

Steadview Capital Management LLC

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This brochure provides information about the qualifications and business practices of Steadview Capital Management LLC. If you have any questions about the contents of this brochure, please contact Steadview Capital Management LLC's Chief Compliance Officer ("**CCO**"), Gautam Sharma, at +44-77-9259-1432 or by e-mail at gsharma@steadview.com. Additional information about Steadview Capital Management LLC also is available on the SEC's website at www.adviserinfo.sec.gov. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("**SEC**") or by any state securities authority. Registration of an investment adviser does not imply that Steadview Capital Management LLC or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Item 2: Material Changes

Since its last annual amendment filing on March 11th, 2019, Steadview Capital Management LLC has updated its principal office and place of business in Item 1 and its custody obligations in Item 15 of this Brochure.

Item 3: Table of Contents

Item 1: Cover Page	1
Item 2: Material Changes.....	2
Item 3: Table of Contents.....	3
Item 4: Advisory Business	4
Item 5: Fees and Compensation	4
Item 6: Performance-Based Fees and Side-By-Side Management	5
Item 7: Types of Clients.....	5
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	5
Item 9: Disciplinary Information	9
Item 10: Other Financial Industry Activities and Affiliations.....	9
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	10
Item 12: Brokerage Practices	10
Item 13: Review of Accounts	12
Item 14: Client Referrals and Other Compensation	12
Item 15: Custody.....	12
Item 16: Investment Discretion	13
Item 17: Voting Client Securities.....	13
Item 18: Financial Information.....	13

Item 4: Advisory Business

Steadview Capital Management LLC ("**Steadview**," "**we**," or "**our**"), which commenced operations in May 2009, is an investment adviser with offices in London and New York. Steadview, principally owned by Ravi Mehta, provides discretionary investment advice to private investment funds (the "**Clients**").

Steadview Capital Fund, Ltd., a Cayman Islands exempted company, Steadview Capital Investment Fund LLC, a Cayman Islands limited liability company, and Steadview Capital Partners LP, a Delaware limited partnership (each a "**Feeder Fund**") invest all of their assets through the Steadview Capital Master Fund Ltd., a Cayman Islands exempted company (the "**Master Fund**"). The Cayman Feeder Fund invests its assets into the Master Fund through the Steadview Capital Intermediate Fund, LP, a Cayman Islands exempted company (the "**Intermediate Fund**"). The Master Fund invests all of its capital into Steadview Capital Mauritius Ltd., (the "**Mauritius Fund**," together with the both Feeder Funds, the Intermediate Fund, and the Master Fund, the "**Funds**") which further invests into equities.

The Steadview Capital Intermediate Fund GP Ltd., a Cayman Islands exempted company, is the general partner (the "**General Partner**") of the Intermediate Fund and wholly owned by Steadview.

Additionally, Steadview holds the management shares of two self-managed funds, ABG Capital, a Mauritius public company with limited liability (the "**ABG Fund**") and LTR Focus Fund, a Mauritius public company with limited liability (the "**LTR Fund**").

The Clients are managed only in accordance with their own characteristics and are not tailored to any particular private fund investor. Information about each Client can be found in its respective offering documents, including its confidential offering memorandum.

As of December 31, 2019, Steadview manages \$2,673,238,759 in regulatory assets under management, all of which are managed on a discretionary basis.

Item 5: Fees and Compensation

Management Fees

The Feeder Funds, ABG Fund and LTR Fund will pay Steadview a fixed monthly management fee (the "**Management Fee**") with respect to each calendar month equal to 1/12th of a certain percentage, fixed for each investor. The percentage ranges from 1% to 2% of the AUM as of the last day of the preceding calendar month. Management Fees are charged at the end of each month and based on the total market value of the assets in the Feeder Funds', ABG Fund's, LTR Fund's accounts (including net unrealized appreciation or depreciation of investments and cash, cash equivalents and accrued interest) on the first day of the month. The Management Fee will be prorated for additions to and withdrawals from the Feeder Funds', ABG Fund's, LTR Fund's during a particular month. Fees are deducted from the Feeder Funds', ABG Fund's, LTR Fund's accounts by instructing the administrator.

Expenses

The Clients shall pay for their organizational and initial offering expenses, as well as for their operating expenses, including but not limited to, all accounting, auditing, tax preparation, legal, administration, research, borrowing charges for short sale trades and other trading costs.

The Clients incur brokerage and other transaction costs. For further details on Steadview's brokerage practices refer to Item 12 of this Brochure.

Item 6: Performance-Based Fees and Side-By-Side Management

The General Partner of the Intermediate Fund receives an annual performance allocation equal to a percentage of the net profits (including unrealized gains), if any, of the Cayman Feeder Funds. Steadview also receives a performance allocation with respect to the US Feeder Fund. Additionally, the ABG Fund and LTR Fund shall receive, and distribute to Steadview as the holder of the management shares, a performance fee equal to a percentage of net profits (including unrealized gains), if any. Net capital profits include net realized and unrealized profits and losses. Net profits are calculated net of Management Fees, but before the performance allocation or fee.

All performance allocations and fees are charged in compliance with Rule 205-3 of the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”).

Performance based fee arrangements may create an incentive for Steadview to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements may also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. We have procedures designed and implemented to ensure that all Clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among Clients. These procedures include requiring that accounts that are managed in a similar fashion participate in investment opportunities pro rata based on asset size and requiring that, to the extent orders are aggregated, the Fund orders are average priced. Our procedures also require the objective allocation for limited opportunities (such as initial public offerings and private placements) to ensure fair and equitable allocation among accounts. These areas are monitored by the CCO.

No other hourly, flat or asset-based fees are charged to the Clients.

Item 7: Types of Clients

The clients of Steadview are the Funds, ABG Fund, and LTR Fund. Investors in our Clients consist primarily of institutional investors, high net worth individuals, and family offices.

The minimum initial investment for the Clients is generally US \$500,000. The additional minimum initial investment for the Clients is US \$100,000.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis & Investment Strategy***Investment Strategy***

In managing our Clients, our objective is to preserve and grow capital. To achieve this goal, we attempt to manage the Clients in the manner of a traditional hedged fund that purchases certain securities while selling others short. We will vary the Clients' net exposure depending on our view of the risk inherent in the overall market. By doing so, we seek to reduce macroeconomic risks and achieve a favorable investment performance through long and short security selection. Although we have broad authority to invest the assets of the Clients in securities and derivative instruments of any type, including forward, futures and options contracts and in any geographical sector, we will focus the investments in Asia (with an

emphasis on India) which we believe provides the most compelling investment opportunities due to expected relatively high GDP growth rates.

Companies that are priority investment opportunities may share some of the following characteristics:

- They are trading at compelling valuations;
- They have a core management team with proven success in related businesses;
- They have a recurring revenue and customer bases from which to grow;
- They have strong industry reputations and the potential to achieve leadership positions in their industries;
- They are situated in markets that have high growth potential and significant barriers to entry; and
- They are restructuring / divesting money losing businesses to focus on core operations.

Although the Clients have a long bias, there may be periods in which we believe that the securities of companies in the industries we follow are dramatically over-priced. During such periods, it may become more difficult to find new investments at valuations we believe are reasonable. Accordingly, the percentage of assets invested in equities may decline, and we may become more aggressive in hedging the portfolio by shorting individual equities, exchange traded tracking stocks, and possibly stock index futures. Factors that we may consider when identifying short opportunities for the Clients' portfolios include overextended valuations relative to earnings potential, increasing balance sheet risk, unfavorable marketplace developments for a company's products, management instability, customer concentration, extreme speculative market moves, or the emergence of deteriorating industry-wide or competitive conditions.

Risk Factors and Risk of Loss

Investing in securities involves risk of loss that investors should be prepared to bear. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in our history. Prospective investors are urged to consult their professional advisers and review the offering documents for each particular Client before deciding to make an investment in a Fund or entering into an advisory relationship with Steadview.

Investment and Trading Risks

An investment in the Clients is speculative and involves a high degree of risk, including the risk that the entire amount invested may be lost. While we believe that the Clients' investment program and research techniques reduce investment and trading risk through a careful selection of securities and the use of other financial instruments and techniques, no assurance can be given that the Clients' investment program will be successful. The Clients may incur risks associated with, among other things, security selection, selection of investment instruments and counterparties, leverage and short sales. While we endeavor to maintain low investment volatility, a Client's investment volatility may be substantial and therefore may, in certain circumstances, substantially increase an adverse impact to which a Client's investment portfolio may otherwise be subject. No guarantee or representation is made that a Client's investment program will have low correlation with any market or index or that a Client's investment returns will exhibit a low correlation with any traditional securities portfolio.

Hedging Transactions

While we endeavor to reduce investment risk exposure, we do not maintain a fully hedged portfolio for the Clients. The Clients typically maintain a net long exposure to each geographic and market sector in which it invests, and these may be adversely affected by broad market declines. The Clients may utilize both over-the-counter and exchange-traded instruments (including derivative instruments such as total return, interest rate and other swaps and options, caps, floors and futures and forward contracts on equities, equity indices and currencies) and may incur indebtedness denominated in non-U.S. currencies.

Leverage

We may utilize leverage by trading on margin, short selling or borrowing funds from banks, broker-dealers or others. Such transactions may be undertaken in U.S. or foreign markets and may be denominated in U.S. or foreign currency. The Clients may engage in a substantial volume of such transactions on a regular basis. In addition, a Client may leverage its investment return with options, swaps, forwards and other derivative instruments that are inherently leveraged and other forms of direct and indirect borrowings. The amount of leverage that a Client may have outstanding at any time may be large in relation to its capital. The cumulative effect of the use of leverage by the Client directly or indirectly, in a market that moves adversely to the Client's investments could result in a loss to the Client that would be greater than if leverage were not employed. In addition, the costs of leverage may be substantial and will affect the operating results of a Client.

Short Sales

We may engage in short selling. Short selling involves selling securities that are not owned by the short seller and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from a decline in market price to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to a Client of buying those securities to cover the short position. There can be no assurance that the Client will be able to maintain the ability to borrow securities sold short. If it is unable to do so, the Client can be bought in (i.e., forced to repurchase securities in the open market to return them to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase. In the event of a precipitous increase in the value of securities that the Client has sold short, the Client could be required to purchase the securities at relatively high prices, thereby incurring substantial losses. Purchasing securities to close out a short position could itself cause the price of the securities to rise further, thereby exacerbating the loss.

General Market Risks

Although we will endeavor to hedge a substantial portion of a Client's portfolio, we generally will maintain a substantial net long market position. Broad market movements may adversely affect the value of a Client's portfolios, including the portion that we have sought to hedge and hedging positions themselves.

Highly Volatile Instruments

The values of a Client's investment positions can be highly volatile. Price movements of derivative contracts held by a Client may be influenced by, among other things, interest rates, changing supply and demand relationships, governmental trade, fiscal, monetary and exchange

control programs and policies, and national and international political and economic events. In addition, governments may intervene in certain financial markets for the purpose of influencing the values of particular securities or the broad direction of those markets, and the effects of such intervention on an ongoing basis cannot be predicted.

Liquidity

We may invest in securities and financial instruments that are subject to legal or other restrictions on transfer or for which no liquid market (or only a limited liquid market) exists. In certain cases, there can be no assurance that these restrictions will be released or that a more efficient market will develop. The market prices, if any, for such securities and financial instruments tend to be volatile and a Client may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. The markets for these securities can be expected to involve wider price spreads and more sensitivity to buying and selling pressures than is found in more active markets. The sale of restricted or illiquid securities often requires more time and results in lower sale prices and higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. These considerations may adversely affect our ability to respond in a timely manner to changes in the financial condition or prospects of the issuer of the security or financial instrument or other factors that may affect its value and may ultimately adversely affect the Clients' return on investment in the securities and financial instruments.

Counterparty Risk

Many of the markets in which we effect transactions are over-the-counter or inter-dealer markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of exchange-based markets. The Clients are therefore exposed to a greater risk that a counterparty will not timely settle a transaction or otherwise perform the obligations in accordance with contractual terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing a Client to suffer a loss. Such counterparty risk is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where a Client has concentrated its transactions with a single or small group of counterparties. These risks may differ materially from those entailed in exchange traded transactions, which generally are backed by clearing organization guarantees, daily marking-to-market and settlement of positions, and segregation and minimum capital requirements applicable to intermediaries.

India-specific risks

Indian Economic and Political Risks

Indian markets have less economic stability than other countries. India may experience higher inflation than is typical in developed countries. The Rupee tends to be subject to greater exchange rate fluctuations. Markets are also more subject to international market economic conditions and to protectionist measures such as trade barriers and market quotas.

Indian Foreign Investment Restrictions

There may be laws in force, or enacted from time to time, which may limit direct foreign investment and require government approval or registration prior to effecting any foreign investments in domestic securities. Thus, the Clients may not be able to recover investment proceeds or otherwise realize gains to which they are entitled. These restrictions could also have an adverse effect on the companies in which we invest.

Indian Clearing, Settlement and Registration Systems

Although the Indian primary and secondary equity markets have grown rapidly over the last few years and the clearing, settlement and registration systems available to effect trades on the Indian stock markets have significantly improved with mandatory dematerialization of shares, these processes may still not be on a par with those in more mature markets. Problems of settlement in India may impact on the NAV and the liquidity of the Clients' investments.

India: Fraudulent Practices

The Securities and Exchange Board of India ("SEBI") was set up by the Indian Government in April 1992, and performs the function of "promoting the development of and regulation of the Indian securities market, the protection of the interest of shareholders as well as matters connected therewith and incidental thereto". The Securities and Exchange Board of India Act of 1992 has entrusted SEBI with much wider powers and duties, which inter alia, include prohibition of fraudulent and unfair trade practices relating to the stock markets including insider trading and regulation of substantial acquisitions of shares and takeovers of companies. The Indian stock exchanges have been subject to broker defaults, failed trades and settlement delays in the past and such events may have adverse impact on the net asset value of the Clients. In addition, in the event of occurrence of any of the above events, or in the event that SEBI having reasonable grounds to believe that the transactions in securities are being dealt with in a manner detrimental to the investors or the securities market, SEBI can impose restrictions on trading in certain securities, limitations on price movements and margin requirements, which could adversely impact the liquidity of the portfolios.

India Markets' Limited Liquidity

A disproportionately large percentage of market capitalization and trading value in the Indian stock exchanges is represented by a relatively small number of issues. There is a lower level of regulation and monitoring of the Indian securities market and the activities of investors, brokers and other participants as compared to certain OECD markets. It may, therefore, be difficult for the Clients to realize their investments at the places and times that it would wish to do so.

Item 9: Disciplinary Information

Neither we nor any of our management personnel are subject to or have in the past been subject to any criminal or civil action in any domestic or foreign court, and neither we nor any of our management personnel have been subject to any administrative proceedings before the SEC or any other state, federal or foreign financial regulatory authority.

Item 10: Other Financial Industry Activities and Affiliations

We have a non-binding agreement with a dedicated third party that provides operational and research support services to Steadview. For providing these services, the third party receives monthly payments on a cost-plus basis, and Steadview's Clients do not incur any additional fees. The employees of this third party are fully covered under our compliance program.

We also share a portion of the fees with a related party who has a revenue sharing agreement with Steadview.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Participation or Interest in Client Transactions

We serve as the investment adviser to the Clients. Employees, affiliates of the employees, and relatives of the employee have, and may in the future, make investments in the Clients. We may or may not receive any compensation from such investments from employees.

We and our affiliates and employees have a financial interest in the Clients through performance allocations or fees or a direct investment interest. As such, we could be considered to have recommended to investors that they buy or sell securities or investments in which Steadview or a related person has some financial interest.

In addition, we do maintain service provider relationships with certain companies that our Clients are also invested in. The relationships with these companies were not made in relation to the Clients investment, but rather based on the services provided by the company as determined by Steadview.

Code of Ethics & Personal Trading

Pursuant to Rule 204A-1 under the Advisers Act, we have adopted a Code of Ethics and an Employee Investment Policy that established various procedures with respect to investment transactions in accounts in which our employees or related persons have a beneficial interest or accounts over which an employee has investment discretion.

The foundation of the Code of Ethics and Employee Investment Policy is based on the underlying principles that:

- Employees must at all times place the interests of the Clients first;
- Employees must make sure that all personal securities transactions are conducted consistent with the Code of Ethics and Employee Investment Policy; and
- Employees should not take inappropriate advantage of their position at Steadview.

All Steadview employees are deemed to be “Access Persons” and are required to adhere to a comprehensive Code of Ethics and Employee Investment Policy, which covers the duty of confidentiality as well as personal trading. All employees are required to certify their adherence to the Code of Ethics and Employee Investment Policy upon commencement of employment and quarterly thereafter. Our Code of Ethics and Employee Investment Policy are available to Clients upon request.

Item 12: Brokerage Practices

As an adviser and a fiduciary, we require that the Clients’ interests always be placed first and foremost, and our trading practices and procedures prohibit unfair trading practices and seek to disclose and avoid any actual or potential conflicts of interests or resolve such conflicts in the Clients’ favor. We have adopted the following policies and practices to meet Steadview’s fiduciary responsibilities and to ensure our trading practices are fair to all Clients and that no Client is advantaged or disadvantaged over any other.

Aggregation

The aggregation or blocking of client transactions allows an adviser to execute transactions in a more timely, equitable, and efficient manner and seeks to reduce overall commission charges.

Our policy is to aggregate Client transactions where possible and when advantageous to the Clients. In these instances, Clients participating in any aggregated transactions will receive an average share price and transaction costs will be shared equally and on a pro-rata basis.

Allocation

Our policy prohibits any allocation of trades in a manner that results in more favorable treatment over time for our proprietary accounts, affiliated accounts, or any Client.

We have adopted a policy for the fair and equitable allocation of transactions that generally analyses each trade, taking into consideration the specifics of each trade and the characteristics of each Client. To the extent that multiple Clients participate in a particular transaction such transaction will generally be allocated pro-rata among such Clients, unless facts specific to the transaction and Clients warrant an alternative allocation methodology.

Best Execution

As an investment advisory firm, we have a fiduciary duty to seek best execution for Client transactions. As a matter of policy and practice, we seek to obtain best execution for Client transactions, i.e., seeking to obtain not necessarily the lowest commission but the best overall qualitative execution in the particular circumstances. Other components that we analyze in seeking best execution are timeliness of having a transaction executed by a broker, the responsiveness of the broker and the financial responsibility of the broker.

Trading and Operational Errors

Trade and other clerical errors resulting in gains will be for the benefit of the Clients and will not be retained by Steadview. Steadview is under no obligation, however, to reimburse the Clients for trade and other operational errors made by Steadview, its agents or affiliates, as such errors are considered by us to be a cost of doing business.

We are under no obligation to reimburse the Clients for trade and other operational errors made by Steadview, its agents or affiliates, any correction of a trade or other operational error will only be made to the extent required so that the Clients do not incur a loss related to such error.

Notwithstanding the foregoing, Steadview will be obligated to reimburse the Clients for any trade or other operational error resulting from Steadview's willful misconduct, recklessness or gross negligence. Steadview, subject to its fiduciary obligations, will determine whether or not any trade or other clerical error is required to be reimbursed. Steadview, in its sole discretion, reserves the right to reimburse the Clients for any trade or other operational error. Our reimbursement of the Clients for any particular error will not constitute a waiver of any policy to cause the Funds to bear the losses from other trade or other operational errors.

Soft Dollars

We currently do not use "soft dollars" generated by our trading activities to purchase research services or products that would otherwise have been an expense of Steadview. If we do use "soft dollars" in the future, we intend to keep any such arrangements within the parameters of Section 28(e) of the Securities Exchange Act of 1934, as amended.

Generally, research services provided by broker-dealers may include information on the economy, industries, groups of securities, individual companies, statistical information,

accounting and tax law interpretations, political developments, legal developments affecting portfolio securities, technical market action, pricing and appraisal services, credit analysis, risk measurement analysis, performance analysis, and analysis of corporate responsibility issues. Such research services are received primarily in the form of written reports, telephone contacts and industry conferences. In addition, such research services may be provided in the form of access to various computer-generated data, software, and meetings arranged with corporate and industry spokespersons, economists, academicians, and government representatives. The receipt of such research services (and brokerage) will be subject to, and limited by, prevailing interpretive guidance provided by the SEC as falling within Section 28(e).

Item 13: Review of Accounts

Review of Accounts

We review the Clients on a continual basis to assure conformity with investment objectives and guidelines. We engage in active management for the Clients and, accordingly review our transactions, positions and cash balances on a daily basis.

Reporting

We will distribute an audited financial report for each Client with respect to the previous fiscal year to all investors in such Client within 120 days of year-end. In addition, the Clients will generally receive net asset value updates and performance reports on a monthly and/or quarterly basis.

Item 14: Client Referrals and Other Compensation

We have and may continue to enter into arrangements whereby Steadview will pay through cash referral fees an individual or firm for referring investors. This practice may lead to a potential conflict of interest for the referring party who may have an incentive to recommend investment products based on the compensation received rather than on an investor's needs. Investors do not incur higher fees as a result of these referral arrangements.

We do not currently provide advice to parties other than the Clients.

We may execute transactions on behalf of the Clients with brokers, dealers or counterparties that have referred prospective investors to Steadview and the Funds.

Item 15: Custody

An investment adviser registered with the SEC is required to determine whether they have custody of the client assets.

We will comply with the requirements of the Rule 206(4)-2 under the Advisers Act with regards to custody of assets of the Clients ("**Custody Rule**"), as applicable. Specifically, one of the Feeder Funds of the Master Fund, Steadview Capital Partners LP, produces financial statements in accordance to with US GAAP. All other financial statements related to Steadview Capital Master Fund Ltd. (and all other non U.S. Clients) are not produced in accordance with US GAAP. We take this position based on the SEC Staff Letter August 10, 2006(ABA Letter-Section A) that offshore advisers that remain registered as investment advisers with the SEC will not be subject to the substantive provisions of the Advisers Act with respect to offshore private funds (or other non-U.S. clients).

We currently use Morgan Stanley as our prime broker. In addition, we use Morgan Stanley, SBM Bank and Kotak Mahindra Bank as our custodians. Annually, upon completion of each Client's audit, we will distribute the audited financials to all investors in the Client.

Item 16: Investment Discretion

We generally have discretionary authority to determine, without obtaining specific consent, securities to be bought or sold, the amount of securities to be bought or sold, broker-dealer to be used and the commission rates paid. Any limitations on authority are included in each Client's investment management agreement.

Item 17: Voting Client Securities

Due to Steadview's current investment strategy, we generally do not vote proxies. To the extent that Steadview does vote, we comply with our proxy voting policies and procedures, which are designed to ensure that we vote such proxies in the best interest of the Clients. Investors in the Clients may not direct the voting of proxies.

If a material conflict of interest exists between Steadview and a Client, we will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the Client or take some other appropriate action.

Upon request, we will provide investors with a copy of our proxy voting policies and procedures and/or a record of all proxy votes cast by the relevant Client.

Class Action Lawsuits

As a fiduciary, Steadview always seeks to act in the Clients' best interests with good faith, loyalty and due care. Steadview will determine whether the Clients will (i) participate in a recovery achieved through a class action lawsuit, (ii) opt out of the class action and separately pursue their own remedy or (iii) decide not to pursue any action. The CCO oversees the completion of proof of claim forms and any associated documentation, the submission of such documents to the claim administrator and the receipt of any recovered monies. The CCO will maintain documentation associated with the Clients' participation in class action lawsuits.

Employees of Steadview must notify the CCO if they are aware of any material conflict of interest associated with the Clients' participation in class action lawsuits. Steadview will evaluate any such conflicts and determine an appropriate course of action. Steadview generally does not serve as the lead plaintiff in class action lawsuits because the costs of such participation typically exceed any extra benefits that accrue to lead plaintiffs.

Item 18: Financial Information

Steadview has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients and has not been the subject of a bankruptcy proceeding.