonds\_dinvestissement@lautorite.qc.ca  
Attention: Corporate Secretary

**Financial and Consumer Affairs Authority of Saskatchewan**  
Suite 601 - 1919 Saskatchewan Drive  
Regina, Saskatchewan S4P 4H2  
Telephone: 306-787-5842  
Facsimile: 306-787-5899  
Attention: Director

**Office of the Superintendent of Securities**

**Government of Yukon**  
**Department of Community Services**  
307 Black Street, 1st Floor  
P.O. Box 2703, C-6  
Whitehorse, Yukon Y1A 2C6  
Telephone: 867-667-5466  
Facsimile: 867-393-6251  
Email: securities@gov.yk.ca  
Attention: Superintendent of Securities

Pursuant to the IGA entered into by the governments of Canada and the United States and related Canadian legislation found in Part XVIII of the Tax Act, certain information with respect to Unitholders who are U.S. residents and U.S. citizens (including U.S. citizens who are residents and/or citizens of Canada), and certain other “U.S. Persons”, as defined under the IGA (excluding registered plans), may be provided to the CRA. The CRA is expected to provide such information to the 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 this Offering Memorandum and the Subscription Agreement and all 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 la présente notice d'offre et la convention de souscription et 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; 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 affects, 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.

**ALPINE SPRING PRIVATE VENTURE & GROWTH FUND**