

**AMENDMENT NO. 1 DATED MARCH 12, 2021**

**TO THE ANNUAL INFORMATION FORM DATED NOVEMBER 23, 2020**

**in respect of:**

**Lysander TDV Fund**  
(the “**Fund**”)

The annual information form dated November 23, 2020 (the “**AIF**”) relating to the offering of units of the Fund is hereby amended as noted below.

Unless otherwise specifically defined, capitalized terms used in this amendment have the meaning given to such terms in the AIF.

**Introduction**

The AIF is being amended to reflect that the Fund may invest up to 100% of its net asset value in securities of underlying funds.

**Technical Amendments to the AIF**

Effective immediately, the AIF is amended as follows to reflect this change:

- (a) The following is added as a new fourth paragraph under the heading “Name, History and Formation of the Fund” on page 1 of the AIF:

“Effective March 12, 2021, the Fund amended its investment strategies to reflect that it may invest up to 100% of its net asset value in securities of underlying funds, including funds managed by the Manager or its affiliates.”

**CERTIFICATE OF THE FUND AND THE MANAGER AND THE PROMOTER**

**Lysander TDV Fund**  
(the “Fund”)

This Amendment No. 1 dated March 12, 2021, together with the annual information form dated November 23, 2020, the simplified prospectus dated November 23, 2020, as amended by Amendment No. 1 dated March 12, 2021, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of each province and territory of Canada and do not contain any misrepresentations.

DATED the 12<sup>th</sup> day of March, 2021.

*(signed) “B. Richard Usher-Jones”*

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B. Richard Usher-Jones  
Chief Executive Officer

*(signed) “Rajeev Vijh”*

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Rajeev Vijh  
Chief Financial Officer

On behalf of the Board of Directors of Lysander Funds Limited,  
the trustee, manager and promoter of the Fund

*(signed) “John Carswell”*

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John Carswell  
Director

*(signed) “Timothy Hicks”*

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Timothy Hicks  
Director