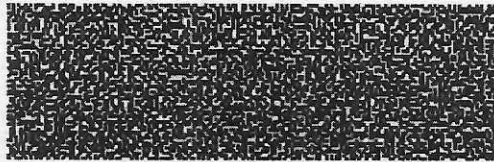
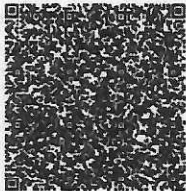


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**Account Reference** : NONACC (FI)/ kacrsf108/ THIPPASANDRA2/ KA-SV  
**Unique Doc. Reference** : SUBIN-KAKACRSFL0848848172218517X  
**Purchased by** : FIRESIDE VENTURES ADVISORY LLP  
**Description of Document** : Article 41(h) Power of Attorney - in any other case  
**Property Description** : POWER OF ATTORNEY  
**Consideration Price (Rs.)** : 0  
(Zero)  
**First Party** : ORBIS TRUSTEESHIP SERVICES PRIVATE LIMITED  
**Second Party** : FIRESIDE VENTURES ADVISORY LLP  
**Stamp Duty Paid By** : FIRESIDE VENTURES ADVISORY LLP  
**Stamp Duty Amount(Rs.)** : 500  
(Five Hundred only)



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This stamp paper forms an integral part of the Contribution Agreement dated 26.10.2025 executed between Orbis Trusteeship Services Private Limited, Fireside Ventures Advisory LLP and Asha Dinesh and Dinesh Krishnaswamy.

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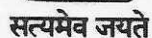
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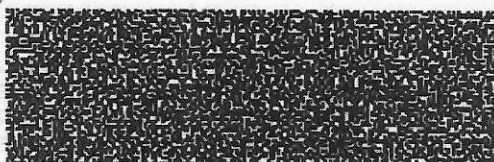
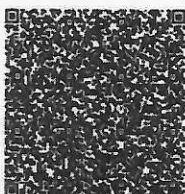




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Unique Doc. Reference	: SUBIN-KAKACRSFL0848649383980566X
Purchased by	: FIRESIDE VENTURES ADVISORY LLP
Description of Document	: Article 5(J) Agreement (in any other cases)
Property Description	: GENERAL AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: ORBIS TRUSTEESHIP SERVICES PRIVATE LIMITED
Second Party	: FIRESIDE VENTURES ADVISORY LLP
Stamp Duty Paid By	: FIRESIDE VENTURES ADVISORY LLP
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



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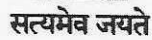
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Unique Doc. Reference	: SUBIN-KAKACRSFL0848615719492492X
Purchased by	: FIRESIDE VENTURES ADVISORY LLP
Description of Document	: Article 5(J) Agreement (in any other cases)
Property Description	: GENERAL AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: ORBIS TRUSTEESHIP SERVICES PRIVATE LIMITED
Second Party	: FIRESIDE VENTURES ADVISORY LLP
Stamp Duty Paid By	: FIRESIDE VENTURES ADVISORY LLP
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



This stamp paper forms an integral part of the Contribution Agreement dated 26.10.2025 executed between Orbis Trusteeship Services Private Limited, Fireside Ventures Advisory LLP and Asha Dinesh and Dinesh Krishnaswamy.

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# **FIRESIDE VENTURES INVESTMENT FUND IV**

**(A Scheme of Fireside Ventures Investment Trust IV)**

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**CONTRIBUTION AGREEMENT**

**FOR**

**FIRESIDE VENTURES INVESTMENT FUND IV**

**(a scheme of Fireside Ventures Investment Trust IV)**

**AMONGST**

**ORBIS TRUSTEESHIP SERVICES PRIVATE LIMITED**

**(“Trustee”)**

**AND**

**FIRESIDE VENTURES ADVISORY LLP**

**(“Investment Manager”)**

**AND**

**PERSON NAMED UNDER ANNEXURE A**

**(“Contributor”)**

## CONTRIBUTION AGREEMENT

FOR

### **FIRESIDE VENTURES INVESTMENT FUND IV (a scheme of Fireside Ventures Investment Trust IV)**

**THIS CONTRIBUTION AGREEMENT** (hereinafter referred to as this “**Agreement**”) is executed at Bangalore on 26 October 2025:

**BY AND AMONGST:**

1. **Orbis Trusteeship Services Private Limited**, a company incorporated under the provisions of the Companies Act, 2013 and having its registered office at 4A, Ocus Technopolis, Golf Club Road, Sector-54, Gurugram – 122002, Haryana, India (hereinafter referred to as the “**Trustee**”, which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) acting in its capacity as the trustee of “**Fireside Ventures Investment Trust IV**” (hereinafter referred to as the “**Trust**”) of the **FIRST PART**;

**AND**

2. **Fireside Ventures Advisory LLP**, a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008 and having its registered office at 1st Floor, Miraya Rose, Varthur Hobli, Bangalore - 560066, Karnataka, India (hereinafter referred to as the “**Investment Manager**”, which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, be deemed to mean and include its successors and assigns) of the **SECOND PART**;

**AND**

3. **Person named under Annexure A** (hereinafter referred to as the “**Contributor**”, which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, be deemed to mean and include their permitted assigns) of the **OTHER PART**.

In this Agreement, unless the context otherwise requires, (i) the Trustee and the Investment Manager shall hereinafter be jointly referred to as the “**Fund Parties**” and individually as a “**Fund Party**”; and (ii) the Trustee, the Investment Manager and the Contributor shall hereinafter be jointly referred to as the “**Parties**”, and individually as a “**Party**”.



**WHEREAS:**

- A.** Under the Indenture (*as defined herein below*), the Trustee has been appointed by the Settlor (*as defined herein below*) to act as a trustee to “**Fireside Ventures Investment Trust IV**”, organized as a contributory determinate trust, settled in India by the Settlor (with Initial Settlement being irrevocable) under the provisions of the Indian Trusts Act, 1882, pursuant to the Indenture and registered as a Category II AIF (*as defined herein below*) under the Regulations (*as defined herein below*).
- B.** The Settlor has set up the Trust, which shall, through Scheme/s (*as defined herein below*) launched under the Trust, including the Fund (*as defined herein below*), invest in accordance with the Indenture, the Memorandum (*as defined herein below*) and as per Applicable Laws (*as defined herein below*) in Portfolio Entities (*as defined herein below*) with an objective to earn capital appreciation and investment returns.
- C.** Under the Investment Management Agreement (*as defined herein below*), the Trustee has appointed the Investment Manager for the primary purpose of advising, managing and administering the Contribution Fund (*as defined herein below*) and to invest the Investable Funds (*as defined herein below*) by providing advice, management, administration and related services to the Trust and its Scheme/s. The Capital Contribution (*as defined herein below*) drawn down by the Investment Manager under this Agreement shall be invested by the Fund in terms of the Trust Documents (*as defined herein below*) and the Contributor having read and understood the same.
- D.** The Contributor acknowledges the receipt of the Memorandum and having read and understood the terms and conditions contained in the Memorandum, hereby unconditionally agrees to contribute to the Fund on the terms and conditions as contained in the Memorandum, the Indenture and this Agreement (as defined under **Annexure A**).
- E.** The Parties are executing this Agreement to record the terms and conditions based on which the Contributor shall make Capital Contributions to the Fund and subscribe to such Class of Units of the Fund as stated in **Annexure A** hereto and other matters, incidental and ancillary thereto, which they agree will be interpreted, acted upon and governed in accordance with the terms and conditions of the Trust Documents.

**NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:**

**1. Definitions**

- 1.1.** In this Agreement, the following terms shall have the meanings as hereinafter set forth:

- 1.1.1** “**Accredited Investors**” has the meaning assigned to such term in the Regulations.

- 1.1.2     **“Actively Contributed Capital”** shall have the meaning ascribed to such term under **Clause 8.2**.
- 1.1.3     **“Additional Commitment”** shall have the meaning ascribed to such term under **Clause 2.4.2**.
- 1.1.4     **“Additional Return on Investment”** shall have the meaning ascribed to such term under **Clause 10.10**.
- 1.1.5     **“Additional Return Recipients”** shall have the meaning ascribed to such term under **Clause 2.31**.
- 1.1.6     **“Affiliate”** means with respect to any Person, any other Person directly or indirectly Controlling, Controlled by or under common Control with that Person. In case of any individual, affiliate shall mean to include his “relative” as defined in Section 2(77) of the Companies Act, 2013.

**“Control”** or **“Controlled”** or **“Controlling”** mean, as applied to any Person, the power or right to, directly or indirectly (i) direct or cause the direction of the management of that Person, or (ii) direct or cause the direction of the management or policy decisions exercisable by that Person, or (iii) nominate for appointment the majority of the directors on the board of directors (or an analogous governing body in case the Person is not a company) of that Person, by virtue of ownership or by virtue of receiving the economic benefit of ownership of voting securities or management rights or contract or in any other manner, or (iv) receive a majority of the economic benefit or own a majority of the capital of a Person.

- 1.1.7     **“Alternative Investment Fund”** or **“AIF”** means an alternative investment fund registered under the Regulations under an appropriate category.
- 1.1.8     **“Agreed Form”** means a form of Tax Opinion that is mutually agreed between the Contributor and the Trustee / Investment Manager in writing, initialed for identification or confirmed by e-mail, by or on behalf of each of them.
- 1.1.9     **“Agreement”** means this contribution agreement executed on the date first mentioned above, amongst each Contributor, the Trustee and the Investment Manager primarily to regulate acceptance, management, administration and disbursement of Capital Contributions and the distribution of income, gains and proceeds thereon and other terms described therein and as amended, modified, supplemented or reinstated from time to time, together with all annexures,

schedules and exhibits, if any and the term “Agreements” means this Agreement and all other contribution agreements entered into with other Contributors.

- 1.1.10 “**Applicable Law/s**” means any applicable statute, law, ordinance, regulation, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument including the Regulations which has a force of law, as is in force from time to time and also including any Double Taxation Avoidance Agreement entered into by the Government of India with Government of other jurisdictions.
- 1.1.11 “**Associate**” shall have the meaning as given to the term in the Regulations.
- 1.1.12 “**Auditor**” means a chartered accountancy firm from among Deloitte, PricewaterhouseCoopers (PwC), Ernst & Young (EY), KPMG, BDO, and Grant Thornton, or their Indian affiliates or counterparts (collectively referred to as the “Big Six”), as may be appointed from time to time to act as the auditors of the Fund.
- 1.1.13 “**Beneficial Interest**” means the interest held by each of the Contributors in the Fund as determined in accordance with the Indenture and *Annexure A* thereto.
- 1.1.14 “**Business Day**” means any day, which is not a Saturday, Sunday, or a day on which the banks or stock exchanges in India are authorized or required by Applicable Laws to remain closed or such other events as the Investment Manager may specify from time to time.
- 1.1.15 “**Capital Commitment**” means the amount agreed by a Contributor in writing, to be contributed to the Fund in accordance with the provisions of this Agreement and other Trust Documents.
- 1.1.16 “**Capital Contribution**” means that portion of Capital Commitment contributed by a Contributor to the Fund, pursuant to issuance of the Drawdown Notice/s in accordance with the provisions of this Agreement and other Trust Documents.
- 1.1.17 “**Catch-up Contribution**” shall have the meaning ascribed to such term under **Clause 3.1.1**.
- 1.1.18 “**Category II AIF**” means a Category II Alternative Investment Fund registered with SEBI under the Regulations.
- 1.1.19 “**Cause**” shall have the meaning as ascribed to such term under **Clause 12.2.2**.



- 1.1.20 “**Class**” with respect to the Units of the Fund means a class/Subclass/series or category of Units of the Fund, as distinct from another class/Subclass/series or category of Units of the Fund and is distinct from the rights, interest and liabilities of Units of the other class/Subclass/series or category of Units vis-à-vis the respective Schemes of the Trust.
- 1.1.21 “**Class A Units**” means Units of the Fund, being offered through the Memorandum, to be issued to Contributors (either individually or together with their affiliates) making Capital Commitment to the Fund directly, in accordance with the terms of their respective Agreement (including Units of Subclass/es, such as Class A1 Units, Class A2 Units, Class A3 Units, Class A4 Units and so on), which represents Beneficial Interest of the respective Contributor in the Fund, having a face value of INR 1,00,000 (Indian Rupees One Lakh).
- 1.1.22 “**Class A1 Units**” means the Units of the Fund, being offered through the Memorandum, to be issued to Contributors making Capital Commitment directly in the Fund of an amount less than Rs. 50,00,00,000 (Indian Rupees Fifty Crores), in accordance with the terms of their respective Agreement and the Memorandum, having a face value of INR 1,00,000 (Indian Rupees One Lakh).
- 1.1.23 “**Class A1 Distribution Proceeds**” has the meaning as assigned to such term under **Clause 10.10**.
- 1.1.24 “**Class A2 Units**” means the Units of the Fund, being offered through the Memorandum, to be issued to Contributors (either individually or together with their affiliates) making Capital Commitment directly in the Fund of an amount equal to or more than Rs. 50,00,00,000 (Indian Rupees Fifty Crores) but less than Rs. 100,00,00,000 (Indian Rupees One Hundred Crores), in accordance with the terms of their respective Agreement and the Memorandum, having a face value of INR 1,00,000 (Indian Rupees One Lakh).
- 1.1.25 “**Class A2 Distribution Proceeds**” has the meaning as assigned to such term under **Clause 10.10**.
- 1.1.26 “**Class A3 Units**” means the Units of the Fund, being offered through the Memorandum, to be issued to Contributors (either individually or together with their affiliates) making Capital Commitment directly in the Fund of an amount equal to or more than Rs. 100,00,00,000 (Indian Rupees One Hundred Crores) but less than Rs. 150,00,00,000 (Indian Rupees One Hundred and Fifty Crores), in accordance with the terms of their respective Agreement and the Memorandum, having a face value of INR 1,00,000 (Indian Rupees One Lakh).
- 1.1.27 “**Class A3 Distribution Proceeds**” has the meaning as assigned to such term under **Clause 10.10**.

- 1.1.28 **“Class A4 Units”** means the Units of the Fund, being offered through the Memorandum, to be issued to Contributors (either individually or together with their affiliates) making Capital Commitment directly in the Fund of an amount equal to or more than Rs. 150,00,00,000 (Indian Rupees One Hundred Fifty Crores), in accordance with the terms of their respective Agreement and the Memorandum, having a face value of INR 1,00,000 (Indian Rupees One Lakh).
- 1.1.29 **“Class A4 Distribution Proceeds”** has the meaning as assigned to such term under **Clause 10.10**.
- 1.1.30 **“Class B Units”** means Units of the Fund being offered through the Memorandum, to be issued to Contributors (either individually or together with their affiliates) making Capital Commitment to the Fund directly in accordance with the terms of their respective Agreement (including Units of Subclass/es, such as Class B1 Units, Class B2 Units, Class B3 Units and Class B4 Units and so on), which represents Beneficial Interest of the respective Contributor in the Fund, the face value of which shall be USD 1000 (US Dollars One Thousand).
- 1.1.31 **“Class B1 Units”** means the Units of the Fund, being offered through the Memorandum, to be issued to Contributors making Capital Commitment to the Fund directly, where such Capital Commitment is of an amount less than USD 6,000,000 (US Dollar Six Million), in accordance with the terms of their respective Agreement and the Memorandum, having a face value of USD 1000 (US Dollars One Thousand).
- 1.1.32 **“Class B1 Distribution Proceeds”** has the meaning as assigned to such term under **Clause 10.10**.
- 1.1.33 **“Class B2 Units”** means the Units of the Fund, being offered through the Memorandum, to be issued to Contributors (either individually or together with their affiliates) making Capital Commitment to the Fund directly, where such Capital Commitment or commitment is of an amount equal to or more than USD 6,000,000 (US Dollar Six Million) but less than USD 12,000,000 (US Dollars Twelve Million), in accordance with the terms of their respective Agreement and the Memorandum, having a face value of USD 1000 (US Dollars One Thousand).
- 1.1.34 **“Class B2 Distribution Proceeds”** has the meaning as assigned to such term under **Clause 10.10**.
- 1.1.35 **“Class B3 Units”** means the Units of the Fund, being offered through the Memorandum, to be issued to Contributors (either individually or together with their affiliates) making Capital Commitment to the Fund directly, where such Capital Commitment is of an amount equal to or more than USD 12,000,000 (US

Dollars Twelve Million) but less than USD 18,000,000 (US Dollars Eighteen Million), in accordance with the terms of their respective Agreement and the Memorandum, having a face value of USD 1000 (US Dollars One Thousand).

- 1.1.36 “**Class B3 Distribution Proceeds**” has the meaning as assigned to such term under **Clause 10.10**.
- 1.1.37 “**Class B4 Units**” means the Units of the Fund, being offered through the Memorandum, to be issued to Contributors (either individually or together with their affiliates) making Capital Commitment to the Fund directly, where such Capital Commitment is of an amount equal to or more than USD 18,000,000 (US Dollars Eighteen Million), in accordance with the terms of their respective Agreement and the Memorandum, having a face value of USD 1000 (US Dollars One Thousand).
- 1.1.38 “**Class B4 Distribution Proceeds**” has the meaning as assigned to such term under **Clause 10.10**.
- 1.1.39 “**Class C Units**” means Units of the Fund, being offered through the Memorandum, to be issued to Contributors (either individually or together with their affiliates) making Capital Commitment to the Fund who are feeder funds that are managed by the Investment Manager or its affiliates (against a similar capital commitment made by a Contributor in such feeder fund), in accordance with the terms of their respective Agreement (including Units of Subclass/es, such as Class C1 Units, Class C2 Units, Class C3 Units, Class C4 Units and so on), which represents Beneficial Interest of the respective Contributor in the Fund, the face value of which shall be USD 1000 (US Dollar One Thousand).
- 1.1.40 “**Class C1 Units**” means the Units of the Fund, being offered through the Memorandum, to be issued to Contributors who are feeder funds that are managed by the Investment Manager or its group entities / affiliates (against a similar capital commitment made by an investor in such feeder fund), making Capital Commitment in the Fund of an amount less than USD 6,000,000 (US Dollar Six Million) in accordance with the terms of their respective Agreement and the Memorandum, having a face value of USD 1000 (US Dollars One Thousand).
- 1.1.41 “**Class C1 Distribution Proceeds**” has the meaning as assigned to such term under **Clause 10.10**.
- 1.1.42 “**Class C2 Units**” means the Units of the Fund, being offered through the Memorandum, to be issued to Contributors (either individually or together with their affiliates) who are feeder funds that are managed by the Investment Manager or its group entities / affiliates (against a similar capital commitment made by an investor in such feeder fund), making Capital Commitment in the



Fund of an amount equal to or more than USD 6,000,000 (US Dollar Six Million) but less than USD 12,000,000 (US Dollars Twelve Million), in accordance with the terms of their respective Agreement and the Memorandum, having a face value of USD 1000 (US Dollars One Thousand).

- 1.1.43 “**Class C2 Distribution Proceeds**” has the meaning as assigned to such term under **Clause 10.10**.
- 1.1.44 “**Class C3 Units**” means the Units of the Fund, being offered through the Memorandum, to be issued to Contributors (either individually or together with their affiliates) who are feeder funds that are managed by the Investment Manager or its group entities / affiliates (against a similar capital commitment made by an investor in such feeder fund), making Capital Commitment in the Fund of an amount equal to or more than USD 12,000,000 (US Dollars Twelve Million) but less than USD 18,000,000 (US Dollars Eighteen Million), in accordance with the terms of their respective Agreement and the Memorandum, having a face value of USD 1000 (US Dollars One Thousand).
- 1.1.45 “**Class C3 Distribution Proceeds**” has the meaning as assigned to such term under **Clause 10.10**.
- 1.1.46 “**Class C4 Units**” means the Units of the Fund, being offered through the Memorandum, to be issued to Contributors (either individually or together with their affiliates) who are feeder funds that are managed by the Investment Manager or its group entities / affiliates (against a similar capital commitment made by an investor in such feeder fund), making Capital Commitment in the Fund of an amount equal to or more than USD 18,000,000 (US Dollars Eighteen Million), in accordance with the terms of their respective Agreement and the Memorandum, having a face value of USD 1000 (US Dollars One Thousand).
- 1.1.47 “**Class C4 Distribution Proceeds**” has the meaning as assigned to such term under **Clause 10.10**.
- 1.1.48 “**Class D Units**” means Units of the Fund, being offered through the Memorandum, to be issued to Contributors (either individually or together with their affiliates) introduced to the Fund by Placement Agent(s) making Capital Commitment to the Fund, in accordance with the terms of their respective Agreement (including Units of Subclass/es, such as Class D1 Units, Class D2 Units, Class D3 Units, Class D4 Units and so on), which represents Beneficial Interest of the respective Contributor in the Fund, the face value of which shall be Rs. 1,00,000 (Indian Rupees One Lakh).
- 1.1.49 “**Class D1 Units**” means the Units of the Fund, being offered through the Memorandum, to be issued to Contributors introduced to the Fund by Placement Agent(s) making Capital Commitment of an amount less than Rs. 50,00,00,000

(Indian Rupees Fifty Crores), in accordance with the terms of their respective Agreement and the Memorandum, having a face value of INR 1,00,000 (Indian Rupees One Lakh).

- 1.1.50 “**Class D1 Distribution Proceeds**” has the meaning as assigned to such term under **Clause 10.10**.
- 1.1.51 “**Class D2 Units**” means the Units of the Fund, being offered through the Memorandum, to be issued to Contributors (either individually or together with their affiliates) introduced to the Fund by Placement Agent(s) making Capital Commitment of an amount equal to or more than Rs. 50,00,00,000 (Indian Rupees Fifty Crores) but less than Rs. 100,00,00,000 (Indian Rupees One Hundred Crores), in accordance with the terms of their respective Agreement and the Memorandum, having a face value of INR 1,00,000 (Indian Rupees One Lakh).
- 1.1.52 “**Class D2 Distribution Proceeds**” has the meaning as assigned to such term under **Clause 10.10**.
- 1.1.53 “**Class D3 Units**” means the Units of the Fund, being offered through the Memorandum, to be issued to Contributors (either individually or together with their affiliates) introduced to the Fund by Placement Agent(s) making Capital Commitment of an amount equal to or more than Rs. 100,00,00,000 (Indian Rupees One Hundred Crores) but less than Rs. 150,00,00,000 (Indian Rupees One Hundred and Fifty Crores), in accordance with the terms of their respective Agreement and the Memorandum, having a face value of INR 1,00,000 (Indian Rupees One Lakh).
- 1.1.54 “**Class D3 Distribution Proceeds**” has the meaning as assigned to such term under **Clause 10.10**.
- 1.1.55 “**Class D4 Units**” means the Units of the Fund, being offered through the Memorandum, to be issued to Contributors (either individually or together with their affiliates) introduced to the Fund by Placement Agent(s) making Capital Commitment of an amount equal to or more than Rs. 150,00,00,000 (Indian Rupees One Hundred Fifty Crores), in accordance with the terms of their respective Agreement and the Memorandum, having a face value of INR 1,00,000 (Indian Rupees One Lakh).
- 1.1.56 “**Class D4 Distribution Proceeds**” has the meaning as assigned to such term under **Clause 10.10**.
- 1.1.57 “**Class S Units**” means Units of the Fund, being issued to the Sponsor and/or feeder funds that are managed by the Investment Manager or its group entities / affiliates (against a similar capital commitment made by the sponsor in

such feeder funds) and/or their respective group entities/affiliates or partners (including Units of Subclass/es, such as Class S1 Units, Class S2 Units, Class S3 Units, Class S4 Units and so on), which represents Beneficial Interest of such Contributor/s in the Fund, the face value of which shall be USD 1000 (US Dollars One Thousand) or Rs. 1,00,000 (Indian Rupees One Lakh).

- 1.1.58 **“Class S1 Units”** means the Units of the Fund, being offered through the Memorandum, to be issued to the Sponsor, issued towards its contribution required for maintaining a continuing interest in the Fund, having a face value of INR 1,00,000 (Indian Rupees One Lakh).
- 1.1.59 **“Class S1 Distribution Proceeds”** has the meaning as assigned to such term under **Clause 10.10**.
- 1.1.60 **“Class S2 Units”** means the Units of the Fund, being offered through the Memorandum, to be issued to the Sponsor and/or its group entities/affiliates or partners, issued towards the amount of Additional Commitment made to the Fund, having a face value of INR 1,00,000 (Indian Rupees One Lakh).
- 1.1.61 **“Class S2 Distribution Proceeds”** has the meaning as assigned to such term under **Clause 10.10**.
- 1.1.62 **“Class S3 Units”** means the Units of the Fund, being offered through the Memorandum, to be issued to feeder funds that are managed by the Investment Manager or its group entities / affiliates (against a similar capital commitment made by the sponsor or an analogous entity in such feeder funds), having a face value of USD 1000 (US Dollars One Thousand).
- 1.1.63 **“Class S3 Distribution Proceeds”** has the meaning as assigned to such term under **Clause 10.10**.
- 1.1.64 **“Class S4 Units”** means the Units of the Fund, being offered through the Memorandum, to be issued to feeder funds that are managed by the Investment Manager or its group entities / affiliates (against a similar additional capital commitment made by the sponsor or an analogous entity and/or its offshore group entities / affiliates / partners in such feeder funds), having a face value of USD 1000 (US Dollars One Thousand).
- 1.1.65 **“Class S4 Distribution Proceeds”** has the meaning as assigned to such term under **Clause 10.10**.
- 1.1.66 **“Closing”** shall mean obtaining of Capital Commitments from the Contributors identified by the Investment Manager in accordance with the Trust Documents.



Reference to Closing shall mean reference to First Closing, any Subsequent Closing(s) and the Final Closing (as the context may require).

- 1.1.67 “**Co-Investment**” means investments made by the Co-Investors (under their respective Agreements) in any of the Portfolio Entities in accordance with the Memorandum and Applicable Laws.
- 1.1.68 “**Co-Investor**” shall have the meaning ascribed to such term under **Clause 2.11.1**.
- 1.1.69 “**Commitment Period**” shall have the meaning ascribed to such term under **Clause 2.6.1**.
- 1.1.70 “**Conflicted Transaction**” shall have the meaning ascribed to such term under **Clause 18**.
- 1.1.71 “**Contributor**” or “**Investor**” means the Eligible Persons signatory to their respective Agreement/s, each of whom have made Capital Commitment to the Fund in accordance with the Agreement/s and other Trust Documents and shall include without limitation any Eligible Persons becoming transferees of Units in accordance with the provisions of the Trust Documents.
- 1.1.72 “**Contribution Fund**” means the aggregate of Capital Contributions including any additions/reductions thereto and undistributed income accumulated in respect thereof but does not include the Initial Settlement and accretions thereto.
- 1.1.73 “**Corpus**” means the aggregate amount of Capital Commitments made by the Contributors to the Fund by way of all Agreements as on a particular date.
- 1.1.74 “**Deceased Investor**” shall have the meaning ascribed to such term under **Clause 9.15**.
- 1.1.75 “**Deed of Adherence**” shall have the meaning ascribed to such term under **Clause 19.7**.
- 1.1.76 “**Default Amount**” shall have the meaning ascribed to such term under **Clause 9.5.7**.
- 1.1.77 “**Defaulting Contributor**” shall have the meaning ascribed to such term under **Clause 9.4**.

- 1.1.78 “**Distribution Proceeds**” shall have the meaning ascribed to such term under **Clause 10.3**.
- 1.1.79 “**Drawdown**” means the Capital Contribution made by a Contributor to the Fund (and realized by the Fund) pursuant to the issuance of a Drawdown Notice.
- 1.1.80 “**Drawdown Notice**” means notice under this Agreement (**Exhibit A**), issued by the Investment Manager to the Contributors of the Fund calling for Capital Contribution from the amount of Capital Commitment not drawn down.
- 1.1.81 “**Drawdown Notice Period**” shall have the meaning ascribed to such term under **Clause 9.2**.
- 1.1.82 “**Drawdown Shortfall**” shall have the meaning ascribed to such term under **Clause 2.29**.
- 1.1.83 “**Eligible Person**” means a Person who: (i) complies with the know-your-customer (KYC) norms stipulated by the Investment Manager and SEBI, and (ii) is willing to execute necessary documentation as stipulated by the Investment Manager.
- 1.1.84 “**Excused Contributor**” shall have the meaning ascribed to such term under **Clause 2.10.1**.
- 1.1.85 “**FATCA Implementation Rules**” shall have the meaning ascribed to such term under **Clause 2.26.1**.
- 1.1.86 “**FEMA NDI Rules**” means the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended/modified and reinstated from time to time and including the circulars/notifications issued pursuant thereto.
- 1.1.87 “**Final Closing**” shall have the meaning ascribed to such term under **Clause 2.7.3**.
- 1.1.88 “**Fireside IM Portfolio Entities**” shall have the meaning ascribed to such term under **Clause 12.2.6**.
- 1.1.89 “**First Closing**” shall have the meaning ascribed to such term under **Clause 2.7.1**.
- 1.1.90 “**Fund**” means ‘**Fireside Ventures Investment Fund IV**’, which is the first Scheme of the Trust.

- 1.1.91 **“Fund Expenses”** means and includes all costs and expenses related to the Fund’s operations whether incurred directly by the Fund or by the Trustee or the Investment Manager for and on behalf of the Fund, including, but not limited to Management Fee (including Taxes applicable thereon), Set-up Expenses (including Taxes applicable thereon), Operating Expenses (including Taxes applicable thereon) and Other Expenses.
- 1.1.92 **“Fund Investments”** or **“Portfolio Investments”** means investments made by the Investment Manager (pursuant to the terms of the Investment Management Agreement and other Trust Documents) from the Contribution Fund on behalf of the Fund in any of the permissible securities/entities including investments in Portfolio Entities but shall not include Temporary Investments.
- 1.1.93 **“Grace Period”** shall have the meaning ascribed to such term under **Clause 9.3**.
- 1.1.94 **“Government”** means any Indian central, state or local government authority, agency, branch or body or any instrumentality thereof.
- 1.1.95 **“GST”** means goods and services tax levied or leviable in accordance with Applicable Law.
- 1.1.96 **“Hurdle Rate of Return”** shall mean the hurdle rate of return on Class A1 Units, Class A2 Units, Class A3 Units, Class A4 Units, Class D1 Units, Class D2 Units, Class D3 Units and Class D4 Units shall be an XIRR based return of 10% (ten percent) (pre-Tax) per annum in INR terms and for Class B1 Units, Class B2 Units, Class B3 Units, and Class B4 Units shall be an XIRR based return of 8% (eight percent) (pre-Tax) per annum in USD terms, which shall be compounded on an annualized basis from the date of First Closing, or respective dates of actual Drawdown, whichever is later, till the date of distributions in accordance with the Trust Documents.
- 1.1.97 **“Indemnified Persons”** shall have the meaning ascribed to such term under **Clause 15.1**.
- 1.1.98 **“Independent Valuer”/ “Valuer”** means an independent valuer appointed by the Investment Manager, which satisfies the criteria specified by SEBI from time to time, for valuation of Fund Investments.
- 1.1.99 **“Interested Parties”** shall have the meaning as ascribed to such term under the Memorandum.

- 1.1.100 “**Indenture**” means the indenture of trust dated January 31, 2025, executed by and between the Settlor and the Trustee for the creation of the Trust and registered under the provisions of the Registration Act, 1908, as may be further amended, modified or superseded from time to time.
- 1.1.101 “**INR**” or “**Indian Rupees**” or “**Rs.**” means the currency of the Republic of India.
- 1.1.102 “**Initial Settlement**” means the sum of INR 10,000 (Indian Rupees Ten Thousand) being the initial amount irrevocably transferred or delivered by the Settlor to the Trustee towards the creation of the corpus of the Trust.
- 1.1.103 “**Investable Funds**” means the Corpus as reduced by the expenditure towards permissible costs/expenses/fees as provided in the Trust Documents, estimated for the Term of the Fund. Such Investable Funds shall be invested in terms of the Trust Documents.
- 1.1.104 “**Invested Funds**” with respect to a Contributor or Class (including a Subclass), shall mean aggregate amounts utilised from Capital Contributions of such Contributor or Class towards Fund Investments in INR terms.
- 1.1.105 “**Investment Committee**” means the committee which may be appointed by the Investment Manager in accordance with the terms and conditions as laid out in the Trust Documents.
- 1.1.106 “**Investment Management Agreement**” means the investment management agreement dated March 03, 2025, entered into by and between the Trustee and the Investment Manager for advising, managing and administering the Trust and the Schemes of the Trust, as amended, modified, supplemented or reinstated from time to time, together with all annexures, schedules and exhibits, if any.
- 1.1.107 “**Investment Manager**” means ‘**Fireside Ventures Advisory LLP**’, appointed as the investment manager of the Trust and the Fund (including other Schemes, if any) or any other Person that may be appointed in accordance with the Investment Management Agreement.
- 1.1.108 “**Investment Proceeds**” shall have the meaning ascribed to such term under **Clause 10.1**.
- 1.1.109 “**Institutional Investor**” means any company, bank, pension or other fund, financial institution or other institutional body or entity, but not including an individual.

- 1.1.110 “**Key Persons**” shall have the meaning ascribed to such term under **Clause 12.1.1**.
- 1.1.111 “**Key Person Event**” shall have the meaning ascribed to such term under **Clause 12.1.2**.
- 1.1.112 “**Key Person Event Cure Period**” shall have the meaning ascribed to such term under **Clause 12.1.6**.
- 1.1.113 “**Losses**” shall have the meaning ascribed to such term under **Clause 15.1**.
- 1.1.114 “**LPAC**” shall mean the advisory committee of the Fund composed of representatives of the Contributors, having the functions as set out at **Exhibit D** herein.
- 1.1.115 “**Malfeasance**” shall mean with respect to any Person, any act or omission which results in a criminal conviction of such Person or which constitutes fraud or wilful misconduct as decided by a final order of a court of competent jurisdiction or arbitral tribunal.
- 1.1.116 “**Master Circular**” shall mean SEBI Master Circular bearing no. SEBI/HO/AFD-1/AFD-1-PoD/P/CIR/2024/39 dated May 7, 2024 titled ‘Master Circular on Alternative Investment Funds (AIFs)‘.
- 1.1.117 “**Management Fee**” means the management fee payable to the Investment Manager in connection with the Fund in accordance with the Memorandum and **Clause 8.2.1**.
- 1.1.118 “**Management Fee Accrual Event**” shall have the meaning ascribed to such term under **Clause 8.2.6**.
- 1.1.119 “**Memorandum**” means the private placement memorandum of the Fund and any supplements thereto inviting offers for Capital Commitments from prospective Contributors for the subscription and purchase of Units of the Fund strictly on a private placement basis in accordance with the Regulations and containing the requisite details as required under the Regulations.
- 1.1.120 “**Operating Expenses**” shall have the meaning ascribed to such term under **Clause 8.1**.



- 1.1.121 **“Original Capital Commitment”** shall mean the aggregate capital commitments made by an investor to a feeder entity.
- 1.1.122 **“Original Capital Contribution”** shall mean the aggregate capital contributions made by an investor to a feeder entity.
- 1.1.123 **“Operating Reserves”** means reserves maintained by the Fund for an amount up to 3% (three percent) of the aggregate Capital Commitments of the Fund, unless a higher amount is agreed to by all the members of the LPAC. Provided that, any reserves created for the Management Fees (in relation to the period after the sixth anniversary of the First Closing) after an amount equivalent to aggregate Capital Contribution of a Contributor has been distributed then such reserves shall be outside the cap of 3% of the aggregate Capital Commitment and creating such reserves shall not require approval from the LPAC.
- 1.1.124 **“Other Expenses”** shall have the meaning ascribed to such term under **Clause 8.7**.
- 1.1.125 **“p.a.”** means per annum.
- 1.1.126 **“Person”** means and includes an individual (including high net worth individuals and non-resident Indians), banks, insurance companies, bodies corporate, estates, family offices, non-banking finance companies, societies, Hindu undivided family, corporation, partnership (whether limited or unlimited), limited liability company, body of individuals, association, trust, sole proprietorship, Alternative Investment Fund, foreign portfolio investor, Institutional Investor or any other institution, entity or organization, whether Indian or foreign, whether incorporated or not, including a Government or an agency or instrumentality thereof and, where the context so requires, includes a reference to such Person’s executors, administrators, successors, substitutes (including persons taking by novation) and permitted assigns.
- 1.1.127 **“Placement Agent/s”** shall have the meaning ascribed to such term under **Clause 8.6**.
- 1.1.128 **“Placement Cost”** shall have the meaning ascribed to such term under **Clause 8.6**.
- 1.1.129 **“Portfolio Entity”** or **“Portfolio Company”** means company, special purpose vehicle, limited liability partnership, venture capital undertakings, body corporate or real estate investment trust or infrastructure investment trust or other

permissible entity/enterprise in which the monies of the Contribution Fund are invested in accordance with the Applicable Laws.

- 1.1.130 **“Regulations”** means the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 as amended/modified and reinstated from time to time and including the circulars/notifications issued pursuant thereto.
- 1.1.131 **“Reinvestment Amount”** shall have the meaning ascribed to such term under **Clause 2.32**.
- 1.1.132 **“Related Party”** shall mean and includes the Sponsor, Investment Manager, their respective partners and the Key Persons.
- 1.1.133 **“Related Party Transactions”** shall any transactions between the Related Party and the Fund including provision of any services to the Fund by a Related Party (other than the services mentioned under the Trust Documents and/or as per Applicable Laws).
- 1.1.134 **“RBI”** means the Reserve Bank of India.
- 1.1.135 **“Scheme/s”** means such scheme/s of the Trust floated by the Trustee, including the Fund.
- 1.1.136 **“SEBI”** means the Securities and Exchange Board of India.
- 1.1.137 **“Settlor”** means **‘Fireside Ventures Management LLP’**, who has settled the Trust.
- 1.1.138 **“Set-up Expenses”** shall have the meaning ascribed to such term under **Clause 8.3**.
- 1.1.139 **“Sponsor”** means **‘Fireside Ventures Capital Management LLP’**.
- 1.1.140 **“Statement of Account”** means statements that may be issued by the Investment Manager to the Contributors, specifying the number of Units held by the Contributors and evidencing a Beneficial Interest in the Fund.
- 1.1.141 **“Subclass”** with respect to a Class of the Fund means a subclass/series thereof, as distinct from another subclass/series (if any) of that Class or any other Class of the Fund.

- 1.1.142 “**Subscription Questionnaire**” means the subscription supplementary questionnaire in the form attached as **Exhibit E** to this Agreement.
- 1.1.143 “**Subsequent Closing**” in respect of the Fund means any Closing subsequent to the First Closing but not later than the Final Closing.
- 1.1.144 “**Successor Funds**” shall have the meaning ascribed to such term under **Clause 2.24**.
- 1.1.145 “**Super-Majority of the Contributors**” in respect of the Fund means such number of Contributors whose Capital Contributions in aggregate amount to at least 75% (seventy-five percent) of the aggregate of all Capital Contributions of the Fund.
- 1.1.146 “**Tax**” or “**Taxes**” means and includes:
- a) all forms of tax (direct or indirect), levy, duty, surcharge, cess, impost, tax collected at source, withholding tax, equalisation levy including income tax, GST, tax payable in a representative assessee capacity or otherwise, minimum alternate tax or other amount whenever or wherever created or imposed by, or payable to any tax authority any national, state, municipal, local, or other authority having the power to tax, whether due to past, present or potential obligations under any applicable law; and
  - b) all charges, fee, interest, penalties and fines incidental or relating to any Tax falling within (a) above or which arise as a result of the failure to pay any Tax on the due date or to comply with any obligation relating to Tax.
- 1.1.147 “**Tax Opinion**” shall have meaning ascribed to such term under **Clause 3.2.10**.
- 1.1.148 “**Temporary Investments**” shall have the meaning ascribed to such term under **Clause 2.21.1**.
- 1.1.149 “**Term**” means the term of the Fund, as indicated in **Clause 4**.
- 1.1.150 “**Trust**” means “**Fireside Ventures Investment Trust IV**”, organised as a close ended, contributory determinate trust, settled in India by the Settlor (with Initial Settlement being irrevocable) under the provisions of the Indian Trusts Act, 1882, pursuant to the Indenture and registered as a Category II AIF under the Regulations.
- 1.1.151 “**Trust Documents**” means the Memorandum, the Indenture, the Investment Management Agreement, this Agreement and any other document that may be

declared as Trust Document by the Investment Manager as originally executed and amended, modified, supplemented or restated from time to time, together with the respective annexure, schedules and exhibits, if any.

- 1.1.152 “**Trust Fund**” means the Initial Settlement, the Contribution Fund and any accretions thereto.
- 1.1.153 “**Trusteeship Fees**” shall have the meaning ascribed to such term under **Clause 8.4**.
- 1.1.154 “**Two-Third Majority of the Contributors**” in respect of the Fund means such number of Contributors whose Capital Contributions in aggregate amount to at least two-third of the aggregate of all Capital Contributions of the Fund.
- 1.1.155 “**Unit(s)**” means a unit of any Class, (including partly or fully paid-up units), as evidenced by the Statement of Account specifying the unit(s) allotted to or held by the Contributor, and evidencing Beneficial Interest in the Fund, issued by the Investment Manager to a Contributor on the making of a Capital Contribution or Capital Commitment, as may be applicable, and includes a fraction of a unit of a value less than the face value of the respective Class of units.
- 1.1.156 “**USD**” means currency of the United States of America.
- 1.1.157 “**Warehoused Investments**” shall have the meaning ascribed to such term under **Clause 2.22.1**.
- 1.1.158 “**Warehousing Entity/Individual**” shall have the meaning ascribed to such term under **Clause 2.22.1**.

Capitalized terms used herein, which are not otherwise defined, shall have the meanings set forth in the Memorandum or the Indenture.

1.2 In this Agreement, unless the context otherwise requires:

- 1.2.1. any provision of this Agreement which is stated to be applicable to the “Contributors” of the Fund as a Class of Contributors shall, unless the context otherwise requires, also be deemed to be applicable to the Contributor entering into this Agreement;

- 1.2.2. words in the singular shall include words in the plural and vice versa, provided that references to “the Investor” or “the Contributor” shall be deemed to refer only to the Contributor who is a Party to this Agreement;
- 1.2.3. the headings and sub-headings used in this Agreement are inserted only for reference to the provisions hereof and shall not affect the construction of such provisions;
- 1.2.4. a reference to a thing includes a part of that thing;
- 1.2.5. where the day by which anything is to be done is not a Business Day, that thing must be done by the Business Day following immediately thereafter;
- 1.2.6. reference to any one gender would include a reference to any other gender;
- 1.2.7. references to Clauses and Parties herein are references to the clauses of, and parties to this Agreement;
- 1.2.8. exhibits, schedules and annexures to this Agreement form part of this Agreement and a reference to this Agreement is deemed to include a reference to this Agreement together with its schedules and annexures; and
- 1.2.9. references in this Agreement to statutory provisions shall be construed as references to those provisions as modified or re-enacted from time to time (whether before or after the date of this Agreement) and to any subordinate legislation made under such provisions and shall include references to any repealed statutory provision which has been so re-enacted (whether with or without modification).

## **2. Agreement and Terms of Contribution**

### **2.1. Investment Objective and Investment Restrictions**

The objective and purpose of the Fund is to carry on the activity of a Category II Alternative Investment Fund and for this purpose to arrange, make, manage and dispose of investments primarily in securities of early-stage consumer companies with the view to provide investment returns and long-term capital appreciation to the Contributors, in accordance with Applicable Laws and the Trust Documents.

### **2.2. Amount of Contribution**



Subject to the terms and conditions of this Agreement, the Contributor agrees to contribute to the Fund an aggregate amount as provided under **Annexure A** hereto (hereinafter referred to as the “**Capital Commitment**”).

2.3. Minimum Capital Commitment

2.3.1. Subject to the Regulations, the minimum Capital Commitment from each Contributor shall be as prescribed under the Memorandum. However, the Investment Manager may at its discretion prescribe any amount as minimum Capital Commitment from each Contributor, subject to the Regulations.

2.3.2. The following can act as joint Contributors (maximum up to 2 (two)) wherein each such Contributor contributes, and the aggregate sum invested by joint Contributors collectively is at least INR 1,00,00,000 (Indian Rupees One Crore):

- (i) a Contributor and his/her spouse who is also an Eligible Person,
- (ii) a Contributor and his/her parent who is also an Eligible Person,
- (iii) a Contributor and his/her daughter/son who is also an Eligible Person.

2.3.3. Without prejudice to the above, in case of any other Contributors acting as joint Contributors, for every Contributor, the minimum investment of INR 1,00,00,000 (Indian Rupees One Crore) or any other minimum amount as provided in the Regulations, shall apply.

2.3.4. Notwithstanding anything stated in this Agreement and subject to Applicable Laws, no such minimum Capital Commitment requirement shall be applicable to Accredited Investors.

2.4. Sponsor Capital Commitment

2.4.1. The Sponsor will commit an aggregate amount equivalent to 2.5% (two and a half percent) of the Corpus or Rs. 5,00,00,000 (Indian Rupees Five Crores), whichever is lower, to maintain a continuing interest in the Fund in accordance with the Regulations. Notwithstanding anything to the contrary, the Sponsor shall always maintain the abovementioned continuing interest and take requisite steps/measures to comply with the same and such interest shall not be through the waiver of Management Fees. The Sponsor of the Fund shall be issued Class S1 Units, towards its contribution to maintain a continuing interest in the Fund.

2.4.2. In addition to the aforementioned continuing interest, the Sponsor and/or its group entities/affiliates or partners may at their sole discretion make an additional Capital Commitment to the Fund (“**Additional Commitment**”). It is hereby clarified that such Additional Commitment will not be subject to any obligations

prescribed for the Sponsor under the Regulations. They shall be issued Class S2 Units towards such Additional Commitment.

- 2.4.3. For the purpose of any approval or consent from the Contributors including towards a Super-Majority of Contributors and/or Two-Third Majority of Contributors, holders of Class S Units may vote in accordance with and subject to the Regulations.

2.5. Procedure for Contribution

- 2.5.1. Subject to **Clause 2.10** (*Excuse and Exclusion*) and **Clause 9.4** (*Defaulting Contributor*), the Investment Manager shall issue Drawdown Notice/s to the Contributors towards payment of Capital Contribution to be utilised to make Fund Investments, pay Fund Expenses, maintain Operating Reserves or for such other purpose (including Tax purposes, if any) as mentioned in the Drawdown Notice.

- 2.5.2. Drawdown Notice/s shall be issued by the Investment Manager to the Contributors on an “*as needed*” basis.

- 2.5.3. Subject to adjustments required for Excused Contributor and a Defaulting Contributor, the Investment Manager shall Drawdown from the Contributors pro rata basis or otherwise as determined by the Investment Manager in accordance with Applicable Law.

- 2.5.4. Notwithstanding anything contained in the Trust Documents, if any amounts drawn down from the Contributors are not utilized by the Fund within 180 (one hundred and eighty) days of the receipt of such amounts by the Fund, or such other longer period as may be agreed with the Contributors in writing, such amounts shall be returned to the Contributors and added back to the unfunded Capital Commitment of the Contributor and shall be available for future Drawdowns in accordance with the Trust Documents.

- 2.5.5. It is hereby clarified that the Contributor shall not have a disproportionate share in Portfolio Entities or distributions therefrom unless otherwise specified under the Trust Documents.

- 2.5.6. The Contributors shall be required to make their Capital Contribution against their Capital Commitment within 15 (fifteen) Business Days from the date of the Drawdown Notice.

- 2.5.7. The Drawdown Notice shall be sent by the Investment Manager through electronic mail, at the electronic mail address as may be specified by the

Contributor in this Agreement and such Drawdown Notice shall be deemed to have been received by the Contributor after 24 (twenty-four) hours from the electronic mail being sent. The Investment Manager may also choose to send Drawdown Notice through registered post / courier, in addition to electronic mail, at the address as may be specified by the Contributor in this Agreement and such Drawdown Notice shall be deemed to have been received by the Contributor after 4 (four) days from the date of dispatch of the registered post / courier. It is clarified that Drawdown Notice received via the electronic mail is the primary mode and shall be construed as a valid delivery in the manner prescribed above.

- 2.5.8. Capital Contributions will be required to be made to, and Distribution Proceeds of the Fund shall be distributed from, the account described under **Exhibit C**. Any change in account described under **Exhibit C** will be in accordance with provisions of **Exhibit C**.
- 2.5.9. At the end of the Commitment Period, the Contributors may be issued Drawdown Notice for the purposes as provided below under **Clause 2.6** (*Commitment Period*).
- 2.5.10. Amounts received from the Contributors towards their Capital Commitment will be treated by the Fund as consideration for the issue of Units to the Contributors. For the avoidance of doubt, fractional Units may be issued to the Contributor if so required
- 2.5.11. Notwithstanding anything contained in this Agreement, any income earned on the Temporary Investments made under this Clause will be allocated and distributed in accordance with **Clause 2.21** (*Temporary Investments*).

## 2.6. Commitment Period

- 2.6.1. Commitment period means the period within which the Contributors are required to make Capital Contributions upon issuance of Drawdown Notice/s to the Contributors, in accordance with their respective Agreements and will include extensions thereto, if any (“**Commitment Period**”).
- 2.6.2. The Commitment Period of the Fund shall commence from the date of First Closing and shall end on completion of 60 (sixty) months from the Final Closing, during which the Capital Commitments can be drawn down upon issuance of Drawdown Notice/s to the Contributors in accordance with the Memorandum and this Agreement. The Commitment Period may be extended by the Investment Manager for a further period of up to 6 (six) months at its sole discretion.

2.6.3. At the end of the Commitment Period, the Contributor shall be released from the obligation of making any further Capital Contribution against its undrawn Capital Commitment (not consisting of amount, towards which Drawdown Notice has been issued but payment not received from the Contributor and therefore the Contributor shall continue to be liable to pay the same even post the Commitment Period) except: (i) to the extent necessary to complete investments in progress as of the end of the Commitment Period (i.e. those investments which have been recommended in-principle by the Investment Committee and for which the term-sheet, letter of intent, or similar undertaking reflecting the intent to invest, with potential investee entities have been made or entered into by the Fund during the Commitment Period), subject to prior approval of Investment Committee and provided that such Fund Investments are completed within 6 (six) months from the end of the Commitment Period; (ii) to the extent necessary to cover, Fund Expenses including, but not limited to, the Management Fee, Tax liability, fees payable to Trustee and any indemnification obligations under **Clause 15 (Indemnity)**; (iii) to fund any follow-on investments by the Fund in existing Portfolio Entities within a period of 2 (two) years from the end of the Commitment Period of the aggregate Capital Commitments; (iv) to enable the exercise of warrants and similar equity equivalents in relation to existing Fund Investments; and (v) to provide for Operating Reserves as deemed appropriate by the Investment Manager.

## 2.7. Closings

- 2.7.1. The first closing of the Fund shall be held within 12 (twelve) months from the date of receipt of communication from SEBI taking the Memorandum on record, subject to the receipt of aggregate Capital Commitments of at least Rs. 20,00,00,000 (Indian Rupees Twenty Crores) or any other higher amount as decided by the Investment Manager in accordance with the Regulations (“**First Closing**”).
- 2.7.2. The Investment Manager has the discretion to hold one or more other Closing(s) subsequent to the First Closing but not later than the Final Closing, i.e., the Subsequent Closings.
- 2.7.3. Final closing of the Fund means the last of the Closings permitted by the Investment Manager for accepting Capital Commitments to the Fund in accordance with the terms of the Trust Documents (“**Final Closing**”). The Final Closing shall be held within 36 (thirty-six) months from the date of communication from SEBI taking the Memorandum on record. The Investment Manager may, at its discretion, extend the Final Closing by 6 (six) months at its sole discretion.

2.7.4. It is clarified that any soft Capital Commitment letter/s or such other document (as may be agreed between Contributor and Investment Manager) executed by the Contributor prior to a Closing shall form part of that Closing. It is hereby clarified that any and all investments in the Portfolio Entities by the Fund will be made only after the First Closing has been achieved in accordance with the terms hereof.

2.8. Issue and Transfer of Units

2.8.1. Issue of Units: The Contributor shall be issued such Class of Units of the Fund as specified in **Annexure A** hereto.

2.8.2. The Fund shall issue fully or partly paid-up Units, in dematerialized form as per the Applicable Laws and the Trust Documents. It is clarified that Units may include a fraction of a Unit evidencing Beneficial Interest in the Fund of a value less than the face value of the respective Class of Units. Further, the Fund shall dematerialise the Units issued to the Contributors in accordance with the Applicable Laws.

2.8.3. Subject to the Regulations, the Investment Manager may at its sole discretion issue additional Class/es or Subclass/es/series of Units from time to time, which may *inter alia* have differential rights, variable fee/charge structure, different hurdle rate of return, face value, currency denomination etc.

2.8.4. The Investment Manager shall have the right to designate/re-designate any Class/Subclass to another Class/Subclass, subject to the prior written approval of the relevant Contributors, except in the scenarios where a Contributor has been declared as a Defaulting Contributor or is treated as an Excused Contributor. In cases of an excuse or default leading to reduction of Capital Commitment, the Investment Manager shall have the right to designate/re-designate any Class/Subclass to another Class/Subclass without the approval of the relevant Contributors.

2.8.5. All existing and future Class/es and/or Subclass/es of Units shall participate in the common investment portfolio of the Fund except in case of a Defaulting Contributor or an Excused Contributor. Notwithstanding the foregoing, the Investment Manager shall have the right to bifurcate, sub-divide and/or consolidate the Units for operational convenience or any other reason at its discretion in such a manner that there is no negative impact on the Contributors.

2.8.6. Subject to the foregoing, the Investment Manager's decision to classify/reclassify the Contributors under any of the Class/Subclass shall be final and binding on all the Contributors. It is hereby clarified that any designation or



redesignation of a Contributor's Units or Class of Units (hereinafter referred to as "Designation") in accordance with the terms and provisions of the Trust Documents shall result in an adjustment to the Management Fee and Operating Expenses charged to such a Contributor. Such adjusted Management Fee and Operating Expenses shall be applied and become effective prospectively from the date of such designation/re-designation. It is further clarified that any such designation/re-designation shall obligate the relevant Contributor to bear and pay the Set-up Expenses applicable to the newly designated or redesignated Class of Units.

- 2.8.7. The economic and special rights attached to the Class/es of the Fund shall be as provided for under the Memorandum. Any special rights attached to any Classes of Units issued by the Fund shall not have any adverse impact on the economic rights or any other rights of other Contributors.

2.9. Withdrawal and Transfer of Units

- 2.9.1. Subject to the provisions of the Memorandum and respective Agreements, including but not limited to termination, the Contributors are not permitted to withdraw from the Fund. Subject to Applicable Laws, Contributors are not permitted to solicit or transfer/pledge any of their Units, unfunded Capital Commitment, interests, rights or obligation with regard to the Fund, without taking prior written consent of the Investment Manager. The Investment Manager shall not unreasonably withhold or delay its consent to the transfer/pledge of all or any portion of Units and/or unfunded Capital Commitment and the transfer/pledge shall be subject to fulfilling the following requirements:

- a. The proposed transferee/pledgee is an Eligible Person;
- b. The proposed transfer/pledge shall be subject to execution of necessary documentation by transferee/pledgee and transferor/pledger as may be prescribed by Applicable Law and/or reasonably stipulated/prescribed/required by the Investment Manager and/or mutually agreed by the Investment Manager, Trustee and the transferee and/or any other documentation as prescribed by the depositories with respect to dematerialised Units; and
- c. The proposed transfer/pledge will not contravene any Applicable Law or policy of the Government or otherwise is not prejudicial to the interests of the Trust/Fund.

- 2.9.2. The final decision of the Investment Manager shall be communicated to the Contributor within 15 (Fifteen) Business Days from the date of such request.

Further, in an event, the Investment Manager withholds its consent for transfer, appropriate reasoning shall be provided to the Contributor.

- 2.9.3. In the event of transfer of Units by a Contributor, the new contributor shall execute a Deed of Adherence acknowledging to be bound by the terms and conditions of the Trust Documents, in accordance with the form specified in **Exhibit B** or any other form as determined by the Investment Manager and/or any other documentation as prescribed by the depositories with respect to dematerialised Units. Subject to Applicable Laws, costs and duties with respect to such deed of adherence and/or any other document as required by depositories shall be borne by the new contributor. Any Tax liability or obligation arising from such transfer shall be the responsibility of the transferor/transferee.

## 2.10. Excuse and Exclusion

- 2.10.1 The Investment Manager may excuse any Contributor from making (or utilizing such Excused Contributor's) Capital Contribution towards any proposed Fund Investment by the Fund if: (i) the Contributor, based on an opinion of a legal professional/legal advisor confirms that its participation in a Fund Investment would violate any Applicable Law; and/or (ii) participation of the Contributor in the Fund Investment opportunity would be in contravention to the internal policy of the Contributor; and/or (iii) if the Investment Manager is satisfied that the participation of any Contributor in the Fund Investment would lead to the Fund being in violation of Applicable Law or would result in material adverse effect on the Fund; and/or (iv) if the Contributor by the virtue of being an Alternative Investment Fund or an investment vehicle, such Contributor may be partially excused or excluded from participation in the Fund Investment, to the extent of the Capital Contribution of the said Alternative Investment Fund or investment vehicle's underlying Contributors who are to be excused or excluded from such Fund Investment ("**Excused Contributor**") and such Contributor has informed the Investment Manager at the time of signing of the Agreement in writing of its inability or limitation to participate in certain types of investments by the Fund, at the time of execution of their respective Agreement.
- 2.10.2 Any changes to the requirements that have been disclosed by the Contributor at the time of execution of their respective Agreement (pursuant to part (ii) above) shall be intimated to the Investment Manager within 15 (fifteen) calendar days of such change.
- 2.10.3 In the event that one or more Contributors are excluded from participating in an investment, the Investment Manager may, either elect to have the Fund not make the investment or elect to have the Fund make the investment without the participation of such Excused Contributor. In the event the Excused Contributor exercises to not participate with respect to any Portfolio Investment in accordance

with its respective Agreement, such Contributor shall have zero allocation in such Portfolio Investment (or the portion of the Portfolio Investment in which it does not participate) and will not be entitled to receive any distribution of proceeds in respect of such Portfolio Investment (or the relevant portion of the Portfolio Investment). The Investment Manager may cancel the unpaid Capital Commitment of the Excused Contributor to the extent of the quantum of excused investment of such Contributor and/or take such other actions as determined by the Investment Manager in accordance with the Regulations.

- 2.10.4 The Investment Manager may issue to the non-excused Contributors, new Drawdown Notice for further Capital Contributions to the extent of their respective unpaid Capital Commitment to cover excused amounts, provided that no Contributor shall be required to contribute an additional amount greater than 20% (twenty percent) of its original Capital Contribution for such Fund Investment. For the avoidance of doubt, a Contributor shall in no event be required to make an additional Capital Contribution to the Fund on any date pursuant to this Clause in an amount greater than its unfunded Capital Commitment as of such date.
- 2.10.5 The Fund may make necessary adjustments at the time of making distribution as may be necessary or desirable to reflect the terms set out in the Memorandum and the Agreement with respect to such Excused Contributor who has been excused from participating in certain Fund Investment(s) because of abovementioned reasons.
- 2.10.6 The Investment Manager whilst applying/exercising any of the provisions with respect to this Clause for Contributors which are feeder entities, shall apply the same on a “look-through” basis with respect to each feeder entity as if each contributor therein were a direct contributor in the Fund.

## 2.11. Co-Investment

- 2.11.1. Subject to and in compliance with Applicable Laws, the Regulations and SEBI (Portfolio Managers) Regulations, 2020 (including applying for any additional license/s as may be required under Applicable Laws), the Investment Manager may at its discretion offer Co-Investment opportunities to certain eligible Contributors (provided their Capital Commitment in the Fund if committed to the Fund in Rs. terms is equal to or more than Rs. 50,00,00,000 (Indian Rupees Fifty Crores and if committed to the Fund in USD terms is equal to or more than USD 6,000,000) and/or the Investment Manager, Sponsor, Key Persons and/or their respective affiliates or Associates (each a “**Co-Investor**”), at such times and on such terms as it may determine. Provided however, any Co-Investment made by the Sponsor, the Investment Manager, the Key Persons and any of their respective affiliates or Associates shall require prior approval of LPAC (except that such an approval will not be required for such investment by funds currently being

managed by the Investment Manager or the Key Persons and any of their respective affiliates or Associates and/or any subsequent fund/s which may be set-up by the Investment Manager or the Key Persons and any of their respective affiliates or Associates).

2.11.2. Co-Investment in a Portfolio Entity by any Co-Investor shall not be on terms more favourable than those offered to the Fund, unless otherwise provided under Applicable Laws. The Investment Manager and/or its affiliates may receive any referral fees and other compensation from the Co-Investors in relation to their Co-Investment which could be different from the fees or compensation charged to the Fund and shall not be obliged to remit these amounts to the Fund. Similarly, any transactional expenses in respect of a Co-Investment opportunity incurred by the Fund shall be shared proportionately between the Fund and such Co-Investors in the ratio of their amount of investments.

2.11.3. Subject to the foregoing, (i) each of the Fund and the Co-Investor will act independently and not as an agent of the other; (ii) each of the Fund and the Co-Investor will make its own decisions on investments and divestments and bear its own expenses as well as be entitled to the gains and losses arising from its investments; and (iii) the Fund and the Co-Investor are not expected to act jointly or make any joint decisions and do not intend to form any joint venture or partnership or association of persons for the purpose of making investments.

2.11.4. Notwithstanding anything stated above, the Contributor may invest in the Portfolio Entities of the Fund directly without any advisory or consultancy from the Investment Manager.

2.12. Delivery of Statement of Accounts and Register of Contributors

The Investment Manager, in accordance with this Agreement, shall deliver to each Contributor the Statement of Accounts evidencing the number of Units held by the Contributor or shall ensure that requisite reports evidencing the number of Units held by the Contributor are delivered by the depositories. The Investment Manager shall maintain a register of Contributors.

2.13. Return of Capital Contributions to Contributor and Contributor Giveback

2.13.1. The Contributor shall be entitled to return of its Capital Contribution upon:

- (a) distributions as per **Clause 10 – (Distributions)**,
- (b) dissolution/termination of the Fund as per **Clause 11 – (Termination)**.

2.13.2. The Trustee, Investment Manager, and their directors, partners, shareholders, employees or agents shall not have any personal liability to the Contributor for

the return of its Capital Contribution and shall be under no obligation to distribute or repay any amount to the Contributor, unless at the time of each distribution or repayment, all liabilities of the Fund to Persons other than the Contributors shall have been paid or in good faith determination of the Investment Manager/Trustee, there shall remain in the Fund, property sufficient to pay such liabilities.

2.13.3. Contributor Giveback:

Subject to Applicable Laws including the Limitation Act, 1963 and the Income-Tax Act, 1961, the Investment Manager or Trustee may, in prior consultation with the Investment Manager, require a Contributor to return distributions made to the Contributor in order to satisfy the Contributor's pro rata share of any obligations or liabilities of the Fund (including any indemnification obligations, Tax liability/claim).

During the Term of the Fund (if there are no unfunded Capital Commitment) and after expiry, if the Investment Manager and/or the Trustee are called upon to discharge any liability in respect of any *bona fide* act committed by any of them in relation to the Fund, the Contributors shall be liable to make good such liability. For the avoidance of doubt, the giveback obligations of the Contributor may also trigger in case the Fund/Investment Manager/Trustee based on the Tax Opinion shared by the Contributor, deducts Tax at beneficial rate or does not deduct Tax or offers a beneficial Tax position and any Tax authority initiates proceedings, raises any demand, or imposes any Taxes, interest, penalties, fees against the Fund, the Trustee and/or the Investment Manager. Accordingly, the Trustee (in consultation with and on advice of the Investment Manager) and / or the Investment Manager by issuing a notice (during the Term (subject to the entire Capital Commitments having been drawn down) or beyond the Term of the Fund / Trust), may require the Contributor to return distributions made to the Contributor in order to satisfy the Contributor's pro rata share of the Fund Expenses. It is clarified that the Contributor's giveback obligation under this paragraph, (a) in case of any obligation or liability or Fund Expenses related to Taxes shall not exceed the distributions made to the Contributor; and (b) in case of any non-tax liabilities or non-tax obligations or Fund Expenses not related to Taxes shall not exceed 50% (Fifty Percent) of the distributions made to the Contributor.

It is hereby provided that the Contributor's obligations to return distributions will continue till such time there are pending legal action, notice, suit or proceeding or any claim has been made against the Fund or the Indemnified Persons and / or the Fund or the Indemnified Persons are in the process of litigating, arbitrating, settling or otherwise resolving any applicable obligation or liability in connection to the Fund and Trust Documents. This **Clause 2.13.3(Contributor Giveback)**



shall be read together with, and shall be applied in a manner consistent with, the Additional Return Recipients' obligation to return certain distributions pursuant to **Clause 2.31** (*Clawback of Additional Return on Investments*) such that, *inter alia*, (x) amounts returned pursuant to this **Clause 2.13.3(Contributor Giveback)** shall be taken into account in effecting the calculations set forth under **Clause 2.31** (*Clawback of Additional Return on Investments*); and (y) if amounts are returned pursuant to this **Clause 2.13.3(Contributor Giveback)** after returns of distributions by the Additional Return Recipients have been effected pursuant to **Clause 2.31** (*Clawback of Additional Return on Investments*), the amounts due by Additional Return Recipients shall be recomputed to take into account any subsequent returns of distributions hereunder, and Additional Return Recipients shall return such additional amounts as may be shown to be due as a result of such re-computations.

The Contributor shall return distributions pursuant to this **Clause 2.13.3(Contributor Giveback)** *pro rata* based on the relative amount of Distribution Proceeds distributed to such Contributors from such Fund Investment pursuant to **Clause 10** (Distributions) (if the Fund Expense pertains to a Fund Investment) or *pro rata* based on their relative Capital Commitments (if the Fund Expense does not pertain to a Fund Investment). It is clarified that any obligation attributable to a Contributor or a group of Contributors shall not be passed on to any other Contributor(s) and shall be borne solely by such Contributor or group of Contributors in accordance with the Trust Documents.

There shall also be a proportionate clawback of entire Distribution Proceeds allocated and distributed to all the Contributors including holders of Class S Units (including any Additional Returns) in a "reverse waterfall" mechanism in case the Contributors are asked to satisfy their giveback obligations.

2.14. Persons Admitted as Contributors

The Trustee and the Investment Manager shall deal only with Persons named or admitted as Contributors to the Fund in accordance with this Agreement. Any distribution by the Investment Manager to a Person shown on the register of Contributors or to such Person's legal representative, transferee, or lawful assignee, having the right to receive Fund distributions as provided therein, shall absolve the Investment Manager and the Trustee of all liability to any other Person who may be interested in such distribution by reason of any other assignment by the Contributor or by reason of its incapacity or for any other reasons.

2.15. Payment of Stamp Duty

The Contributor shall be allocated stamp duty and other charges and expenses payable in connection with execution, registration or notarization of these presents, issue of Units

and any duty arising post the execution of this Agreement. For the avoidance of doubts, such duty and other charges and expenses shall be a Fund Expense.

2.16. Limitation of Liability of the Contributors

2.16.1. Except as specifically set forth herein, no Contributor shall have any personal liability whatsoever in his capacity as Contributor whether to the Fund or to any of the other Contributors or to the creditors of the Fund, for the debts, liabilities, contracts or any other obligations of the Fund or for any losses of the Fund.

2.16.2. Without prejudice to the provisions of **Clause 2.13.3** (*Contributor Giveback*), **Clause 9** (*Default*) and **Clause 15** (*Indemnity*) (and subject to these Clauses), the Contributor shall be liable to pay only the sum equivalent to the Contributor's Capital Commitment to the Fund and after the Contributor's Capital Commitment shall have been paid in full, the Contributor shall not be obligated to make any further Capital Contribution to the Fund or to repay to the Fund, or to pay to any Contributor or any creditor of the Fund out of any distribution received or receivable by the Contributor from the Fund.

2.17. Independent Consultation

The Contributor confirms that it has been advised to consult with its attorney on legal matters concerning the Fund as well as to consult with independent tax advisors regarding the Tax consequences of investing into the Units of the Fund. The Contributor is apprised that the Trustee, the Investment Manager and the Fund have provided no warranty or assurance regarding the capital appreciation and ultimate availability of any Tax benefits either to the Fund or to the Contributor (by reason of the Contributor's investment into the Fund). The Contributor confirms that it/he/she has fully read and understood the terms of the Memorandum under the caption "**IMPORTANT NOTICE**" and based on its/his/her personal/professional evaluation, it/he/she has agreed to contribute to the Fund.

2.18. Reporting

2.18.1. The Contributors will receive:

- (a) Periodic updates including Statement of Account, providing details of investments made, details of Related Party Transactions, and other information required to be disclosed under the Regulations within 45 (forty-five) days of the end of each quarter. Such Statement of Account will take into account the updates to the relevant Portfolio Entity valuations as per the valuation done by the Independent Valuer.
- (b) An annual report comprising audited financial statements of the Fund audited by the Auditors, financial information of the Portfolio Entities, material risks and how they are managed and other material information on

the Fund that is deemed to be relevant by the Investment Manager. This information shall be sent to the Contributors within 90 (ninety) days from the close of the financial year.

- (c) The Investment Manager shall disclose the details with respect to the amount borrowed to meet a Drawdown Shortfall, the terms of borrowing and repayment to all the Contributors of the Fund, on a periodic basis;
- (d) The Investment Manager will provide on regular intervals to the Contributor, relevant Portfolio Entity data and respond to clarifications sought by the Contributor to assess if any valuation updates would be required;
- (e) Information with respect to any fees charged by the Investment Manager and/or Sponsor or any fees charged to the Trust/Portfolio Entity by an Associate of the Investment Manager and/or Sponsor shall be disclosed periodically in accordance with Applicable Laws.
- (f) Information with respect to any breach of a provision of the Memorandum, the Agreement or any Trust Documents, as and when occurred.
- (g) Information with respect to any change in control of Investment Manager and/or Sponsor or Portfolio Entities, any change in the Investment Manager and/or Sponsor, any significant change in key investment team and information with respect to any inquiries/ legal actions by legal or regulatory bodies in any jurisdiction, as and when occurred.
- (h) Statement of income distributed or credited to Contributors during the previous year (Form 64C) to be provided to Contributors in accordance with the provisions of the Income-tax Act, 1961 read with Income Tax Rules, 1962, within the prescribed due date as per Applicable Law;
- (i) Such other reports as may be prescribed under Applicable Law, including under the Income-tax Act, 1961, to be provided by the Investment Manager/Trustee.
- (j) Information in relation to any change to the Memorandum with details indicating the changes made, within 1 (one) month from the end of each financial year on a consolidated basis;

- (k) any change/s in the disciplinary history and such other information as required to be reported/disclosed to the Contributors in terms of the Regulations, as and when occurred;
- (l) Details of changes in the valuation methodology and approach, if any, for valuation of each asset class of the Fund, details of changes in accounting practices/policies, if any, of the Portfolio Companies and the Fund and details of impact of the aforesaid changes in terms of valuation of the Fund Investments, within 1 (one) month of the end of each financial year, on a consolidated basis; and
- (m) Any other details/reports *suo moto* from the Investment Manager, as deemed necessary by the Investment Manager.

2.18.2. Notwithstanding the foregoing, any report or information required to be furnished to the Contributors under the Regulations shall be furnished in the manner and within such timelines as permitted under the Regulations, provided that if any timelines provided for the reports above are shorter than the timelines prescribed therefor under the Regulations, the timelines set forth above shall prevail.

2.18.3. All the above referred reports/information shall be furnished to the Contributors in accordance with the Memorandum and shall be sent electronically by e-mail unless otherwise specified by the Contributor.

## 2.19. Registration and Other Changes

The Trust is registered with SEBI as a Category II AIF under the provisions of the Regulations. If policy announcements/regulations/directions are made subsequent to this offering, which require retrospective changes in the structure, investment strategy or operations of the Fund, these would be carried out with respect to the Trust in accordance with Applicable Laws. Notwithstanding anything stated herein, no material change in the investment strategy can be made, unless prior approval of Two-Third Majority of the Contributors is obtained in accordance with the provisions of this Agreement.

## 2.20. Valuation of Fund

An independent valuer, for valuation of assets of the Fund shall be appointed by the Investment Manager for the Fund (“Independent Valuer”). The valuation shall be done by such valuer at least once every 6 (six) months.

2.21. Temporary Investments

- 2.21.1. Temporary investments by the Fund shall be made in liquid mutual funds, bank deposits, such other liquid assets of higher quality like treasury bills, triparty repo dealing and settlement, commercial papers, certificate of deposits as may be prescribed under the Regulations (“**Temporary Investments**”).
- 2.21.2. Until Capital Contributions received by the Fund/ Reinvestment Amounts are utilized towards Fund Investments and/or Fund Expenses and/or pending distribution of Distribution Proceeds or as Operating Reserves for the Fund’s anticipated obligations (including Tax obligations / liabilities), as applicable, the Investment Manager shall be entitled to invest the same in Temporary Investments.
- 2.21.3. Any gains arising to the Fund from such Temporary Investments shall be retained as part of the Investment Proceeds to be utilized or distributed in the manner stated under **Clause 10** (*Distributions*).
- 2.21.4. The Investment Manager would endeavour to hold the Temporary Investments for a tenure not exceeding 12 (twelve) months from the date of making such Temporary Investment.

2.22. Warehoused Investments

- 2.22.1. In the event the Investment Manager identifies any investment opportunities with respect to potential Portfolio Entities and decides to make an investment in such Portfolio Entities (“**Warehoused Investments**”), the Investment Manager may either itself and/or through such Persons identified by the Investment Manager (“**Warehousing Entity/Individual**”), make investments in such Portfolio Entities.
- 2.22.2. Warehoused Investments may be made at any point prior to the Final Closing.
- 2.22.3. The transfer of the Warehoused Investments from the Warehousing Entity/ Individual to the Fund shall be made within 6 (six) months from the date of relevant Closing prior to which such Warehoused Investment is made or Final Closing, whichever is later at the discretion of the Investment Manager.

2.22.4. The said transfer of Warehoused Investments shall be made at a price equal to the acquisition cost of the Warehoused Investment, subject to Applicable Law. Further any expenses related to Warehoused Investments as contemplated under the Memorandum for Fund Investments shall be charged to the Fund on transfer of such investments to the Fund. It is hereby clarified that any expenses charged to the Fund pursuant to the Warehoused Investment shall not be more than the expenses the Fund would have borne, if the investment had been directly made in ordinary course by the Fund.

2.22.5. Prior to the signing of this Agreement, the Contributor will be made aware of the size and sector/ business of the Warehoused Investment and the name of the investee entity will be disclosed within 15 (fifteen) Business Days from signing of this Agreement. In case a Warehoused Investment is made post signing of this Agreement, then the information regarding such Warehoused Investment shall be disclosed to the Contributor within 15 (fifteen) Business Days from making of the Warehoused Investment and/or prior to transfer of such Warehoused Investment to the Fund.

2.22.6. Depending on the quantum of the relevant Closing of the Fund, only part of the Warehoused Investment/s may be transferred to the Fund (if required to comply with diversification criteria prescribed under Regulations). In the aforesaid scenario, the remaining Warehoused Investment/s will be transferred in Subsequent Closing/s in compliance with Regulations.

#### 2.23. Parallel Vehicles / Alternative Investment Structures

2.23.1. Subject to Applicable Laws, the Investment Manager may establish one or more parallel vehicles/alternative investment structures/feeder funds through which certain Contributors may invest in the Fund, including overseas vehicles. Such structures may *inter alia* be used to raise capital through offshore jurisdictions with the help of feeder funds.

2.23.2. Such parallel vehicles/alternative investment structures/feeder funds shall be established in accordance with the applicable regulatory framework of the concerned jurisdiction. If the Fund establishes parallel vehicles/alternative investment structures/feeder vehicles in India, it shall be established in accordance with the Applicable Laws.

2.23.3. The cost of setting up and managing such parallel vehicles/alternative investment structures/feeder funds shall be borne by the Investment Manager or any other Person as may be decided by the Investment Manager.



2.23.4. Such parallel vehicles/alternative investment structures will invest/divest on similar basis and at the same time. Further, Contributors who are not participating in such parallel vehicles/alternative investment structures shall not be required to bear costs and expenses of such vehicles or structures including costs of setting up and managing such parallel vehicles/alternative investment structures.

2.23.5. For the avoidance of doubt, (i) each of the Fund and the parallel vehicle or alternative investment structure will act independently and not as an agent of the other; (ii) each of the Fund and parallel vehicle or alternative investment structure will make its own decisions on investments and divestments and bear its own expenses as well as be entitled to the gains and losses arising from its investments; and (iii) Fund and parallel vehicle or alternative investment structure are not expected to act jointly or make any joint decisions or form/ act as an association of persons and do not intend to form any joint venture or partnership for the purpose of making investments or divestments.

#### 2.24. Successor Funds

2.24.1. The Investment Manager, Sponsor and their respective affiliates (to clarify, other than feeder funds established for the Fund) can set up subsequent funds with identical investment strategy which may be called successor funds, under the same Trust or separate vehicle in accordance with the Applicable Laws. Such successor funds may declare first close subject to the earlier of:

- a) the completion of Commitment Period; or
- b) at least 70% (seventy per cent) of Investable Funds (i) has been utilized towards the satisfaction of Fund Investments (including funds committed for investment (only those investments which have been recommended in-principle by the Investment Committee and for which term sheet, letter of intent or similar undertaking reflecting the intent to invest, with potential investee entities have been made or signed) and required for investment); and/or (ii) has been identified/allocated for the Fund's follow-on investments in existing Portfolio Entities by the Investment Manager.

2.24.2. Provided that, the Fund may invest in new Portfolio Entities only with approval of the LPAC, if a subsequent fund with an identical investment strategy has started making investments.

2.24.3. Notwithstanding anything stated above, subsequent funds with different investment strategy can be launched anytime by the Investment Manager. It is clarified that subsequent funds with a minor overlap in strategy will not be considered as a 'successor fund' if the primary focus of such funds is in a different sector and / or stage of the portfolio entity.

## 2.25. Side Letter

- 2.25.1. The Investment Manager may enter into agreements with certain large Contributors/strategic investors who may be offered preferential terms as detailed under this **Clause 2.25** (*Side Letter*). Such preferential terms shall be provided separately in the respective side letters to be signed with such Contributors and nothing mentioned in such side letters shall adversely alter the rights of the other Contributors available under their respective Agreements. It is further clarified that nature of such preferential terms and eligibility to avail the same shall be transparently disclosed under the Memorandum.
- 2.25.2. The commercial terms on which differential rights may be offered through side letters, shall be differential rights in the nature of (i) waiving off or reducing the Fund Expenses; (ii) differential rates, manner or basis of charging Management Fee; (iii) different Hurdle Rates of Return; and (iv) different manners of calculating additional returns.
- 2.25.3. The non-commercial terms on which differential rights may be offered through side letters, shall be differential rights in the nature of (i) offering co-investment opportunities; (ii) reporting and information rights; (iii) representation on committees constituted by the Investment Manager in respect of the Fund; (iv) most favoured nation i.e. the right to elect superior beneficial terms/rights provided to other Contributors of the Fund; (v) confidentiality of Contributors' details/information; and (vi) giving representation and warranties to select Contributors in the nature of providing certain undertakings and confirmations with respect to the Fund or Investment Manager or Applicable Laws, etc. subject to such representation/warranty not resulting in any right being provided to such Contributors.
- 2.25.4. Any such differential rights mentioned hereinabove shall not have any adverse impact on the economic rights or any other rights of other Contributors. The Contributors agrees that side letters have the effect of establishing rights, benefits or privileges with respect to the Contributors with whom they are entered into and of establishing rights under, or altering or supplementing the terms of their respective Agreement. Any rights, interest or terms so established in such side letters with a Contributor will be effective solely with respect to such Contributor.
- 2.25.5. Notwithstanding anything stated above, any further update in the implementation standards by standard setting forum shall be deemed to form part of the above list without requiring any further action from the Investment Manager.

## 2.26. Compliance with Applicable Laws

- 2.26.1. Contributors will be required to comply with the request of the Fund to furnish such information/documentation/declarations as and when deemed necessary by the Investment Manager in accordance with the Applicable Laws including any compliances under the Income Tax (11<sup>th</sup> Amendment) Rules, 2015 notified by the Central Board of Direct Taxes (“**FATCA Implementation Rules**”) and under section 285BA of the Income-tax Act, 1961.
- 2.26.2. If the Fund and/or the Investment Manager is required by Applicable Laws, including the FATCA Implementation Rules, to provide information regarding the Fund and/or the Contributors to any regulatory authority (including Tax authorities) and/or the Fund Investments and/or income therefrom, and the Fund and/or the Investment Manager complies with such request in good faith, whether or not it was in fact enforceable, they shall not be liable to the Contributors or to any other party as a result of such compliance or in connection with such compliance.
- 2.26.3. The provisions of the FATCA Implementation Rules are relevant not only at on-boarding stage of Contributors but also throughout the life cycle of investment with the Fund. Contributors therefore should immediately intimate to the Fund/the Investment Manager, any change in their status with respect to any FATCA Implementation Rules related information/ documentation/ declarations provided by them previously. The Fund on an annual basis may call for the latest KYC documents of the Contributor.
- 2.26.4. In case the Contributor fails to furnish the relevant information/ documentation/ declarations in accordance with the Applicable Laws, the Fund reserves the right to redeem the Units held directly or beneficially, in accordance with this Agreement and may also require reporting of such Contributors and/or levy of withholding Tax on payments made to the Contributors and/or take any other action/s in accordance with Applicable Laws.
- 2.26.5. Furthermore, in such a case, the Fund reserves the right to recover any amount which it incurs on account of incorrect information being furnished to any regulatory authority (including Tax authority).
- 2.27. Deemed Approval

Notwithstanding anything contained in this Agreement, in case a proposal is circulated to obtain any approval or consent from the Contributors including towards a Super-Majority of the Contributors and/or Two-Third Majority of the Contributors by the Investment Manager (as the case may be), it would be deemed to be consented by the Contributor in

an event the e-mail/facsimile response from the Contributor is not received by the Investment Manager within 15 (fifteen) Business Days of circulating the proposal.

2.28. Listing

The Investment Manager at its discretion and if required under the Applicable Laws, may get Units of the Fund listed on the stock exchange post the Final Closing, subject to the minimum tradable lot applicable in accordance with the Applicable Laws.

2.29. Borrowings

The Fund shall not borrow funds directly or indirectly and shall not engage in leverage except for meeting temporary funding requirements and day-to-day operational requirements for not more than 30 (Thirty) days, for not more than 4 (Four) occasions in a year and not more than 10% (Ten percent) of the Investable Funds.

It is hereby clarified that the Fund may borrow funds for the purpose of meeting shortfall in amount called from the Contributors (“**Drawdown Shortfall**”) for making investments. In case the Fund borrows for the purpose of meeting a Drawdown Shortfall, such borrowing shall be subject to the following conditions and such other conditions as may be specified by SEBI from time to time:

- Such borrowing shall be done only in case of an emergency and as a last recourse, when the investment opportunity is imminent to be closed and the Drawdown amount from Contributor /s has not been received by the Fund before the date of investment, in spite of best efforts by the Investment Manager to obtain the Drawdown amount from the delaying Contributor/s;
- The amount borrowed shall not exceed 20% (twenty percent) of the investment proposed to be made in the Portfolio Entity, or 10% (ten percent) of the Investable Funds, or the Capital Commitments pending to be drawn down from the Contributors other than the Contributors who have failed to provide the Drawdown amount, whichever is lower;
- The cost of such borrowing shall be charged only to the Contributor/s who failed to provide the drawdown amount for making the investments; and
- The flexibility of borrowing to meet the Drawdown Shortfall shall not be used as a means to provide different Drawdown timelines to the Contributors.

Further, the Fund shall maintain a 30 (thirty) days’ cooling off period between 2 (two) periods of borrowing, as permissible under the Regulations, and such cooling off period

of 30 (thirty) days shall be calculated from the date of repayment of the previous borrowing.

2.30. Direct Plan for Investors

Contributors, who are investing in the Fund (i) directly, or (ii) through a SEBI registered intermediary which is separately charging such Contributor any fee (such as advisory fee or portfolio management fee), shall be regarded as Direct Plan Investors and shall not bear any Placement Costs.

2.31. Clawback of Additional Return on Investment

At the time of termination or liquidation of the Fund (after the distribution of all of the Fund's assets and the satisfaction of all of the Fund's obligations (including without limitation any contingent obligations)), if (i) the Contributors of the Fund have not received an amount equal to their aggregate Capital Contributions and the Hurdle Rate of Return on the respective Capital Contribution in accordance with **Clause 10 (Distributions)** or (ii) the Persons entitled to receive Additional Return on Investment ("**Additional Return Recipients**") have received Additional Return on Investment in excess of an amount that would have been distributed to the Additional Return Recipients in the manner detailed under **Clause 10 (Distributions)**, applied on an aggregate basis covering all Fund Investments, the Investment Manager shall ensure that the Additional Return Recipients shall return such excess amount (less the Taxes actually paid by such Additional Return Recipients) received by the Additional Return Recipients for distributions to the Contributors.

2.32. Reinvestment

During the Commitment Period of the Fund, the Investment Manager may, at its own discretion, retain an amount of up to 100% (one hundred percent) of the realization proceeds attributable to the cost of investment/capital arising out of sale of any Fund Investment or Temporary Investment (however, not exceeding 100% of the Capital Commitments) and apply such amount in making further Fund Investments ("**Reinvestment Amount**"). The Reinvestment Amount may be invested in Temporary Investments prior to disbursal.

It is clarified that reinvestment shall be made only after discharge of Tax liabilities including withholding Tax liabilities and Fund Expenses, if any, due by the Fund in respect of such realization proceeds and such amounts (if any) may be set aside for creating Operating Reserves in accordance with the Trust Documents.

It is also clarified that the aggregate capital invested which is attributable to the Contributor (including any Reinvestment Amount attributable to the Contributor), shall

not exceed the amount of the Contributor's Capital Commitment, without the prior written approval of the Contributor.

Further, it is clarified that no re-investments can be undertaken by the Investment Manager beyond the expiry of the Commitment Period, without the prior unanimous consent of the LPAC.

### 2.33. Mandatory Exit of Investors

The Investment Manager reserves the discretion to compel the redemption of any Units with not less than 15 (Fifteen) Business Days prior written notice for any of the following reasons:

- (a) The Units are held by or for the benefit (directly or indirectly) of any Person who is not an Eligible Person; or
- (b) Any of the warranties, representations or statements given by the Contributor in its Agreement are not true or accurate or have ceased to be true or accurate; or
- (c) Continuation of the Contributor with the Fund will be materially prejudicial to the interest of the Fund; or
- (d) Continuation of the Contributor with the Fund will result in onerous obligations on the Fund; or
- (e) Contributor is in material breach of its obligations under the Agreement.

The Investment Manager shall determine the redemption price of the Units being compulsorily redeemed based upon the nearest calculated net asset value of the Units (computed by an independent valuer) being compulsorily redeemed. The payments (net of Taxes, as per the Applicable Law) shall be made by Investment Manager in such time, as may be reasonably determined by the Investment Manager (which shall not be later than the Term of the Fund).

## 3. **Induction of New Contributors, Additional Capital Commitments by existing Contributors and Payment of Taxes**

### 3.1. Induction of New Contributors or Additional Capital Commitments by Existing Contributors

- 3.1.1. Contributors admitted to the Fund (or increasing their Capital Commitments to the Fund) after the First Closing will, upon admission (or increase), be required to contribute to the Fund, as applicable: (i) the aggregate amount (other than towards Management Fees and including Fund Expenses) each would have had



to contribute to the Fund through the Subsequent Closing had such Contributor been admitted to the Fund at the First Closing (the “**Catch-up Contribution**”), plus (ii) Management Fees payable retrospectively from the First Closing in respect of their Capital Commitments to the Fund (if applicable to a Class) less; (iii) their proportionate share of all distributions (if any) made to Contributors admitted in prior Closings.

- 3.1.2. Catch-up Contributions pursuant to the Capital Commitment received by the Fund in such Subsequent Closing or Final Closing may be retained as part of the Contribution Fund to be utilized towards Fund Investments or satisfaction of Fund Expenses (including towards any reserves in that regard), provided any amount not so retained shall be immediately distributed (subject to withholding Taxes, as may be applicable) amongst all the Contributors in proportion to their respective Capital Contribution and such amounts distributed to the Contributors shall be subject to recall by the Fund.

3.2. Payment of Taxes

- 3.2.1. Any allocation or distribution of income and assets of the Fund to the Contributors shall be subject to applicable Taxes including withholding taxes, under the provisions of the Income-tax Act, 1961 or other relevant Taxes as applicable.
- 3.2.2. All Taxes, duties and other charges, if any, payable in connection with the issue of the Units and income from the Fund Investments to the extent of their respective Beneficial Interest shall be paid by the Contributor. If the Fund/Investment Manager/Trustee is required to withhold / pay any Taxes in respect of the Fund Investments or on distribution made by the Fund or income or gains thereof on Fund Investments, whether in a representative capacity or otherwise, or with respect to income or gains arising to Fund which does not qualify for pass through status and is chargeable to tax in the hands of the Fund, then such Taxes withheld / then such Taxes paid shall be deemed to be paid on behalf of the Contributor and shall be regarded as a distribution to the Contributor, as the case may be, while computing the distributions to the Contributor for the purposes of **Clause 10** (*Distributions*).
- 3.2.3. The Investment Manager or the Trustee, in consultation with and advice of the Investment Manager, shall, before distribution of income/ gains arising out of the Fund Investments to the Contributors withhold and / or discharge appropriate Taxes, if required as per Applicable Laws.
- 3.2.4. However, the Investment Manager/Trustee shall discharge its obligation specified in **Clause 3.2.1** and **Clause 3.2.2** above, without giving effect to any

specific benefits or claims (except as permissible under the Applicable Laws) including but not limited to provisions relating to differing income tax slab rates applicable to the Contributors or minimum alternate tax or setoff of brought forward losses or specific exemptions or deductions (specific to the Contributor) under the provisions of the Applicable Laws, that the Contributors may be governed by or entitled to claim under the provisions of the Applicable Laws. Further, the Investment Manager or the Trustee in prior consultation with and advice of the Investment Manager has a power to create reserve, for tax liabilities including for the tax liabilities stated in **Clause 3.2.1** and **Clause 3.2.2** above while distributing funds / monies to investors.

3.2.5. Taxes discharged / paid by Fund/Investment Manager/Trustee as specified in **Clause 3.2.1** above or taxes withheld as per **Clause 3.2.2** above, shall be treated as if it were deemed to be a distribution to such Contributor, as the case may be, while computing the distributions to the Contributor for the purposes of **Clause 10 (Distributions)**.

3.2.6. Further, the Fund / Investment Manager may at any point of time retain some amount of money before any distribution is made to the Contributors and may also transfer such retained money to a reserve which the Investment Manager (or such other party or body having conduct of the winding up of the affairs of the Trust) may deem reasonably necessary for meeting any future contingent or unforeseen liabilities or obligations of the Trust/Fund (and any other Scheme/s) including any Tax demand and claims beyond the term of the Fund but arising out of the activities of the Fund during its subsistence. In the event there is any shortfall in inter alia meeting the Tax claim/liability, the Trustee and/or the Investment Manager shall be entitled to recover such shortfall from the Contributors. The aforesaid decisions whether made in writing or implied from their acts shall so far as permitted under Applicable Laws, be conclusive and binding on the Contributors and all persons actually or prospectively interested under the Indenture.

3.2.7. The Trustee or the Investment Manager, as the case may be, shall not be liable to account to any Contributor or otherwise for any payment made or suffered by the Trustee in good faith to any duly empowered revenue authority for Taxes or other charges in any way arising out of or relating to any transactions of whatsoever nature, notwithstanding that any such payment ought not to be or need not have been made or suffered.

3.2.8. Promptly upon request, each Contributor shall provide the Trustee or the Investment Manager with any information, representations, certificates or forms related to such Contributor (including such Contributor's direct or indirect owners or account holders) necessary or appropriate to (a) allow the Fund to

comply with any Tax reporting, tax withholding or Tax payment obligations of the Fund or (b) to establish the Fund's legal entitlement to an exemption from, or reduction of, withholding or any other Taxes or similar payments.

3.2.9. The Trustee shall, in consultation with and on advice of the Investment Manager or the Investment Manager, also have powers to seek such documentation, copy of Tax returns, Tax assessment documents and such other Tax related records of the Contributors at any stage, if such documents are required by any Tax authorities under Applicable Laws or inquiries with respect to the Fund. The Contributor agrees to offer full co-operation during the process of any such tax assessments and/or enquiries.

3.2.10. In case of Contributors who are eligible and intend to claim Tax benefits under Applicable Law and / or relevant tax treaty with India, the Fund may consider such beneficial position and / or the Tax rates provided specified documents (including a Tax Opinion) / declarations as asked for by the Fund and the Investment Manager are provided and are to the satisfaction of the Investment Manager. Even after receipt of all requested documents and / or declarations, the decision of the Investment Manager / the Fund in relation to withholding or payment or discharge of Taxes or offering the beneficial tax position shall be final and at the discretion of the Investment Manager / the Fund.

If any Tax authority initiates proceedings, raises any demand, or imposes any Taxes, interest, penalties, fees against the Fund, the Trustee and / or the Investment Manager, then such relevant Contributor shall bear and / or be charged and / or return the distributions in relation to such claims / expenses / cost / interest / fees / penalties and / or any other associated cost including legal and advisory fees levied or incurred and the Trustee, the Investment Manager and / or the Fund shall not be liable for such claims / expenses / cost / interest / fees / penalties or any other associated cost including legal and advisory fees.

The Investment Manager may place additional conditions and require additional documentation from the Contributor including executing additional comfort / side letters in such shape and form as the Investment Manager may require for taking any actions based on the independent and reputable chartered accountant's opinion as mentioned above.

**"Tax Opinion"** means a written should - level opinion in an Agreed Form from a Big Four Firm (KPMG, PricewaterhouseCoopers, Ernst & Young, Deloitte Touche Tohmatsu or their Indian affiliates and counterparts) obtained by the relevant Contributor at its own cost and shared with the Fund / Investment Manager on a reliance basis opining on *inter alia* (as may be applicable) (a) whether beneficial tax treatment as per Applicable Law (including Income Tax

Act, 1961 and the respective tax treaty) should apply with respect to the income which is distributed/to be distributed by the Fund; (b) whether the Contributor is entitled to avail the benefits under the Applicable Law (including applicable tax treaty) considering the General Anti-Avoidance Rules under the Income-tax Act, 1961 and the Multilateral Instruments provisions; (c) the applicable tax rate at which the Fund should withhold Taxes; (d) whether the Fund would be liable to any Tax as a representative assessee of the Contributor.

3.2.11. The Investment Manager and its affiliates (including the Sponsor) will be entitled to recover from the Fund, any Tax or duty (other than Income Tax) which is or may, become leviable under Applicable Laws on the Management Fee and any other pay-outs to the Investment Manager and its affiliates (including Sponsor).

3.2.12. For avoidance of doubt, the Fund is a privately pooled investment vehicle that represents the Contributors and the actions taken by the Fund including incurring of expenditure are at the behest of the Contributors.

#### 4. **Term**

The term of the Fund shall be a period of 10 (ten) years from the First Closing which is further extendable by 2 (two) periods of 1 (one) year each, with the prior consent of Two-Third Majority of Contributors obtained in accordance with the terms contained in the Agreements and Applicable Laws ("**Term**").

#### 5. **Representations and Warranties**

##### 5.1. Representations by the Trustee

Except to the extent otherwise disclosed in writing to the Contributors, the Trustee as on the date of signing of this Agreement, shall hereby be deemed to have represented, assured and confirmed for the purposes of the Fund and undertaken as follows:

5.1.1. It is duly incorporated under the laws of India and has the power to conduct its business as presently conducted and to enter into this Agreement.

5.1.2. It has full power, capacity and authority to execute, deliver and perform this Agreement and has taken all necessary sanctions and approvals (corporate,

statutory, regulatory or otherwise) to authorise the execution, delivery and performance of this Agreement.

5.1.3. Nothing in this Agreement conflicts with the constitutional documents of the Trustee or any judgment, decree or order or any statute, rule or regulation applicable to it.

5.1.4. It is not currently engaged in or threatened by any litigation whose outcome might materially and adversely affect its financial condition or that of the Fund.

5.1.5. It has neither issued nor agreed to issue any options over any of the Units of the Fund.

5.1.6. It has no outstanding obligations or liabilities contingent or otherwise (including Tax liabilities) which might materially and adversely affect its financial condition or of the Fund.

5.1.7. It has not incurred any indebtedness which is secured by any mortgage, pledge, charge or lien on the Contribution Fund or that is inconsistent with its duties, responsibilities and obligations towards the Fund or the Contributors thereof.

5.1.8. It has not guaranteed or entered into any arrangement for guaranteeing the debts of any other company such that it is inconsistent with its duties, responsibilities and obligations towards the Fund or the Contributors thereof.

5.1.9. All Government approvals and statutory permissions to the extent and as are necessary for the execution of this Agreement and the creation of the Trust and the Fund, and for receiving the Contribution and issuance of Units, have been obtained either in principle or finally and that the investment by the Contributors in the Fund will be valid, legal and binding under the Applicable Laws.

5.1.10. The proceeds of the Capital Contributions will be used for the purposes described in the Indenture and the Trust Documents.

## 5.2. Representations by the Contributor

The Contributor hereby represents, assures and confirms as follows:

[A] In case of a Person other than an individual:

- 5.2.1. It is duly incorporated under Indian law or the applicable law of the country wherein it is duly incorporated / registered and has the power to conduct its activities as presently conducted.
- 5.2.2. It has sought all required approvals under Applicable Laws, wherever applicable, from any regulatory authority including from the Reserve Bank of India to enter into this Agreement and meet its obligations hereunder.
- 5.2.3. It has the full power, capacity and authority to execute, deliver and perform this Agreement and has taken all necessary sanctions and approvals (corporate, statutory or otherwise) to authorize the execution, delivery and performance of this Agreement, and this Agreement is a legal, valid and binding obligation of the Contributor, enforceable against the Contributor in accordance with its terms.
- 5.2.4. There are no bankruptcy proceedings against the Contributor or any of the assets owned by the Contributor.
- 5.2.5. It is not a party to or otherwise bound by any agreement which would in any way affect the performance of its obligations under this Agreement and there are no existing or threatened actions or proceedings against it which, if decided against it, would have a material adverse effect on it or its business, properties and assets or on its ability to perform its obligations under this Agreement.
- 5.2.6. It agrees and acknowledges that it has the financial ability to pay and upon execution of this Agreement, it shall be obliged to pay the entire amount of the Capital Commitment as stipulated herein in accordance with this Agreement. It is making the Capital Commitment and agreeing to acquire the Units solely on and for its own account and not directly or indirectly for the account of any other Person whatsoever, for investment and not with a view to any resale of the Units. It does not have any contract, undertaking or arrangement with any Person to sell, transfer or grant participation to any Person with respect to the Capital Contributions and Units held by it.
- 5.2.7. Any amount contributed and to be contributed under this Agreement is and will be through legitimate sources only and does not and will not involve and is not and will not be designated for the purpose of any contravention or evasion of the provisions of the Income Tax Act, 1961, Prevention of Money Laundering Act, 2002, Prevention of Corruption Act, 1988, Unlawful Activities (Prevention) Act, 1967 and/or any other Applicable Law in force and enacted by the Government from time to time or any rules, regulations, notifications or directions issued thereunder.



5.2.8. The copies of the PAN card (or application thereof), tax residency certificate of the Contributor and such other applications/ documents required for Indian Income-tax purposes, which have been certified and initialed by a principal officer or director on behalf of the respective Contributor and furnished to the Trustee and/or the Investment Manager are true and correct. Further, all representations/ documents provided by the Contributor upon a request from the Investment Manager and/or Trustee for Indian Income-tax purposes are true and correct and the Investment Manager and/or Trustee shall not be responsible for independently verifying the same or be liable for adverse consequences, if any, that may arise on account of a defect in representations/ documents provided by the Contributor. Such Contributor shall promptly inform any change in such information / its tax status to the Investment Manager and subject to this Agreement, undertake all the necessary compliances in order to continue his investments with the Fund.

5.2.9. None of the following have occurred and is subsisting and no notice in connection therewith has been served in relation to the Contributor:

5.2.9.1. An application to a court and/or a tribunal for an order, or the making of any order, that it be wound up, that a liquidator, receiver or custodian be appointed of the Contributor or any of its assets (including for attachment of assets) or that it be placed in bankruptcy.

5.2.9.2. A resolution for winding up or dissolution.

5.2.9.3. Convening of a meeting or passing of a resolution to appoint a liquidator.

5.2.9.4. A scheme of arrangement, amalgamation or reconstruction or composition with or without assignment for the benefit of, all or a class of creditors.

5.2.9.5. Taking of any action to seize, attach, take possession of or appoint a custodian, receiver, liquidator or manager in respect of the Contributor or any of its shares or property.

5.2.9.6. Any other event or condition which could have a material adverse impact on the Contributor's ability to meet its Capital Commitment to the Fund or comply with this Agreement.

5.2.10. The Contributor represents and undertakes that all information, representations, certifications and documents provided by it to the Investment Manager, the Trustee and/or the Fund at the time of its onboarding (including in any agreements, KYC documents or other supporting materials) were true, accurate, and complete in all material respects as on the date provided. The

Contributor undertakes to provide necessary information as requested by the Investment Manager to operate the Fund in ordinary course and otherwise required to comply with Applicable Law. The Contributor further undertakes to promptly notify the Investment Manager in writing in the event there is any change to such information, representations, certifications or documents, and to provide updated information and/or documentation as may be reasonably required by the Investment Manager in connection therewith.

- 5.2.11. The Contributor, including any Person acting as a signatory on behalf of the Contributor and its directors, partners, principal officers, have received, read, reviewed and understood the terms, conditions, contents and risk factors of the Trust Documents to its full satisfaction and has asked or has had the opportunity to ask any questions in relation to the contents thereof, and has accepted the terms of the Trust Documents unconditionally.
- 5.2.12. It has such knowledge and experience in financial and business matters and that it is capable of evaluating the merits and risks of the investment evidenced by its Capital Commitment, and it is able to bear the economic risk of such investment.
- 5.2.13. Copies of Know-Your-Customer / Anti-Money Laundering and related documents / information including the Permanent Account Number and proof of residence / address, certificate of incorporation, charter / constituent documents of the Contributor (each, if applicable) and also the information and declaration provided by it under the FATCA Implementation Rules and related declarations / undertaking supplied by it are true, correct and valid.
- 5.2.14. The Contributor is not restricted by SEBI or any other regulatory authority from investing in the Fund.
- 5.2.15. The Contributor is not (i) owned or controlled, wholly or jointly, directly or indirectly, or (ii) by such person; or held by or on behalf of, or at the direction of, such person; or (iii) derived or generated from the funds or other assets owned or controlled, directly or indirectly, by such person, who is involved in the activity which is prohibited under the Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005 (WMD Act) or under the United Nations (Security Council) Act, 1947 (UNSC) or any other relevant Act for the time being in force, or by an order issued under any such Act, in relation to weapons of mass destruction and their delivery systems.
- 5.2.16. The Contributor or its beneficial owner as determined in terms of sub-rule (3) of rule 9 of the Prevention of Money-laundering (Maintenance of Records) Rules, 2005, is / are not the person(s) mentioned in the Sanctions List notified from time to time by the United Nations Security Council and is not a

resident in the country identified in the public statement of Financial Action Task Force as:

- i. a jurisdiction having a strategic Anti-Money Laundering or Combating the Financing of Terrorism deficiencies to which counter measures apply; or
- ii. jurisdiction that has not made sufficient progress in addressing the deficiencies or has not committed to an action plan developed with the Financial Action Task Force to address the deficiencies.

5.2.17. In case the Contributor is not a Person resident in India as per Applicable Laws:

- a. The Contributor is a resident of the country whose securities market regulator is a signatory to the International Organisation of Securities Commission's Multilateral Memorandum of Understanding (Appendix A Signatory) or a signatory to the bilateral Memorandum of Understanding with SEBI; and
- b. The Contributor has read the Subscription Questionnaire, attached as Exhibit E to this Agreement and confirms that all information, elections and representations provided by it in such Subscription Questionnaire are true, correct and valid.
- c. It is fully aware and agrees that in the event a United States ("U.S.") federal income tax return is filed, the Contributor will be required to treat items of income, gain, loss, deduction and credits consistent with the manner in which the Fund reports such items on its own U.S. federal income tax return.
- d. With respect to any proposed transfer of Units as described in Clause 2.9 of this Agreement, the Contributor (including a Contributor who status as such is the result of a transfer) represents, acknowledges, and agrees that (i) the Fund, the Investment Manager, or any affiliate thereof, may withhold and pay any taxes relating to such transfer, including any U.S. federal income taxes that are required to be withheld pursuant to Section 1446(f) of the U.S. Internal Revenue Code of 1986, as amended (the "U.S. Code"), (ii) any such amounts may be withheld from any distribution otherwise payable to the Contributor, and (iii) the transferor Contributor and transferee Contributor have complied, and shall comply, with all filing obligations and any obligations with respect to U.S. federal income tax withholding (including those prescribed by Section 1446(f) of the U.S. Code) and the provision of information and certifications, in each case in connection with such transfer.

- e. If the Contributor is treated, for U.S. federal income tax purposes, as a partnership, a grantor trust within the meaning of Section 671-679 of the U.S. Code (a “Grantor Trust”), a Subchapter S corporation, or a disregarded entity within the meaning of U.S. Treasury Regulation Section 301.7701-2(c) (a “Disregarded Entity”) owned by a partnership, Grantor Trust, or a Subchapter S Corporation, then (i) none of the Contributor’s (direct or indirect) beneficial owners will have substantially all of the value of its interest in the Contributor attributable to the Contributor’s Units at any time while the Contributor holds such Units, and (ii) neither the Contributor nor any of the Contributor’s beneficial owners has structured its direct or indirect ownership of the Contributor’s Units with a principal purpose of permitting the Fund to satisfy the 100-partner criterion of the private placement exception to the publicly traded partnership regulations under Section 7704 of the U.S. Code.
- f. If the Contributor is (or becomes at any time that it holds Units) a Grantor Trust or a Disregarded Entity, then (i) any owner (for U.S. federal income tax purposes) of a beneficial interest in the Contributor’s Units (each, a “U.S. Federal Tax Owner”) will be subject to the restrictions on transfer with respect to its indirect interests in the Contributor’s Units that are set forth in this Agreement as if such U.S. Federal Tax Owner had owned the Contributor’s Units directly, and (ii) without limitation on such transfer restrictions, any transfer by any U.S. Federal Tax Owner of an interest in the Contributor or any change in the U.S. federal tax status of the Contributor, any U.S. Federal Tax Owner, or any other person with a beneficial interest in the Contributor’s Units that, in each case, is treated as a transfer of the Contributor’s Units for U.S. federal income tax purposes, will be deemed to be a transfer of such Contributor’s Units for purposes of this Agreement.
- g. As of the date hereof, the Contributor has not been subject to any event specified in Rule 506(d)(1) of the United States Securities Act of 1933, as amended (the “Securities Act”), or any proceeding or event that could result in any such disqualifying event, (“Disqualifying Event”) that would either require disclosure under the provisions of Rule 506(e) of the Securities Act or result in disqualification under Rule 506(d)(1) of the Fund’s use of the Rule 506 exemption. The Contributor will immediately notify the Investment Manager in writing if the Contributor becomes subject to a Disqualifying Event at any date after the date hereof. In the event that the Contributor is or becomes subject to a Disqualifying Event at any date after the date hereof, the Contributor agrees and covenants to use its best efforts to coordinate with the Investment Manager (i) to provide documentation as reasonably requested by the Investment Manager related to any such Disqualifying

Event and (ii) to implement a remedy to address the Contributor's changed circumstances such that the changed circumstances will not affect in any way the Fund's or any of its affiliates' ongoing and/or future reliance on the Rule 506 exemption under the Securities Act. The Contributor acknowledges that, at the discretion of the Investment Manager, such remedies may include, without limitation, the waiver of all or a portion of the Contributor's voting power in the Fund and/or the Contributor's withdrawal from the Fund through the transfer or sale of its interest in the Fund. The Contributor also acknowledges that the Investment Manager may periodically request assurance that the Contributor has not become subject to a Disqualifying Event at any date after the date hereof, and the Contributor further acknowledges and agrees that the Investment Manager shall understand and deem the failure by the Contributor to respond in writing to such requests to be an affirmation and restatement of the representations, warranties and covenants in this paragraph.

[B] In case of an individual Contributor:

- 5.2.1 He is a citizen/resident of India (or a non-resident Indian) or of any other country from where the investment/contribution is not prohibited under the Applicable Laws.
- 5.2.2 He shall promptly inform any change in the residential status to the Investment Manager and subject to this Agreement, undertake all the necessary compliances in order to continue his investments with the Fund
- 5.2.3 He has sought all required approvals under Applicable Laws from any regulatory authority including from the Reserve Bank of India to enter into this Agreement and meet its obligations hereunder.
- 5.2.4 He has the full power, capacity and authority to execute, deliver and perform this Agreement and has taken all necessary sanctions and approvals (statutory or otherwise) to authorize the execution, delivery and performance of this Agreement by him and this Agreement is a legal, valid and binding obligation of the Contributor, enforceable against the Contributor in accordance with its terms.
- 5.2.5 He is not a party to or otherwise bound by any agreement which would in any way affect the performance of his obligations under this Agreement and there are no existing or threatened actions or proceedings against him which, if decided against him, would have a material adverse effect on him or his business, properties and assets or on his ability to perform his obligations under this Agreement.

5.2.6 He agrees and acknowledges that he has the financial ability to pay and upon execution of this Agreement, he shall be obliged to pay the entire amount of the Capital Commitment as stipulated herein in accordance with this Agreement.

He is making the Capital Commitment and agreeing to acquire the Units solely on and for its own account and not directly or indirectly for the account of any other Person whatsoever, for investment and not with a view to any resale of the Units. He does not have any contract, undertaking or arrangement with any Person to sell, transfer or grant participation to any Person with respect to the Capital Contributions and Units held by it.

5.2.7 Any amount contributed and to be contributed under this Agreement is and will be through legitimate sources only and does not and will not involve and is not and will not be designated for the purpose of any contravention or evasion of the provisions of the Income Tax Act, 1961, Prevention of Money Laundering Act, 2002, Prevention of Corruption Act, 1988, Unlawful Activities (Prevention) Act, 1967 and/or any other Applicable Law in force and also enacted by the Government of India from time to time or any rules, regulations, notifications or directions issued thereunder

5.2.8 The copies of the PAN card (or application thereof), tax residency certificate of the Contributor and such other applications/ documents required for Indian Income-tax purposes, which have been certified and initialed by the respective Contributor and furnished to the Trustee and/or the Investment Manager are true and correct. Further, all representations/ documents provided by the Contributor upon a request from the Investment Manager and/or Trustee for Indian Income-tax purposes are true and correct and the Investment Manager and/or Trustee shall not be responsible for independently verifying the same or be liable for adverse consequences, if any, that may arise on account of a defect in representations/ documents provided by the Contributor. He shall promptly inform any change in such information / its tax status to the Investment Manager and subject to this Agreement, undertake all the necessary compliances in order to continue his investments with the Fund.

5.2.9 None of the following has occurred and is subsisting and no notice in connection therewith has been served in relation to the Contributor

5.2.9.1 An application to a court and/or tribunals for an order, or the making of any order, that he be declared an insolvent or any of his assets be placed in bankruptcy or any of his assets be attached

5.2.9.2 The taking of any action to seize, attach, take possession of or appoint a custodian, receiver, liquidator or manager in respect of any of his assets or property.

5.2.9.3 Any other event or condition which could have a material adverse impact on the Contributor's ability to meet its Capital Commitment to the Fund.



- 5.2.10 He represents and undertakes that all information, representations, certifications and documents provided by it to the Investment Manager, the Trustee and/or the Fund at the time of its onboarding (including in any agreements, KYC documents or other supporting materials) were true, accurate, and complete in all material respects as on the date provided. He undertakes to provide necessary information as requested by the Investment Manager to operate the Fund in ordinary course and otherwise required to comply with Applicable Law. He further undertakes to promptly notify the Investment Manager in writing in the event there is any change to such information, representations, certifications or documents, and to provide updated information and/or documentation as may be reasonably required by the Investment Manager in connection therewith.
- 5.2.11 He has received, read, reviewed and understood the terms, conditions, contents and risk factors of the Trust Documents to its full satisfaction and has asked or has had the opportunity to ask any questions in relation to the contents thereof, and has accepted the terms of the Trust Documents unconditionally
- 5.2.12 He has such knowledge and experience in financial and business matters and that he is capable of evaluating the merits and risks of the investment evidenced by its Capital Commitment, and he is able to bear the economic risk of such investment.
- 5.2.13 Copies of Know-Your-Customer / Anti-Money Laundering and related documents / information including the Permanent Account Number and proof of residence / address and also the information and declaration provided by him under the FATCA Implementation Rules and related declarations / undertaking supplied by him are true, correct and valid
- 5.2.14 He is not restricted by SEBI or any other regulatory authority from investing in the Fund.
- 5.2.15 The Contributor is not hold by or on behalf of, or at the direction of, such person; or invest proceeds derived or generated from the funds or other assets owned or controlled, directly or indirectly, by such person, who is involved in the activity which is prohibited under the Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005 (WMD Act) or under the United Nations (Security Council) Act, 1947 (UNSC) or any other relevant Act for the time being in force, or by an order issued under any such Act, in relation to weapons of mass destruction and their delivery systems
- 5.2.16 He is not a person mentioned in the Sanctions List notified from time to time by the United Nations Security Council and is not a resident in the country identified in the public statement of Financial Action Task Force as

- a. a jurisdiction having a strategic Anti-Money Laundering or Combating the Financing of Terrorism deficiencies to which counter measures apply; or
- b. jurisdiction that has not made sufficient progress in addressing the deficiencies or has not committed to an action plan developed with the Financial Action Task Force to address the deficiencies

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5.2.17 In case the Contributor is not a Person resident in India as per Applicable Laws:

- a. He is a resident of the country whose securities market regulator is a signatory to the International Organisation of Securities Commission's Multilateral Memorandum of Understanding (Appendix A Signatory) or a signatory to the bilateral Memorandum of Understanding with SEBI; and
- b. The Contributor has read the Subscription Questionnaire, attached as Exhibit E to this Agreement and confirms that all information, elections and representations provided by it in such Subscription Questionnaire are true, correct and valid.
- c. He is fully aware and agrees that in the event a United States ("U.S.") federal income tax return is filed, the Contributor will be required to treat items of income, gain, loss, deduction and credits consistent with the manner in which the Fund reports such items on its own U.S. federal income tax return.
- d. With respect to any proposed transfer of Units as described in **Clause 2.9** of this Agreement, the Contributor (including a Contributor who status as such is the result of a transfer) represents, acknowledges, and agrees that (i) the Fund, the Investment Manager, or any affiliate thereof, may withhold and pay any taxes relating to such transfer, including any U.S. federal income taxes that are required to be withheld pursuant to Section 1446(f) of the U.S. Internal Revenue Code of 1986, as amended (the "**U.S. Code**"), (ii) any such amounts may be withheld from any distribution otherwise payable to the Contributor, and (iii) the transferor Contributor and transferee Contributor have complied, and shall comply, with all filing obligations and any obligations with respect to U.S. federal income tax withholding (including those prescribed by Section 1446(f) of the U.S. Code) and the provision of information and certifications, in each case in connection with such transfer.
- e. As of the date hereof, the Contributor has not been subject to any event specified in Rule 506(d)(1) of the United States Securities Act of 1933, as amended (the "**Securities Act**"), or any proceeding or event that could result in any such disqualifying event, ("**Disqualifying Event**") that would either require disclosure under the provisions of Rule 506(e) of the Securities Act

or result in disqualification under Rule 506(d)(1) of the Fund's use of the Rule 506 exemption. The Contributor will immediately notify the Investment Manager in writing if the Contributor becomes subject to a Disqualifying Event at any date after the date hereof. In the event that the Contributor is or becomes subject to a Disqualifying Event at any date after the date hereof, the Contributor agrees and covenants to use its best efforts to coordinate with the Investment Manager (i) to provide documentation as reasonably requested by the Investment Manager related to any such Disqualifying Event and (ii) to implement a remedy to address the Contributor's changed circumstances such that the changed circumstances will not affect in any way the Fund's or any of its affiliates' ongoing and/or future reliance on the Rule 506 exemption under the Securities Act. The Contributor acknowledges that, at the discretion of the Investment Manager, such remedies may include, without limitation, the waiver of all or a portion of the Contributor's voting power in the Fund and/or the Contributor's withdrawal from the Fund through the transfer or sale of its interest in the Fund. The Contributor also acknowledges that the Investment Manager may periodically request assurance that the Contributor has not become subject to a Disqualifying Event at any date after the date hereof, and the Contributor further acknowledges and agrees that the Investment Manager shall understand and deem the failure by the Contributor to respond in writing to such requests to be an affirmation and restatement of the representations, warranties and covenants in this paragraph.

5.3. Representations by the Investment Manager

Except to the extent otherwise disclosed in writing to the Contributors, the Investment Manager as on the date of signing of this Agreement, shall hereby be deemed to have represented, assured and confirmed for the purposes of the Fund and undertaken as follows:

5.3.1. It is duly incorporated under Indian law and has the power to conduct its activities as presently conducted.

5.3.2. It has the full power, capacity and authority to execute, deliver and perform this Agreement and has taken all necessary sanctions and approvals (statutory or otherwise) to authorize the execution, delivery and performance of this Agreement and this Agreement constitutes a legal, valid and binding obligation of the Investment Manager, enforceable against the Investment Manager in accordance with its terms.

5.3.3. None of the following have occurred and is subsisting and no notice in connection therewith has been served in relation to the Investment Manager:

- 5.3.3.1. An application to a court for an order, or the making of any order, that it be wound up, that a liquidator, receiver or custodian be appointed of the Investment Manager or any of its assets or that it be placed in bankruptcy
- 5.3.3.2. A resolution for winding up.
- 5.3.3.3. The convening of a meeting or passing of a resolution to appoint a liquidator.
- 5.3.3.4. A scheme of compromise or arrangement, reconstruction.
- 5.3.3.5. The taking of any action to seize, attach, take possession of or appoint a receiver, liquidator or manager in respect of the Investment Manager or any of its property/assets.
- 5.3.4. It has no outstanding obligations or liabilities which might materially and adversely affect its financial condition or of the Fund
- 5.3.5. It is not currently engaged in or threatened by any litigation whose outcome might materially and adversely affect its financial condition or that of the Fund.
- 5.3.6. It has neither issued nor agreed to issue any options over any of the Units of the Fund.
- 5.3.7. It has not incurred any indebtedness which is secured by any mortgage, pledge, charge or lien on the Contribution Fund (unless done in accordance with the Applicable Laws) or that is inconsistent with its duties, responsibilities and obligations towards the Fund or the Contributors thereof
- 5.3.8. It has not guaranteed or entered into any arrangement for guaranteeing the debts of any other company / LLP such that it is inconsistent with its duties, responsibilities and obligations towards the Fund or the Contributors thereof.
- 5.3.9. All Government approvals and statutory permissions to the extent and as are necessary for the execution of this Agreement and the creation of the Trust and the Fund, and for receiving the Drawdown and issuance of Units, have been obtained either in principle or finally and that the investment by the Contributors in the Fund will be valid, legal and binding under the Applicable Laws
- 5.3.10. The proceeds of the Capital Contributions will be used for the purposes described in the Indenture and the Memorandum

5.3.11. Notwithstanding anything expressed or implied to the contrary in this Agreement or in the Indenture and the Memorandum, the Contributor is expressly authorized to disclose to any and all persons, without limitation of any kind, the U.S. federal and state tax treatment and tax structure of the transactions contemplated by this Agreement, the Indenture, and/or the Memorandum. This authorization, however, does not confer or imply any rights other than the right to make such unrestricted U.S. federal and state tax treatment and tax structure disclosures. For this purpose, “tax structure” means any facts relevant to the U.S. federal or state income tax treatment of the offering and holding of Units and any transactions by the Fund and does not include information relating to the identity of the Fund, the Investment Manager, the Trustee, or any affiliates or subsidiaries of the foregoing

#### 5.4. Acknowledgment

Each Party acknowledges that it has made representations hereinabove in this **Clause 5** (*Representations and Warranties*) on the faith and strength whereof the Parties have entered into this Agreement. Each Party warrants that each of its representations is true and correct and not misleading in any material aspect.

### 6. **Conditions of Capital Contribution**

6.1. Unless otherwise agreed between the Parties hereto, the obligation of the Contributor to make Capital Contribution against its Capital Commitment is subject to the following conditions

- 6.1.1. all governmental or other necessary approvals, licenses, certificates or consents as may be required having been obtained for;
- 6.1.2. issuance of Units represented by the Statement of Accounts to the Contributors against their Capital Contribution; and
- 6.1.3. the due execution and delivery of this Agreement and other relevant documents and agreements.

### 7. **Conditions Applicable During the Currency of This Agreement**

#### 7.1. Utilization of the Capital Contribution

The Investment Manager shall ensure that the Capital Contributions are utilized solely and exclusively for meeting the purposes and objects as stated in this Agreement and the Trust Documents.

## 7.2. General Covenants

### 7.2.1. The Investment Manager shall:

- 7.2.1.1. maintain accounting records and books of accounts and other records adequate to reflect truly and fairly the financial position of the Contribution Fund.
- 7.2.1.2. cause to be provided to the Contributors, such other information and documents as is required under the Regulations or which the Contributors may reasonably require and request in writing, about the Fund.
- 7.2.1.3. inform the Contributors if any application for winding up/dissolution has been admitted against the Investment Manager.

## 8. **Fund Expenses, Costs and Fee**

### 8.1. Operating Expenses

8.1.1. The annual operational expenses of the Fund (“**Operating Expenses**”) will be borne by the Fund at actuals and allocated to the Contributors as prescribed under **Annexure A**. Operating Expenses payable (excluding Management Fee, Set-up Expenses, Other Expenses (which shall be charged to the Fund on actuals), over and above the limit on Operating Expenses) shall be subject to an annual limit, at the rates as specified under the Memorandum as prescribed under **Annexure A**.

8.1.2. The Operating Expenses shall *inter alia* consist of the following:

- Statutory, legal, accounting audit, custody, consulting, valuation, any other third-party fees and operating expenses related to the Fund (including in relation to its activity of investing in Portfolio Entities such as diligence and legal fees / costs, if not borne by the Portfolio Entities) and other professional fees, including any fee payable to RTAs, banks, merchant banks, etc;
- Interest on borrowings of the Fund except such interest as may be borne on the borrowing for the Drawdown Shortfall amount;
- Trusteeship Fees;
- Broken deal expenses;

- Costs of maintaining books of account, financial statements and other reports (including reports to Contributors);
- Expenses in connection with meetings of the LPAC and the advisory board constituted in accordance with the Trust Documents;
- Expenses in connection with meetings of the Contributors (travel, accommodation and out-of-pocket expenses of Contributors will be borne by themselves);
- Reasonable premia for insurance for protecting the partners, officers, directors, employees of the Sponsor and Investment Manager of the Fund;
- Proportionate liquidation expenses of the Trust and the Fund; and
- All other costs, expenses, charges, levies, duties, administrative, statutory, revenue levies and other incidental costs, fees, expenses not specifically covered above arising out of or in the course of managing or operating the Fund.

8.1.3. Any such costs and expenses incurred by the Investment Manager or the Trustee in consultation with the Investment Manager, shall be reimbursable by the Fund to the Investment Manager or the Trustee, as the case may be.

8.1.4. Operating Expenses incurred by the Fund over and above the limit specified in **Annexure A** shall be borne by the Investment Manager.

8.1.5. The Investment Manager will have the discretion to reduce or waive the Operating Expenses applicable to a Contributor/Class of Units.

8.1.6. The Operating Expenses shall be exclusive of all applicable Taxes (including GST) and levies, if any, leviable on such Operating Expenses and the same shall be borne by the Fund and allocated to the Contributors, as mentioned above. The payment of Operating Expenses shall be subject to withholding of applicable Taxes.

8.1.7. The Investment Manager will have the discretion to reduce or waive the Operating Expenses applicable to a Contributor / Class of Units from time to time. Operating Expenses waived or incurred over and above such reduced limits shall be borne by the Investment Manager.

8.1.8. To the extent an investor is holding interest in Class C Units of the Fund through a feeder entity, the terms “**Capital Commitment**” and “**Capital Contribution**” for the purposes of this **Clause 8**, shall mean the Original Capital Commitment and Original Capital Contribution of such investor, respectively.

## 8.2. Management Fee



- 8.2.1. As a consideration for the services to be rendered by the Investment Manager, the Fund shall pay Management Fee to the Investment Manager ("**Management Fee**").
- 8.2.2. The payment of Management Fee to the Investment Manager in connection with the Fund in respect of Class A1 Units, Class A2 Units, Class A3 Units, Class A4 Units, Class B1 Units, Class B2 Units, Class B3 Units, Class B4 Units, Class C1 Units, Class C2 Units, Class C3 Units, Class C4 Units, Class D1 Units, Class D2 Units, Class D3 Units, Class D4 Units and/or such other Classes/Subclasses of Units as may be designated by the Investment Manager, will accrue and commence from the from the First Closing and shall be payable semi-annually in advance.
- 8.2.3. The financial year, that is, April 1 to March 31, shall be referred to for the purpose of calculating the Management Fee, and for any periods shorter than a complete financial year, the Management Fee shall be calculated on a *pro rata* basis.
- 8.2.4. The Management Fee shall be chargeable in respect of Class A1 Units Class A2 Units, Class A3 Units, Class A4 Units, Class B1 Units, Class B2 Units, Class B3 Units, Class B4 Units, Class C1 Units, Class C2 Units, Class C3 Units, Class C4 Units Class D1 Units, Class D2 Units, Class D3 Units, Class D4 Units and such other Classes/Subclasses of Units as may be designated by the Investment Manager.
- 8.2.5. The Management Fee shall be charged to the Contributor at the rate as prescribed under **Annexure A hereto:**
- (a) During the Commitment Period: on the aggregate Capital Commitments.
- (b) Upon expiry of the Commitment Period: on the Actively Contributed Capital. "**Actively Contributed Capital**" shall mean the aggregate Capital Contributions less the cost of Fund Investments that have been sold, disposed of, written off or otherwise realized.

Provided that any such cost of Fund Investments (that have been sold, disposed of or otherwise realized) shall be considered as part of Actively Contributed Capital to the extent the whole or part thereof is utilised towards making reinvestment by the Fund. Accordingly, any such reinvestment shall be considered as part of Fund Investments.

- 8.2.6. Following the expiry of the sixth (6th) anniversary of the First Closing, Management Fees shall not accrue unless upon the occurrence of a “**Management Fee Accrual Event**”, which shall mean:
- (i) the Fund has returned to a Contributor an amount equal to its aggregate Capital Contributions; and
  - (ii) the Fund has sufficient cash proceeds (net of applicable Taxes and other Fund Expenses) equal to such Management Fees.
- Provided that, if the available cash proceeds (net of applicable Taxes and other Fund Expenses) are less than the amount of the Management Fees that would otherwise have accrued, such Management Fees shall accrue and become payable on a reduced basis to the extent of the available cash proceeds (net of applicable Taxes and other Fund Expenses).
- 8.2.7. Any Management Fees that have not accrued due to the non-occurrence of a Management Fee Accrual Event shall accrue in entirety and become payable in full immediately upon the subsequent occurrence of a Management Fee Accrual Event. Thereafter, Management Fees shall accrue and become payable in the ordinary course (being semi-annually in advance and at the rates provided under Annexure A of this Agreement), subject to the same conditions set forth above.
- 8.2.8. For the avoidance of doubt, if any additional Capital Contributions are made by a Contributor after the payment of Management Fees pursuant to a Management Fee Accrual Event, the application of the Management Fee Accrual Event shall apply mutatis mutandis to such additional Capital Contributions, taking into account all prior distributions made to such Contributor. Provided that, any Management Fees that have already accrued and / or been paid pursuant to the occurrence of a Management Fee Accrual Event shall not be adjusted, clawed back, or reduced on account of any subsequent Capital Contributions or changes in the amount of unreturned Capital Contributions.
- 8.2.9. Post expiry of the 10th (tenth) anniversary of First Closing, Management Fees may be charged at rates mutually agreed between the Investment Manager and the Contributor.
- 8.2.10. The Investment Manager will have the discretion to reduce or waive the Management Fee applicable to a Contributor/Class of Units in accordance with Applicable Laws.
- 8.2.11. To the extent an investor is holding interest in Class C Units of the Fund through a feeder entity, the terms “**Capital Commitment**” and “**Capital Contribution**”

for the purposes of this **Clause 8** shall mean the Original Capital Commitment and Original Capital Contribution of such investor, respectively.

- 8.2.12. The Management Fee may be drawn down by the Investment Manager by issuing a Drawdown Notice or by offsetting against any income earned by the Fund or in any other manner as may be decided by the Investment Manager.
- 8.2.13. The Management Fee payable to the Investment Manager shall be exclusive of all applicable indirect taxes (including GST) and levies, if any, leviable or that may become leviable under Applicable Law on such Management Fee, and the same shall be borne by the Fund and allocated to the holders of Class A1 Units, Class A2 Units, Class A3 Units, Class A4 Units, Class B1 Units, Class B2 Units, Class B3 Units, Class B4 Units, Class C1 Units, Class C2 Units, Class C3 Units, Class C4 Units, Class D1 Units, Class D2 Units, Class D3 Units, Class D4 Units and such other Classes/Subclasses of Units as may be designated by the Investment Manager, as applicable. If the Fund's income, dividends and/or proceeds of Investments available are insufficient, undrawn Capital Commitment may be drawn down to pay the Management Fee.
- 8.2.14. No Management Fee shall be payable with respect to the holders of Class S1 Units, Class S2 Units, Class S3 Units, and Class S4 Units.
- 8.2.15. The Management Fees shall be paid after appropriate withholding of Taxes as per Applicable Laws. For the avoidance of doubt, any income tax payable on the Management Fee shall be borne by the Investment Manager.

8.3. Set-up Expenses

- 8.3.1. The set-up expenses shall be charged to the holders of Class A1 Units, Class A2 Units, Class A3 Units, Class B1 Units, Class B2 Units, Class B3 Units, Class C1 Units, Class C2 Units, Class C3 Units, Class D1 Units, Class D2 Units, Class D3 Units and such other Classes/Subclasses of Units as may be designated by the Investment Manager, at fixed rates on the Contributor's respective Capital Commitments as specified under the Memorandum ("**Set-up Expenses**").
- 8.3.2. Set-up Expenses payable in respect of the Contributor shall be as prescribed under **Annexure A**.
- 8.3.3. The Set-up Expenses shall include:
- setting up costs;
  - costs involved in marketing/launch of the Fund;

- costs directly attributable to the establishment of the Fund and obtaining or maintaining various licenses, approvals and registrations, registration expenses;
- legal and professional expenses incurred in connection with the preparation of the Trust Documents or any other Trust / Fund related documents applicable generally to the Fund, but excluding any expenses related to negotiations with, or specific requirements of, any Contributor, which shall be addressed separately under Other Expenses;
- printing costs in relation to the Trust Documents; and
- stamp duty and registration charges.

8.3.4. The Set-up Expenses payable to the Investment Manager shall be exclusive of all applicable Taxes (including GST) and levies, if any, leviable on such Set-up Expenses and the same shall be borne by the Fund and allocated to the holders of Class A1 Units, Class A2 Units, Class A3 Units, Class B1 Units, Class B2 Units, Class B3 Units, Class C1 Units, Class C2 Units, Class C3 Units, Class D1 Units, Class D2 Units, Class D3 Units, and such other Classes/Subclasses of Units as may be designated by the Investment Manager, as applicable.

8.3.5. No Set-up Expenses shall be charged to the holders of Class A4 Units, Class B4 Units, Class C4 Units, Class D4 Units, Class S1 Units, Class S2 Units, Class S3 Units and Class S4 Units.

8.3.6. Set-up Expenses incurred by the Fund over and above the limit specified in **Annexure A** shall be borne by the Investment Manager.

8.3.7. The Investment Manager will have the discretion to reduce or waive the Set-up Expenses applicable to a Contributor/Class of Units from time to time. Set-up Expenses waived or incurred over and above such reduced limits shall be borne by the Investment Manager.

8.3.8. To the extent an investor is holding interest in Class C Units of the Fund through a feeder entity, the terms “Capital Commitment” and “Capital Contribution” for the purposes of this **Clause 8**, shall mean the Original Capital Commitment and Original Capital Contribution of such investor, respectively.

#### 8.4. Trusteeship Fees

8.4.1. The Trusteeship Fees shall be paid (net of applicable Taxes) in accordance with the terms agreed with the Trustee in the offer letter, as attributable to the Fund and as may be amended from time to time, which is presently:

- (i) a one-time fee of INR 1,00,000 (Indian Rupees One Lakh only) plus applicable GST, payable upfront and in advance on acceptance of the offer; and
- (ii) a fixed fee of INR 1,00,000 (Indian Rupees One Lakh only) per annum plus applicable GST, payable upfront and annually in advance starting from the date of execution of the Indenture till closure of the Fund.

8.4.2. The Trusteeship Fee shall be payable by the Fund as part of the Operating Expenses (subject to the limit set forth in **Clause 8.1** (*Operating Expenses*) above) and allocated to holders of all the Classes of Units.

8.4.3. In addition, the Trustee shall be entitled to recover from Fund any applicable indirect tax or duty including goods and service tax (other than income tax) which is, or may become, leviable under the Applicable Laws on the fee payable to the Trustee by the Fund and such other costs, if any, incurred on behalf of the Trust/Fund, in consultation with the Investment Manager, under the terms of the Trust Documents.

#### 8.5. Expenses of the Investment Manager

The Investment Manager shall bear all its operational and administrative expenses, including the following:

- a) Office space, salary and personnel cost;
- b) Office equipment;
- c) Investment Manager's regulatory compliance and reporting; and
- d) Preparation of Tax returns of the Investment Manager.

Additionally, any of the Investment Manager's overhead costs (including employee remuneration, rent, utilities and costs of maintaining information and technology devices or software or other day-to-day expenses of the Investment Manager, including utilities and communications expenses) incurred by Investment Manager shall not be considered a Fund Expense and will be borne by the Investment Manager.

#### 8.6. Other Fees

The Fund may use the services of arrangers, distributors or placement agents, as may be necessary from time to time ("**Placement Agent/s**").

The Placement Agents may charge placement cost at their discretion, which shall be borne by the holders of Class D1 Units, Class D2 Units, Class D3 Units and Class D4 Units and any other Classes/Sub-classes of Units who are sourced through Placement Agents (“**Placement Cost**”). Such Placement Cost shall be payable to the Placement Agent by the Contributors at the rate as provided under **Annexure A**, unless otherwise decided by the Investment Manager in its discretion.

Up to 1/3rd (one-third) of the Placement Cost shall be payable to the Placement Agent upfront, and the remainder of the Placement Cost shall be payable on equal trail basis over the rest of the Term.

The Placement Costs mentioned hereinabove shall be exclusive of GST and any applicable Taxes leviable on such Placement Costs shall be borne by such holders of Class D1 Units, Class D2 Units, Class D3 Units and Class D4 Units or such other Classes/Sub-classes as the Investment Manager may decide, as may be applicable.

It is clarified that references to the Placement Agent in this Agreement shall not include SEBI registered intermediaries which charge fees separately to investors approaching the Fund through such intermediaries.

It is further clarified that the Placement Cost allocated to Class D1 Units, Class D2 Units, Class D3 Units and Class D4 Units shall be charged at actuals and not considered for the purpose of caps on Operating Expenses and Set-up Expenses.

The Investment Manager shall disclose to a Contributor the total amount of Placement Cost in relation to such a Contributor in accordance with the Applicable Law.

#### 8.7. Other Expenses

In addition to the Set-up Expenses, Operating Expenses and Management Fees, the Fund will be responsible for all costs and expenses at actuals related to its own operations whether incurred directly by the Fund or by the Trustee or the Investment Manager for and on behalf of the Fund, including, without limitation (“**Other Expenses**”):

- all Taxes, fees, and other Governmental charges applicable to Fund and its assets including any GST, indirect Taxes or statutory charges charged on expenses or any pay-outs by the Fund;
- Expenses incurred in connection with any indemnification obligations of the Fund;
- Expenses incurred in relation to listing of the Fund and managing the listing;
- Expenses incurred for filing different forms for overseas investors (including Tax related filings);
- Any success fees/ expenses attributable to buy and sell of the Fund Investments (such as investment banker’s expenses, brokerage, etc.);

- legal and professional expenses incurred in connection with the negotiation of documents including side letters or to meet any specific requirements of a Contributor, including reporting obligations, or the provision of legal, tax or regulatory opinions; and
- Any litigation and any other extraordinary and non-recurring expenses of the Fund.

It is clarified that any expenses incurred on behalf of a Contributor or a group of Contributors shall not be passed on to any other Contributor(s) and shall be borne solely by such Contributor or group of Contributors in accordance with the Trust Documents.

Fund Expenses, if any, payable by the Fund or Contributors, as the case may be, shall be paid after appropriate withholding of Taxes, as applicable.

The Fund Expenses as mentioned here under **Clause 8** shall be payable/applicable with retrospective effect from the First Closing.

## 9. **Default**

- 9.1. Payment of Capital Contributions when due is of essence, and any default by a Contributor in the payment thereof would cause injury to the Fund and to the other non-defaulting Contributors. The default by a Defaulting Contributor may result in the loss of rights and privileges linked to the Units held by him in the Fund. Any penalty levied on the Defaulting Contributor shall be the amount of liquidated damages payable to the Fund by the Defaulting Contributor as a consequence of default of his contractual obligations.
- 9.2. Any Contributors shall be required to contribute such portion of its Capital Commitment pursuant to a Drawdown Notice, within 15 (fifteen) Business Days from the date of Drawdown Notice ("**Drawdown Notice Period**").
- 9.3. In the event a Contributor fails to make the Drawdown within the Drawdown Notice Period, the Investment Manager shall have the authority to condone a delay in payment of any portion of Capital Commitment by a Contributor provided that such delay does not extend beyond 15 (fifteen) calendar days from the due date ("**Grace Period**"). It is clarified that the Contributors who pay the Capital Contribution request pursuant to Drawdown Notice within the Grace Period shall not be treated as a Defaulting Contributor.
- 9.4. In the event the Contributor fails to make the Drawdown within the Grace Period, the Investment Manager may choose to declare them as a "**Defaulting Contributor**" in its sole discretion.



- 9.5. The Investment Manager shall, at its absolute discretion, be entitled to enforce against the Defaulting Contributor *inter alia* singly, or in combination, any of the action/s as stated below:
- 9.5.1. reduce the Capital Commitments of the Defaulting Contributor to the amount of Capital Contributions made by such Defaulting Contributor; and/or
  - 9.5.2. enforce the Defaulting Contributor's obligations through pursuing any rights and remedies the Fund may have against the Defaulting Contributor, including by taking legal or other action against the Defaulting Contributor as more fully set out in this Agreement and the Indenture; and/or
  - 9.5.3. suspend or terminate the Defaulting Contributor's right to receive any Distribution Proceeds. However, the Defaulting Contributor shall remain fully liable to the creditors of the Fund, to the extent permitted by Applicable Law, for the amount payable by the Contributor as if such default had not occurred. It is clarified that, the Management Fees (including Tax liabilities) and any penalty interest levied thereon agreed to be paid by the Defaulting Contributor shall be deducted from the existing contributed funds of such Defaulted Contributor; and/or
  - 9.5.4. suspend or terminate the Defaulting Contributor's obligation and right to make future payments towards its Capital Commitment; and/or
  - 9.5.5. following the date of default, not allocate any items of gains to the Defaulting Contributor; and/or
  - 9.5.6. cease to share any information or reports relating to the Fund with the Defaulting Contributor till the default is cured; and/or
  - 9.5.7. require additional contribution (over and above the Capital Commitment) calculated by applying a rate of up to the applicable Hurdle Rate of Return per annum (or other lesser rate), on the Capital Contribution mentioned in the Drawdown Notice, from the date mentioned in the Drawdown Notice to the date of actual remittance of the amount (such defaulted Capital Contribution plus additional contribution in accordance with this **Clause 9(Default)** being the "**Default Amount**");
  - 9.5.8. forfeit, without compensation, some or all Units subscribed by the Defaulting Contributor. Upon such forfeiture being effected, the Defaulting Contributor shall cease to be entitled to any rights including the right to demand refund of its forfeited portion of the Capital Contribution to the Contribution Fund; and/or

- 9.5.9. prohibit the Defaulting Contributor from participating in any subsequent Contributor vote, meeting, consent or decision to be made by the Fund or LPAC or advisory board; and/or
- 9.5.10. sell the Defaulting Contributor's Units to other non-defaulting Contributors and/or to third parties at a price as solely decided by the Investment Manager (Taxes thereon (if any) due to such sale, shall be borne by the respective Contributor); and/or
- 9.5.11. offset amounts otherwise distributable to such Defaulting Contributor against the Default Amount; and/or
- 9.5.12. recover the following from the Defaulting Contributor, which if not paid, will give rise to a new default, or set off the same against sums otherwise distributable to the Defaulting Contributors: (a) all due Operating Expenses; (b) due Management Fee; (c) any cost incurred by the Fund as a result of taking actions against the Defaulting Contributor; and (d) any other amount for which it is liable to pay to the Fund as per Applicable Laws and under this Agreement; and (e) indemnification or any other obligations under this Agreement.
- 9.6. Any or all of the above actions subject to the Applicable Laws may be waived by the Investment Manager. However, the Investment Manager may permit Defaulting Contributor to take part in subsequent investments of the Fund, provided the Defaulting Contributor cures the previous default.
- 9.7. Any Taxes arising as a consequence of such actions shall be separately recoverable from the Defaulting Contributor.
- 9.8. In the event the Units of a Defaulting Contributor are forfeited, such forfeiture shall include all dividends, interest, gains and distributions declared but unpaid and all payments made by the Contributor in respect of such Units. Any Units so forfeited may be disposed-off by the Trustee and the Investment Manager, and the proceeds of disposal (if any) shall accrue to the Fund. Upon such forfeiture being effected, the Defaulting Contributor shall cease to be entitled to any rights (including the right to demand refund) in respect of its contribution to the Fund. The Units not so forfeited may be redeemed at such price as may be determined by the Investment Manager, subject to Applicable Laws and shall be calculated after taking into account any expenses (including Management Fees that may accrue), deductions, losses and Taxes (as applicable on forfeiture of shares) allocated to such Defaulting Contributor.
- 9.9. Notwithstanding the above, the Investment Manager may, at its sole discretion and based on the needs of the Fund, allow Capital Contributions already made by the Defaulting

Contributor to remain invested and to be returned to the Defaulting Contributor at the time of disposal of the Fund's investments in Portfolio Companies, together with distributions (net of applicable Taxes) to other Contributors.

- 9.10. In the event of any forfeiture of Units of a Defaulting Contributor, the *pro rata* share of the other non-defaulting Contributors shall get automatically realigned based on such reduction in the Corpus of the Fund.
- 9.11. Any additional amounts collected from the Defaulting Contributor and/or in respect of sale/transfer of Units of such Defaulting Contributor, shall be retained by the Investment Manager as part of the Contribution Fund to be utilized towards satisfaction of Fund Expenses and the balance, if any, shall be distributed upon termination of the Fund or in the alternative shall be immediately distributed amongst the existing non-defaulting Contributors in proportion to their respective Capital Contributions and shall be subject to recall by the Investment Manager.
- 9.12. Notwithstanding the above actions taken by the Investment Manager, the Defaulting Contributor will remain liable to pay to the Fund (as applicable):
- (a) Default Amount; and
  - (b) any amounts for which it is liable to pay to the Fund under the Indenture and/or this Agreement.
- 9.13. The Investment Manager may, in good faith and without prejudice to its fiduciary obligations, take different action/s against different Defaulting Contributors and shall not in any way be liable to any Contributor or other person for any such actions taken or for any inconsistency in the application of any actions following a default by a Defaulting Contributor.
- 9.14. The Investment Manager whilst applying/exercising any of the abovementioned default provisions with respect to the Contributors which are feeder entities, shall apply the same on a "look-through" basis with respect to each feeder entity as if each investor therein were a direct contributor in the Fund.
- 9.15. Deceased Investor

In the event of the death of a Contributor ("**Deceased Investor**"), the Investment Manager, may in its discretion, take any action in respect of the Capital Commitment and/or Units of such Deceased Investor as set forth in this **Clause 9.15 (Deceased Investor)**, subject to Applicable Laws. The legal heir of the Deceased Investor, or in case a nominee has been notified by the Deceased Investor to the Investment Manager before his/her death then such nominee, shall be deemed to be the successor of the Deceased Investor, subject to compliance under the Applicable Laws and completion of procedural

requirements of the Investment Manager including execution of such necessary documentation as may be prescribed by the Investment Manager and/or any other documentation as prescribed by the depositories with respect to dematerialised Units. The actions that the Investment Manager may take shall include but not be limited to permitting the legal heir/successor of the Deceased Investor to substitute the Deceased Investor in the Fund by transmission of the Units to the legal heir / successor and/or such legal heir/successor agreeing to honour Capital Commitment of such Deceased Contributor; providing an exit in respect of the Units of such Deceased Investor; exempting the Capital Commitment of the Deceased Investor from any penal actions due to default on such Capital Commitment, etc. Any Taxes arising out of actions of the Investment Manager pursuant to this **Clause 9.15 (Deceased Investor)** shall be borne by the legal heir / successor of such Deceased Contributor.

It is hereby clarified that in the case of joint Contributors, the surviving Contributor shall be deemed to be the sole Contributor on the demise of another Contributor.

Further, it is hereby clarified that any actions by the Investment Manager as stated under this **Clause 9.15 (Deceased Investor)** on death of a Contributor, shall constitute full and valid discharge of the Trustee and/or the Investment Manager and/or the Fund of any liability towards the legal heirs of the Deceased Investor.

## 10. **Distribution**

- 10.1. The Fund will receive proceeds by way of dividends, returns, capital appreciation, interest or other forms of receivable or any other capital receipt or receivable as may be permitted by Applicable Law from the Fund Investments and/or Temporary Investments, returns/yield on Fund Investments and/or Temporary Investments and cash proceeds realized from the disposition of the Fund Investments and/or Temporary Investments and any other forms of cash receivables as may be permitted by Applicable Law from Fund Investments after taking into account any sale expenses from disposal of the Fund Investments (“**Investment Proceeds**”).
- 10.2. The Fund is entitled to retain or withhold from any Investment Proceeds or Capital Contributions, amounts necessary to create, as deemed appropriate by the Investment Manager (in the manner as provided under the Indenture), appropriate Operating Reserves for Fund Expenses and liabilities (including anticipated, expected and contingent liabilities) of the Fund, as well as for any required Tax withholdings or any Tax retention or provisions for Taxes, till the expiry of the Term. It is hereby clarified that no Operating Reserves should be retained after the end of the Term of the Fund.
- 10.3. Investment Proceeds as reduced by Fund Expenses, Taxes, Operating Reserves, and Reinvestment Amount (if any) as provided herein (“**Distribution Proceeds**”) shall be

distributed by the Investment Manager from time to time and no redemption at the discretion of any Contributor would be permitted during the Term.

- 10.4. The Investment Manager will determine the level of distributions based on financial results and cash flows, after taking into consideration all necessary provisions and subject to any restrictions imposed by Applicable Laws. The Investment Manager will make the distributions out of the Distribution Proceeds as soon as possible but not later than 90 (ninety) days from the date of realisation of the Distribution Proceeds. Payment of distributions shall be made to the bank accounts of Contributors through Real Time Gross Settlement or National Electronic Funds Transfer payment systems of the RBI or any other analogous method as may be prescribed under Applicable Law. It is further clarified that any unutilised Operating Reserves created from Investment Proceeds along with accretions thereto shall be distributed amongst the Contributors (in accordance with the terms of the Agreement) in the manner provided in this **Clause 10** (*Distributions*).
- 10.5. The Distribution Proceeds will be concurrently allocated/apportioned to the holders of Class A1 Units, Class A2 Units, Class A3 Units, Class A4 Units, Class B1 Units, Class B2 Units, Class B3 Units, Class B4 Units, Class C1 Units, Class C2 Units, Class C3 Units, Class C4 Units, Class D1 Units, Class D2 Units, Class D3 Units, Class D4 Units, Class S1 Units, Class S2 Units, Class S3 Units, Class S4 Units, and any further Classes/ Subclasses (if any), in proportion to their respective Invested Funds. The Distribution Proceeds allocated to the respective Classes/Subclasses will be further allocated within the Classes/Subclasses in proportion to their respective Invested Funds. It is hereby clarified that allocation of Distribution Proceeds to the Excused Contributor shall be in accordance with the **Clause 2.10** (*Excuse and Exclusion*).
- 10.6. Catch-up to holders of Class S2 Units and such other Classes/Subclasses of Units as may be designated by the Investment Manager in such manner and proportion as the Investment Manager may determine. In relation to Class A1 Units, Class A2 Units, Class A3 Units, Class A4 Units, Class B1 Units, Class B2 Units, Class B3 Units, Class B4 Units, Class D1 Units, Class D2 Units, Class D3 Units, and Class D4 Units: up to 20% (twenty percent).
- 10.7. Additional Return on Investment for holders of Class S2 Units and such other Class/es of Units as may be designated by the Investment Manager will be allocated Additional Return. In relation to Class A1 Units, Class A2 Units, Class A3 Units, Class A4 Units, Class B1 Units, Class B2 Units, Class B3 Units, Class B4 Units, Class D1 Units, Class D2 Units, Class D3 Units and Class D4 Units: up to 20% (twenty percent).
- 10.8. Allocation and calculation of Additional Return on Investment shall be done on aggregate portfolio basis.

- 10.9. The Additional Return on Investment applicable to a Contributor/Class of Units may be reduced or waived by the Investment Manager on a case-to-case basis.
- 10.10. It is clarified herein that any distribution (based on the allocation/apportionment as prescribed under this **Clause 10 (Distributions)**) by the Fund amongst the Contributors in a Class/Subclass, shall be made concurrently/simultaneously, at such intervals as may be determined by the Investment Manager, in the manner provided below:

**A. Class A1 Distribution Waterfall**

The Distribution Proceeds so allocated to the holders of Class A1 Units (“**Class A1 Distribution Proceeds**”) shall be distributed as follows:

- (i) **Return of Capital:** 100% (one hundred percent) of the Class A1 Distribution Proceeds will be distributed to the holders of Class A1 Units, until the cumulative distributions are equal to 100% (one hundred percent) of their respective aggregate Capital Contributions;
- (ii) **Hurdle Rate of Return:** Thereafter, 100% (one hundred percent) of the Class A1 Distribution Proceeds will be distributed to the holders of Class A1 Units, until a cumulative amount equal to Hurdle Rate of Return on the amounts described in **Clause 10.10(A)(i)** above has been distributed in respect of the Class A1 Units;
- (iii) **Catch-up:** Thereafter, 100% (One Hundred Percent) of the Class A1 Distribution Proceeds will be distributed to the holders of Class S2 Units and such other Classes/Subclasses of Units as may be designated by the Investment Manager, in such manner as the Investment Manager may determine, until the aggregate amount distributed under this **Clause 10.10(A)(iii)** equals 20% (twenty percent) of the aggregate of the amounts distributed under **Clause 10.10(A)(ii)** above and this **Clause 10.10(A)(iii)**;
- (iv) **Remainder Distribution:** Thereafter, any balance Class A1 Distribution Proceeds shall be distributed to the holders of Class A1 Units and the holders of Class S2 Units and such other Classes/Subclasses of Units as may be designated by the Investment Manager, simultaneously in the following ratio:
  - (a) Holders of Class A1 Units: 80% (eighty percent);
  - (b) Holders of Class S2 Units and such other Classes/Subclasses of Units as may be designated by the Investment Manager: 20% (twenty percent) in such manner as the Investment Manager may determine.

**B. Class A2 Distribution Waterfall**

The Distribution Proceeds so allocated to the holders of Class A2 Units (“**Class A2 Distribution Proceeds**”) shall be distributed as follows:

- (i) **Return of Capital:** 100% (one hundred percent) of the Class A2 Distribution Proceeds will be distributed to the holders of Class A2 Units, until the cumulative distributions are equal to 100% (one hundred percent) of their respective aggregate Capital Contributions;
- (ii) **Hurdle Rate of Return:** Thereafter, 100% (one hundred percent) of the Class A2 Distribution Proceeds will be distributed to the holders of Class A2 Units, until a cumulative amount equal to Hurdle Rate of Return on the amounts described in **Clause 10.10(B)(i)** above has been distributed in respect of the Class A2 Units;
- (iii) **Catch-up:** Thereafter, 100% (one hundred percent) of the Class A2 Distribution Proceeds will be distributed to the holders of Class S2 Units and such other Classes/Subclasses of Units as may be designated by the Investment Manager, in such manner as the Investment Manager may determine, until the aggregate amount distributed under this **Clause 10.10(B)(iii)** equals 20% (twenty percent) of the aggregate of the amounts distributed under **Clause 10.10(B)(ii)** above and this **Clause 10.10(B)(iii)**;
- (iv) **Remainder Distribution:** Thereafter, any balance Class A2 Distribution Proceeds shall be distributed to the holders of Class A2 Units and the holders of Class S2 Units and such other Classes/Subclasses of Units as may be designated by the Investment Manager, simultaneously in the following ratio:
  - (a) Holders of Class A2 Units: 80% (eighty percent);
  - (b) Holders of Class S2 Units and such other Classes/Subclasses of Units as may be designated by the Investment Manager: 20% (twenty percent) in such manner as the Investment Manager may determine.

**C. Class A3 Distribution Waterfall**

The Distribution Proceeds so allocated to the holders of Class A3 Units (“**Class A3 Distribution Proceeds**”) shall be distributed as follows:

- (i) **Return of Capital:** 100% (one hundred percent) of the Class A3 Distribution Proceeds will be distributed to the holders of Class A3 Units, until the cumulative distributions are equal to 100% (one hundred percent) of their respective aggregate Capital Contributions;
- (ii) **Hurdle Rate of Return:** Thereafter, 100% (one hundred percent) of the Class A3 Distribution Proceeds will be distributed to the holders of Class A3 Units, until a



cumulative amount equal to Hurdle Rate of Return on the amounts described in **Clause 10.10(C)(i)** above has been distributed in respect of the Class A3 Units;

- (iii) **Catch-up**: Thereafter, 100% (one hundred percent) of the Class A3 Distribution Proceeds will be distributed to the holders of Class S2 Units and such other Classes/Subclasses of Units as may be designated by the Investment Manager, in such manner as the Investment Manager may determine, until the aggregate amount distributed under this **Clause 10.10(C)(iii)** equals 20% (twenty percent) of the aggregate of the amounts distributed under **Clause 10.10(C)(ii)** above and this **Clause 10.10(C)(iii)**;
- (iv) **Remainder Distribution**: Thereafter, any balance Class A3 Distribution Proceeds shall be distributed to the holders of Class A3 Units and the holders of Class S2 Units and such other Classes/Subclasses of Units as may be designated by the Investment Manager, simultaneously in the following ratio:
  - (a) Holders of Class A3 Units: 80% (eighty percent);
  - (b) Holders of Class S2 Units and such other Classes/Subclasses of Units as may be designated by the Investment Manager: 20% (twenty percent) in such manner as the Investment Manager may determine.

**D. Class A4 Distribution Waterfall**

The Distribution Proceeds so allocated to the holders of Class A4 Units (“**Class A4 Distribution Proceeds**”) shall be distributed as follows:

- (i) **Return of Capital**: 100% (one hundred percent) of the Class A4 Distribution Proceeds will be distributed to the holders of Class A4 Units, until the cumulative distributions are equal to 100% (one hundred percent) of their respective aggregate Capital Contributions;
- (ii) **Hurdle Rate of Return**: Thereafter, 100% (one hundred percent) of the Class A4 Distribution Proceeds will be distributed to the holders of Class A4 Units, until a cumulative amount equal to Hurdle Rate of Return on the amounts described in **Clause 10.10(D)(i)** above has been distributed in respect of the Class A4 Units;
- (iii) **Catch-up**: Thereafter, 100% (one hundred percent) of the Class A4 Distribution Proceeds will be distributed to the holders of Class S2 Units and such other Classes/Subclasses of Units as may be designated by the Investment Manager, in such manner as the Investment Manager may determine, until the aggregate amount distributed under this **Clause 10.10(D)(iii)** equals 20% (twenty percent) of the aggregate of the amounts distributed under **Clause 10.10(D)(ii)** above and this **Clause 10.10(D)(iii)**;

- (iv) **Remainder Distribution:** Thereafter, any balance Class A4 Distribution Proceeds shall be distributed to the holders of Class A4 Units and the holders of Class S2 Units and such other Classes/Subclasses of Units as may be designated by the Investment Manager, simultaneously in the following ratio:

- (a) Holders of Class A4 Units: 80% (eighty percent);
- (b) Holders of Class S2 Units and such other Classes/Subclasses of Units as may be designated by the Investment Manager: 20% (twenty percent) in such manner as the Investment Manager may determine.

**E. Class B1 Distribution Waterfall**

The Distribution Proceeds so allocated to the holders of Class B1 Units, (“**Class B1 Distribution Proceeds**”) shall be distributed as follows:

- (i) **Return of Capital:** 100% (one hundred percent) of the Class B1 Distribution Proceeds will be distributed to the holders of Class B1 Units, until the cumulative distributions are equal to 100% (one hundred percent) of their respective aggregate Capital Contributions;
- (ii) **Hurdle Rate of Return:** Thereafter, 100% (one hundred percent) of the Class B1 Distribution Proceeds will be distributed to the holders of Class B1 Units, until a cumulative amount equal to Hurdle Rate of Return on the amounts described in **Clause 10.10(E)(i)** above has been distributed in respect of the Class B1 Units;
- (iii) **Catch-up:** Thereafter, 100% (one hundred percent) of the Class B1 Distribution Proceeds will be distributed to the holders of Class S2 Units and such other Classes/Subclasses of Units as may be designated by the Investment Manager, in such manner as the Investment Manager may determine, until the aggregate amount distributed under this **Clause 10.10(E)(iii)** equals up to 20% (twenty percent) of the aggregate of the amounts distributed under **Clause 10.10(E)(ii)** above and this **Clause 10.10(E)(iii)**;
- (iv) **Remainder Distribution:** Thereafter, any balance Class B1 Distribution Proceeds shall be distributed to the holders of Class B1 Units and the holders of Class S2 Units and such other Classes/Subclasses of Units as may be designated by the Investment Manager, simultaneously in the following ratio:
  - (a) Holders of Class B1 Units: at least 80% (eighty percent);
  - (b) Holders of Class S2 Units and such other Classes/Subclasses of Units as may be designated by the Investment Manager: up to 20% (twenty percent) in such manner as the Investment Manager may determine.

**F. Class B2 Distribution Waterfall**

The Distribution Proceeds so allocated to the holders of Class B2 Units (“**Class B2 Distribution Proceeds**”) shall be distributed as follows:

- (i) **Return of Capital:** 100% (one hundred percent) of the Class B2 Distribution Proceeds will be distributed to the holders of Class B2 Units, until the cumulative distributions are equal to 100% (one hundred percent) of their respective aggregate Capital Contributions;
- (ii) **Hurdle Rate of Return:** Thereafter, 100% (one hundred percent) of the Class B2 Distribution Proceeds will be distributed to the holders of Class B2 Units, until a cumulative amount equal to Hurdle Rate of Return on the amounts described in **Clause 10.10(F)(i)** above has been distributed in respect of the Class B2 Units;
- (iii) **Catch-up:** Thereafter, 100% (one hundred percent) of the Class B2 Distribution Proceeds will be distributed to the holders of Class S2 Units and such other Classes/Subclasses of Units as may be designated by the Investment Manager, in such manner as the Investment Manager may determine, until the aggregate amount distributed under this **Clause 10.10(F)(iii)** equals up to 20% (twenty percent) of the aggregate of the amounts distributed under **Clause 10.10(F)(ii)** above and this **Clause 10.10(F)(iii)**;
- (iv) **Remainder Distribution:** Thereafter, any balance Class B2 Distribution Proceeds shall be distributed to the holders of Class B2 Units and the holders of Class S2 Units and such other Classes/Subclasses of Units as may be designated by the Investment Manager, simultaneously in the following ratio:
  - (a) Holders of Class B2 Units: at least 80% (eighty percent);
  - (b) Holders of Class S2 Units and such other Classes/Subclasses of Units as may be designated by the Investment Manager: up to 20% (twenty percent) in such manner as the Investment Manager may determine.

**G. Class B3 Distribution Waterfall**

The Distribution Proceeds so allocated to the holders of Class B3 Units (“**Class B3 Distribution Proceeds**”) shall be distributed as follows:

- (i) **Return of Capital:** 100% (one hundred percent) of the Class B3 Distribution Proceeds will be distributed to the holders of Class B3 Units, until the cumulative distributions are equal to 100% (one hundred percent) of their respective aggregate Capital Contributions;

- (ii) **Hurdle Rate of Return**: Thereafter, 100% (one hundred percent) of the Class B3 Distribution Proceeds will be distributed to the holders of Class B3 Units, until a cumulative amount equal to Hurdle Rate of Return on the amounts described in **Clause 10.10(G)(i)** above has been distributed in respect of the Class B3 Units;
- (iii) **Catch-up**: Thereafter, 100% (one hundred percent) of the Class B3 Distribution Proceeds will be distributed to the holders of Class S2 Units and such other Classes/Subclasses of Units as may be designated by the Investment Manager, in such manner as the Investment Manager may determine, until the aggregate amount distributed under this **Clause 10.10(G)(iii)** equals up to 20% (twenty percent) of the aggregate of the amounts distributed under **Clause 10.10(G)(ii)** above and this **Clause 10.10(G)(iii)**;
- (iv) **Remainder Distribution**: Thereafter, any balance Class B3 Distribution Proceeds shall be distributed to the holders of Class B3 Units and the holders of Class S2 Units and such other Classes/Subclasses of Units as may be designated by the Investment Manager, simultaneously in the following ratio:
  - (a) Holders of Class B3 Units: at least 80% (eighty percent);
  - (b) Holders of Class S2 Units and such other Classes/Subclasses of Units as may be designated by the Investment Manager: up to 20% (twenty percent) in such manner as the Investment Manager may determine.

#### **H. Class B4 Distribution Waterfall**

The Distribution Proceeds so allocated to the holders of Class B4 Units (“**Class B4 Distribution Proceeds**”) shall be distributed as follows:

- (i) **Return of Capital**: 100% (one hundred percent) of the Class B4 Distribution Proceeds will be distributed to the holders of Class B4 Units, until the cumulative distributions are equal to 100% (one hundred percent) of their respective aggregate Capital Contributions;
- (ii) **Hurdle Rate of Return**: Thereafter, 100% (one hundred percent) of the Class B4 Distribution Proceeds will be distributed to the holders of Class B4 Units, until a cumulative amount equal to Hurdle Rate of Return on the amounts described in **Clause 10.10(H)(i)** above has been distributed in respect of the Class B4 Units;
- (iii) **Catch-up**: Thereafter, 100% (one hundred percent) of the Class B4 Distribution Proceeds will be distributed to the holders of Class S2 Units and such other Classes/Subclasses of Units as may be designated by the Investment Manager, in such manner as the Investment Manager may determine, until the aggregate amount distributed under this **Clause**

**10.10(H)(iii)** equals up to 20% (twenty percent) of the aggregate of the amounts distributed under **Clause 10.10(H)(ii)** above and this **Clause 10.10(H)(iii)**;

- (iv) **Remainder Distribution:** Thereafter, any balance Class B4 Distribution Proceeds shall be distributed to the holders of Class B4 Units and the holders of Class S2 Units and such other Classes/Subclasses of Units as may be designated by the Investment Manager, simultaneously in the following ratio:
- (a) Holders of Class B4 Units: at least 80% (eighty percent);
  - (b) Holders of Class S2 Units and such other Classes/Subclasses of Units as may be designated by the Investment Manager: up to 20% (twenty percent) in such manner as the Investment Manager may determine.

**I. Class C1 Distribution Waterfall**

The Distribution Proceeds so allocated to the holders of Class C1 Units (“**Class C1 Distribution Proceeds**”) shall be distributed to Class C1 Units.

**J. Class C2 Distribution Waterfall**

The Distribution Proceeds so allocated to the holders of Class C2 Units (“**Class C2 Distribution Proceeds**”) shall be distributed Class C2 Units.

**K. Class C3 Distribution Waterfall**

The Distribution Proceeds so allocated to the holders of Class C3 Units (“**Class C3 Distribution Proceeds**”) shall be distributed Class C3 Units.

**L. Class C4 Distribution Waterfall**

The Distribution Proceeds so allocated to the holders of Class C4 Units (“**Class C4 Distribution Proceeds**”) shall be distributed Class C4 Units.

**M. Class D1 Distribution Waterfall**

The Distribution Proceeds so allocated to the holders of Class D1 Units (“**Class D1 Distribution Proceeds**”) shall be distributed as follows:

- (i) **Return of Capital:** 100% (one hundred percent) of the Class D1 Distribution Proceeds will be distributed to the holders of Class D1 Units, until the cumulative distributions are equal to 100% (one hundred percent) of their respective aggregate Capital Contributions;
- (ii) **Hurdle Rate of Return:** Thereafter, 100% (one hundred percent) of the Class D1 Distribution Proceeds will be distributed to the holders of Class D1 Units, until a cumulative amount equal to Hurdle Rate of Return on the amounts described in **Clause 10.10(M)(i)** above has been distributed in respect of the Class D1 Units;
- (iii) **Catch-up:** Thereafter, 100% (one hundred percent) of the Class D1 Distribution Proceeds will be distributed to the holders of Class S2 Units and such other Classes/Subclasses of Units as may be designated by the Investment Manager, in such manner as the Investment Manager may determine, until the aggregate amount distributed under this **Clause 10.10(M)(iii)** equals 20% (twenty percent) of the aggregate of the amounts distributed under **Clause 10.10(M)(ii)** above and this **Clause 10.10(M)(iii)**;
- (iv) **Remainder Distribution:** Thereafter, any balance Class D1 Distribution Proceeds shall be distributed to the holders of Class D1 Units and the holders of Class S2 Units and such other Classes/Subclasses of Units as may be designated by the Investment Manager, simultaneously in the following ratio:
  - (a) Holders of Class D1 Units: 80% (eighty percent);
  - (b) Holders of Class S2 Units and such other Classes/Subclasses of Units as may be designated by the Investment Manager: 20% (twenty percent) in such manner as the Investment Manager may determine.

**N. Class D2 Distribution Waterfall**

The Distribution Proceeds so allocated to the holders of Class D2 Units (“**Class D2 Distribution Proceeds**”) shall be distributed as follows:

- (i) **Return of Capital:** 100% (one hundred percent) of the Class D2 Distribution Proceeds will be distributed to the holders of Class D2 Units, until the cumulative distributions are equal to 100% (one hundred percent) of their respective aggregate Capital Contributions;
- (ii) **Hurdle Rate of Return:** Thereafter, 100% (one hundred percent) of the Class D2 Distribution Proceeds will be distributed to the holders of Class D2 Units, until a

cumulative amount equal to Hurdle Rate of Return on the amounts described in **Clause 10.10(N)(i)** above has been distributed in respect of the Class D2 Units;

- (iii) **Catch-up**: Thereafter, 100% (one hundred percent) of the Class D2 Distribution Proceeds will be distributed to the holders of Class S2 Units and such other Classes/Subclasses of Units as may be designated by the Investment Manager, in such manner as the Investment Manager may determine, until the aggregate amount distributed under this **Clause 10.10(N)(iii)** equals 20% (twenty percent) of the aggregate of the amounts distributed under **Clause 10.10(N)(ii)** above and this **Clause 10.10(N)(iii)**;
- (iv) **Remainder Distribution**: Thereafter, any balance Class D2 Distribution Proceeds shall be distributed to the holders of Class D2 Units and the holders of Class S2 Units and such other Classes/Subclasses of Units as may be designated by the Investment Manager, simultaneously in the following ratio:
  - (a) Holders of Class D2 Units: 80% (eighty percent);
  - (b) Holders of Class S2 Units and such other Classes/Subclasses of Units as may be designated by the Investment Manager: 20% (twenty percent) in such manner as the Investment Manager may determine.

**O. Class D3 Distribution Waterfall**

The Distribution Proceeds so allocated to the holders of Class D3 Units (“**Class D3 Distribution Proceeds**”) shall be distributed as follows:

- (i) **Return of Capital**: 100% (one hundred percent) of the Class D3 Distribution Proceeds will be distributed to the holders of Class D3 Units, until the cumulative distributions are equal to 100% (one hundred percent) of their respective aggregate Capital Contributions;
- (ii) **Hurdle Rate of Return**: Thereafter, 100% (one hundred percent) of the Class D3 Distribution Proceeds will be distributed to the holders of Class D3 Units, until a cumulative amount equal to Hurdle Rate of Return on the amounts described in **Clause 10.10(O)(i)** above has been distributed in respect of the Class D3 Units;
- (iii) **Catch-up**: Thereafter, 100% (one hundred percent) of the Class D3 Distribution Proceeds will be distributed to the holders of Class S2 Units and such other Classes/Subclasses of Units as may be designated by the Investment Manager, in such manner as the Investment Manager may determine, until the aggregate amount distributed under this **Clause 10.10(O)(iii)** equals 20% (twenty percent) of the aggregate of the amounts distributed under **Clause 10.10(O)(ii)** above and this **Clause 10.10(O)(iii)**;



- (iv) **Remainder Distribution:** Thereafter, any balance Class D3 Distribution Proceeds shall be distributed to the holders of Class D3 Units and the holders of Class S2 Units and such other Classes/Subclasses of Units as may be designated by the Investment Manager, simultaneously in the following ratio:
- (a) Holders of Class D3 Units: 80% (eighty percent);
  - (b) Holders of Class S2 Units and such other Classes/Subclasses of Units as may be designated by the Investment Manager: 20% (twenty percent) in such manner as the Investment Manager may determine.

**P. Class D4 Distribution Waterfall**

The Distribution Proceeds so allocated to the holders of Class D4 Units (“**Class D4 Distribution Proceeds**”) shall be distributed as follows:

- (i) **Return of Capital:** 100% (one hundred percent) of the Class D4 Distribution Proceeds will be distributed to the holders of Class D4 Units, until the cumulative distributions are equal to 100% (one hundred percent) of their respective aggregate Capital Contributions;
- (ii) **Hurdle Rate of Return:** Thereafter, 100% (one hundred percent) of the Class D4 Distribution Proceeds will be distributed to the holders of Class D4 Units, until a cumulative amount equal to Hurdle Rate of Return on the amounts described in **Clause 10.10(P)(i)** above has been distributed in respect of the Class D4 Units;
- (iii) **Catch-up:** Thereafter, 100% (one hundred percent) of the Class D4 Distribution Proceeds will be distributed to the holders of Class S2 Units and such other Classes/Subclasses of Units as may be designated by the Investment Manager, in such manner as the Investment Manager may determine, until the aggregate amount distributed under this **Clause 10.10(P)(iii)** equals 20% (twenty percent) of the aggregate of the amounts distributed under **Clause 10.10(P)(ii)** above and this **Clause 10.10(P)(iii)**;
- (iv) **Remainder Distribution:** Thereafter, any balance Class D4 Distribution Proceeds shall be distributed to the holders of Class D4 Units and the holders of Class S2 Units and such other Classes/Subclasses of Units as may be designated by the Investment Manager, simultaneously in the following ratio:
  - (c) Holders of Class D4 Units: 80% (eighty percent);
  - (d) Holders of Class S2 Units and such other Classes/Subclasses of Units as may be designated by the Investment Manager: 20% (twenty percent) in such manner as the Investment Manager may determine.

(all such amounts distributed to the Additional Return Recipients under **Clause 10.10 (A)(iii)**, **Clause 10.10 (A)(iv)(b)**; **Clause 10.10 (B)(iii)**, **Clause 10.10 (B)(iv)(b)**, **Clause 10.10 (C)(iii)**, **Clause 10.10 (C)(iv)(b)**; **Clause 10.10 (D)(iii)**, **Clause 10.10 (D)(iv)(b)**, **Clause 10.10 (E)(iii)**, **Clause 10.10 (E)(iv)(b)**; **Clause 10.10 (F)(iii)**, **Clause 10.10 (F)(iv)(b)**, **Clause 10.10 (G)(iii)**, **Clause 10.10 (G)(iv)(b)**; **Clause 10.10 (H)(iii)**, **Clause 10.10 (H)(iv)(b)**, **Clause 10.10 (M)(iii)**, **Clause 10.10 (M)(iv)(b)**, **Clause 10.10 (N)(iii)**, **Clause 10.10 (N)(iv)(b)**; **Clause 10.10(O)(iii)**, **Clause 10.10 (O)(iv)(b)**, **Clause 10.10 (P)(iii)**, **Clause 10.10 (P)(iv)(b)** above are hereinafter referred to as the “**Additional Return on Investment**”).

**Q.     Class S1 Distribution Waterfall**

The Distribution Proceeds so allocated to the holders of Class S1 Units (“**Class S1 Distribution Proceeds**”) will be distributed to the holders of Class S1 Units.

**R.     Class S2 Distribution Waterfall**

The Distribution Proceeds (other than Additional Return on Investment) so allocated to the holders of Class S2 Units (“**Class S2 Distribution Proceeds**”) will be distributed to the holders of Class S2 Units.

The Additional Return on Investment allocated to holders of Class S2 Units shall be apportioned amongst the holders of Class S2 Units as per their respective Agreements.

**S.     Class S3 Distribution Waterfall**

The Distribution Proceeds so allocated to the holders of Class S3 Units (“**Class S3 Distribution Proceeds**”) will be distributed to the holders of Class S3 Units.

**T.     Class S4 Distribution Waterfall**

The Distribution Proceeds so allocated to the holders of Class S4 Units (“**Class S4 Distribution Proceeds**”) will be distributed to the holders of Class S4 Units.

10.11. The Investment Manager may make in-specie distribution in the manner prescribed under this **Clause 10.21** (*Distribution In-Kind*).

- 10.12. The Fund will not be required to make any distribution: (i) unless there is sufficient cash available; or (ii) if it would render the Fund insolvent; or (iii) which, in the Investment Manager's/Trustee's opinion, would or could leave the Fund with insufficient funds or income to meet any present or future contemplated obligations, liabilities or contingencies including Tax liabilities.
- 10.13. All Taxes, duties and other charges / levies, if any, payable in connection with the income/gains from Portfolio Investments (including Temporary Investments) or distribution made by the Fund qua each Unitholder's respective holding of Units which are paid or payable at the Fund level in capacity of representative assessee or otherwise or which are withheld by the Fund while making allocation / credit / distributions to the Unitholders shall be taken into account while calculating distribution waterfall as set out above under **Clause 10.10 (Distributions)**. Any such Taxes / duties / charges / levies suffered as withholding Tax or paid by the Trustee or the Investment Manager qua each Unitholder's respective holding of Units in the Fund or withheld from distributions to Unitholders or otherwise shall be deemed to be an amount distributed to the Unitholders and shall form part of Distribution Waterfall as provided herein above under **Clause 10.10 (Distributions)** to such Unitholder as on date when such Taxes / duties / charges / levies are deducted or paid, as the case may be. With respect to the income / gains arising out of the Fund Investments, the Trustee in good faith consultation with the Investment Manager, shall pay / withhold Tax, as per the Applicable Laws (including the Tax required to be deducted under section 194LBB of the Indian Income Tax Act, 1961) and accordingly make appropriate provision while making any distribution, to the extent of any Tax liability of the Fund and/or Unitholders on the Fund Investments.
- 10.14. Any Tax implications on *in-kind* distribution by the Fund as provided under **Clause 10.21 (Distributions In-kind)** under this Agreement shall be borne by the Contributors and the Contributors shall cooperate with the Investment Manager / Fund in discharging the withholding Tax liabilities with respect to the in-specie distribution made.
- 10.15. The Investment Manager will make best efforts to liquidate the Portfolio Investments upon termination of the Fund (as applicable) or may distribute all un-liquidated investments in-specie amongst the Contributors as per the AIF Regulations subject to applicable withholding tax implications as mentioned above in **Clause 10 (Distributions)**.
- 10.16. The Fund shall withhold Taxes as per the provisions of Indian income-tax law and especially vis-à-vis non-resident contributor after giving effect to the applicable tax treaty of the non-resident contributor subject to receipt of appropriate documentation as requested by the Fund at the time of withholding tax, at the discretion of the Investment Manager.
- 10.17. All Taxes, duties and other charges, if any, payable in connection with the issuance of Units or contribution of Capital and income from Fund Investments to the extent of their respective Beneficial Interest shall be paid by the Contributors. Notwithstanding the

above, in case there is any GST liability on the Fund in the future on account of the Fund being treated as a service provider to the Contributors, then such GST on the taxable consideration will be recoverable from each Unitholder basis their respective share, net of input tax credit if any availed and after considering any relief available based on the respective status of each Unitholder.

- 10.18. Any taxes (whether by way of withholding or otherwise) paid, on income of the Fund or at the time of distribution to the Contributor by the Trustee shall be deemed to be a distribution to such Contributor under this **Clause 10 (Distributions)** and if the Trustee is called upon to make any further payment of Taxes on the income of the Fund, the Trustee shall pay the same and shall be entitled to prompt recovery of the same from the Contributors.
- 10.19. Promptly upon request, the Contributor shall provide the Trustee or the Investment Manager with any information, representations, certificates or forms related to the Contributor (including the Contributor's direct or indirect owners or account holders) necessary or appropriate to (i) allow the Fund to comply with any Tax reporting, Tax withholding or Tax payment obligations of the Fund; or (ii) to establish the Fund's legal entitlement to an exemption from, or reduction of, withholding or any other Taxes or similar payments. The Fund shall withhold Taxes as per the provisions of Indian income-tax law and vis-à-vis non-resident contributor after giving effect to the applicable tax treaty of the non-resident contributor subject to receipt of appropriate documentation as requested by the Fund at the time of withholding tax.
- 10.20. Redemption of Units

The Investment Manager will take steps for the redemption of the Units on or before the expiry of the Term of the Fund in accordance with the terms of the Indenture and the Agreement (subject to withholding of appropriate Taxes, if any, as per the Applicable Laws). Any Tax liability or obligation arising from such redemption shall be the responsibility of the respective Contributor. The Fund will endeavor to exit/liquidate all the Fund Investments before the expiry of Term (except in cases of in-specie distribution or as otherwise provided under the Regulations), and the liquidation proceeds along with other distributable income or assets of the Fund will be distributed as detailed under this **Clause 10 (Distributions)**. The Investment Manager may redeem such part of the Units as the Investment Manager decides for the purpose of effecting a distribution or otherwise. Post the redemption of Unit/s and payment of consideration, the Contributor shall cease to be entitled to any rights in respect thereof (excepting always the right to receive dividends which have been declared prior to such redemption being effected) and accordingly its name shall be removed from the list of Contributors with respect to such Unit/s. Units not redeemed by the Fund shall be redeemed as per the Applicable Laws after the Term comes to an end.

10.21. Distribution In-Kind:

The Investment Manager shall make reasonable efforts to sell/liquidate the Fund Investments prior to termination of the Fund or otherwise in accordance with the terms of the Trust Documents. If for any reason, the Investment Manager is unable to sell/liquidate any such Fund Investment prior to the date of termination of the Fund or otherwise in accordance with the Trust Documents, or if the Investment Manager believes, in good faith, that such sale of Fund Investment would not be in the best interests of the Contributors, then the Investment Manager shall make in specie distribution of such Fund Investments, subject to Applicable Laws including obtaining approval from Super-Majority of Contributors, and in accordance with the terms set out under this **Clause 10.21 (Distribution In-Kind)** and Applicable Laws. The Investment Manager shall ensure that any Contributor, by virtue of receiving securities due to in-specie distribution, will not violate or breach the Applicable Law including any orders and/or directions passed under respective Applicable Laws.

Such *in specie* distributions of Fund Investments will be made in the same manner and priority as if the Distribution Proceeds equalled the fair market value (which will be determined in good faith by the Investment Manager in the manner as specified in the Regulations) and shall be subject to discharge of appropriate withholding of Tax at the time of such distribution, if applicable.

The restrictions on disposal of assets (if any) applicable to the respective Fund Investments may also be applicable to the Contributors receiving such *in-specie* distribution.

In case the Fund does not receive the consent of Super Majority of the Contributors for in-specie distribution, the Investment Manager shall mandatorily make in-specie distributions of the unliquidated Fund Investment to the Contributors, without requirement of obtaining prior consent of Super-Majority of Contributors, in such a manner as prescribed by SEBI and in accordance with the Applicable Laws and the Trust Documents.

Without prejudice to the foregoing, all Taxes on such *in specie* distributions shall be borne by the respective Contributor and the Contributor shall co-operate with the Investment Manager for discharge of withholding Tax or payment of Taxes.

11. Termination

- 11.1. The Trust shall terminate in accordance with the terms of the Indenture and Applicable Laws.

- 11.2. Without prejudice to the above, the Fund shall terminate on expiry of the Term of the Fund/ Trust (as applicable).
- 11.3. Without prejudice to the above, the Investment Manager, may subject to the restrictions contained in the Applicable Laws, at any time before the expiry of the Term, terminate the Fund upon:
- 11.3.1. the Fund exiting from all Fund Investments and Temporary Investment and distributing the Distribution Proceeds to the Contributors (as applicable); or
  - 11.3.2. the Trustee (in consultation with the Investment Manager) determining that the Fund be wound up in the interest of the Contributors; or
  - 11.3.3. the Trust being wound up in accordance with the terms of the Indenture; or
  - 11.3.4. Super-Majority of the Contributors in the Fund passing a resolution at a meeting of Contributors that the Fund be wound up; or
  - 11.3.5. SEBI so directing in the interest of the Contributors.
- 11.4. Procedure on Termination:
- 11.4.1. The Trustee, through the Investment Manager, shall intimate SEBI and the Contributors of the circumstances leading to the winding up of the Fund.
  - 11.4.2. Notwithstanding the termination of the Fund, the Contributors shall continue to remain liable to the following extent:
    - (a) The Fund will continue for such extended period of time in accordance with the Regulations, in order to liquidate existing Fund Investments in an orderly manner;
    - (b) Capital Commitments will not be extinguished to the extent necessary to pay the Fund Expenses and/or liabilities of the Fund; and
    - (c) The Management Fee, fees payable to Trustee and other fees/costs will continue to be payable (net of applicable Taxes) as per provisions of the Trust Documents until the liquidation of the Fund Investments, subject to Applicable Laws.

- 11.5. If there are any unliquidated investments of the Fund, the Investment Manager may, in accordance with the provisions of the Regulations, undertake the actions / processes prescribed thereunder.
- 11.6. The Investment Manager shall endeavour and arrange to liquidate the investments of the Fund, provided that the Super-Majority of the Contributors may instead appoint a different liquidator to act as liquidator of the Fund. Once the Fund liquidates, the proceeds accruing to the Contributors shall be distributed to them after satisfying all liabilities (including Taxes, as applicable) of the Fund in accordance with **Clause 10 (Distributions)**.
- 11.7. To achieve effective winding up of the Fund, the Investment Manager shall:
- 11.7.1 take all practical steps to sell all the non-cash assets of the Fund;
- 11.7.2 shall commence arrangements to pay all the liabilities of the Fund including but not limited to the Fund Expenses;
- 11.7.3 return to the extent of the available cash in the Contribution Fund, all outstanding interests in the Fund in accordance with the terms contained in the Trust Documents; and
- 11.7.4 any other action as may be provided under the Indenture.
- 11.8. The Investment Manager may, subject to Applicable Laws including obtaining approval from Super-Majority of Contributors, make distributions *in specie* of the investments, in accordance with **Clause 10.21 (Distribution In-Kind)**.
- 11.9. Once the Fund liquidates, the proceeds accruing to the Contributors shall be distributed to them after satisfying all liabilities (including Tax liabilities) of the Fund in accordance with **Clause 10 (Distribution)**.
12. Change of the Investment Manager and Key Person Event
- 12.1. Key Person and Key Person Event
- 12.1.1 Kanwaljit Singh, Vinay Singh, Dipanjan Basu and VS Sitaram shall be referred to as key persons for the purpose of this Clause (hereinafter referred to as “**Key Persons**”).
- 12.1.2 A “**Key Person Event**” will be deemed to occur at any time:
- A. During the Commitment Period if Kanwaljit Singh:



- a) resigns or is removed from his position; or
- b) becomes deceased; or
- c) becomes permanently disabled to an extent where he is unable to perform his role and obligations in relation to the Fund; or
- d) ceases to devote substantial business time for the affairs of the existing funds of Fireside (which may include carrying out any activity for building of “Fireside” brand in relation to the Fund) for reasons other than any successor or subsequent fund set up in accordance with **Clause 2.24** (*Successor Funds*), or
- e) ceases to devote to the Fund such time as is reasonably required to manage the affairs of the Fund in accordance with the Agreement.

**B. During the Term of the Fund if more than one Key Persons:**

- a) resign or are removed from their position; or
- b) becomes deceased; or
- c) becomes permanently disabled to an extent where they are unable to perform their role and obligations in relation to the Fund; or
- d) ceases to devote substantial business time for the affairs of the existing funds of Fireside (which may include carrying out any activity for building of “Fireside” brand in relation to the Fund) for reasons other than any successor fund set up in accordance with **Clause 2.24** (*Successor Funds*), or
- e) ceases to devote to the Fund such time as is reasonably required to manage the affairs of the Fund in accordance with the Agreement.

12.1.3 Notwithstanding the above, a Key Person Event shall not be deemed to occur on account of any of the events set out in **Clause 12.1.2 (A)** or **Clause 12.1.2 (B)** above, if suitable replacement/s is / are appointed by the Investment Manager (at its discretion) as replacement ‘Key Person/s’ within a period of 60 (sixty) days under prior intimation to the LPAC and LPAC has not raised objections – which shall be reasonable in nature – to such replacement within 15 (fifteen) days from

the date of intimation by the Investment Manager. Accordingly, such appointee shall replace the discontinuing Key Person/s as the new Key Person/s and the **Clause 12.1.2 (A)** and **Clause 12.1.2 (B)** shall be construed accordingly. It is hereby clarified that a Key Person Event shall be deemed to occur in case the Investment Manager has not intimated the LPAC of the proposed replacement/s in accordance with this **Clause 12.1** within 60 (sixty) days from the date of events set out under **Clause 12.1.2 (A)** or **Clause 12.1.2 (B)** or on such date when the LPAC has provided its reasonable objection.

- 12.1.4 It is hereby clarified that Mr. Kanwaljit Singh and Mr. V.S. Sitaram may devote time to activities relating to the Investment Manager and its group entities, including (but not limited to) employee recruitment, strategic decision-making for the Investment Manager, acting in their capacity as promoters, directors or partners of the Investment Manager and its group entities, acting as investment committee members of successor or subsequent funds managed by the Investment Manager or its affiliates, and conceptualizing future opportunities or businesses for the Investment Manager and its group entities. Any such involvement shall not constitute a breach of any time commitment under the Trust Documents, nor shall it trigger a 'Key Person Event'.
- 12.1.5 Upon the occurrence of an event under **Clause 12.1.2 (A)** or **Clause 12.1.2 (B)** the Investment Manager shall immediately inform the Contributors and the LPAC. The LPAC may also deliver a notice to the Investment Manager, if in its opinion, any of the event/s set out in **Clause 12.1.2 (A)** or **Clause 12.1.2 (B)** above have occurred.
- 12.1.6 The Investment Manager shall, upon the occurrence of the Key Person Event in the manner stated above or upon receipt of a notice from LPAC regarding the occurrence of the Key Person Event, cure the Key Person Event by appointing such replacement Key Persons or at least one suitable replacement for the Key Persons who is of good stature, provided that such Key Person shall be approved by the LPAC and appointed, (a) within a period of 120 (one hundred and twenty) days from such occurrence of Key Person Event if a single replacement Key Person is being appointed or (b) within a period of 180 (one hundred and eighty) days from such occurrence of Key Person Event if more than one replacement Key Persons are being appointed ("**Key Person Event Cure Period**"). The timelines for appointment of replacement Key Persons may be extended with the approval of the LPAC on a case-to-case basis.
- 12.1.7 Upon the occurrence of the Key Person Event during the Commitment Period, the Commitment Period shall stand suspended automatically till the time the Key Person Event is cured in accordance with this **Clause 12.1** (*Key Person and Key Person Event*).

12.1.8 Upon the occurrence of a Key Person Event at any time during the Fund's Term (including the Commitment Period), and until such Key Person Event is cured in accordance with this **Clause 12.1** (*Key Person and Key Person Event*):

- a) the Fund will not make any Drawdown/s except (i) to pay Fund Expenses; and/or (ii) to the extent necessary to complete Fund Investments in progress prior to the occurrence of the Key Person Event (i.e. those investments for which term sheet with potential investee entities have been entered into by the Fund prior to the occurrence of the Key Person Event), subject to prior consultation with the Investment Committee; and/or
- b) the Fund shall not dispose of its existing Fund Investments.
- c) the Management Fee at the rates as specified in **Annexure A** in the respective Agreements shall be payable on the aggregate Capital Contributions less the acquisition cost of Fund Investments that have been sold, disposed of, written off or otherwise realized. Provided that any such acquisition cost of Fund Investments (that have been sold, disposed of or otherwise realized) shall be considered as part of Capital Contributions to the extent the whole or part thereof is utilized towards making reinvestment by the Fund.

12.1.9 If the Key Person Event is not cured in accordance with the above, the Investment Manager shall seek approval of the Super-Majority of Contributors for appointing the replacement for the Key Person(s) proposed to be appointed by the Investment Manager. If a replacement for the Key Person is not approved by the Super-Majority of the Contributors within 60 (sixty) days from the end of the timelines mentioned above, the Trustee shall take requisite steps for termination of the Fund unless decided otherwise by the Super-Majority of Contributors.

12.1.10 For the avoidance of doubt, if the Key Person Event is cured in accordance with this **Clause – 12.1(Key Person and Key Person Event)**, the Fund will continue to manage, hold and dispose of its existing Fund Investments as if there has been no Key Person Event.

## 12.2. Change of Investment Manager

### I. **Change for Cause**

- 12.2.1 The Investment Manager shall be immediately removed for a “Cause” (as described below) and the Investment Management Agreement shall be automatically terminated if Two-Third Majority of the Contributors of the Fund vote to change the Investment Manager for “Cause”. It is hereby clarified that holders of Class S Units shall not be included for computing Two-Third Majority of the Contributors for this **Clause 12.2** (*Change of Investment Manager*). The Trustee shall take such steps as may be necessary to remove the Investment Manager immediately after being notified of such decision to remove.
- 12.2.2 For the purposes of change of the Investment Manager, “Cause” shall be established upon the occurrence of the following circumstances:
- (a) the Investment Manager and/or the Sponsor and/or the Key Persons and/or their respective affiliates, as the case may be, have materially breached their obligations (not including technical delays in terms of reporting obligations) as determined by the final order of a court of competent jurisdiction or arbitral tribunal, under the terms of the Trust Documents or have materially breached any securities law, including the Regulations and the Investment Manager and/or the Sponsor and/or the Key Persons and/or their respective affiliates, as the case may be, have failed to cure such default to the satisfaction of the LPAC (or, in the case of a material breach of a Side Letter, the Contributor that is a party thereto) within a period of 30 (thirty) days of intimation of a breach in writing;
  - (b) the Sponsor fails to maintain minimum continuing interest in accordance with the Regulations, and has failed to cure such default to the satisfaction of the LPAC, within a period of 30 (thirty) days from such default;
  - (c) proceedings of bankruptcy, insolvency, administration, involuntary reorganization or similar proceedings have been filed and admitted against the Investment Manager and/or Sponsor; or
  - (d) the Investment Manager and/or the Sponsor and/or any of the Key Persons, as the case may be, has engaged in:
    - i. an act or omission in connection with the Fund, which constitutes fraud or any criminal conviction as determined by a final order of a court of competent jurisdiction or arbitral tribunal; or

- ii. an act or omission in connection with the Fund, which constitutes or wilful misconduct as determined by a final order of a court of competent jurisdiction or arbitral tribunal.

12.2.3 On the removal of the Investment Manager for “Cause” pursuant to **Clause 12.2.2** (*Change of Investment Manager*) (other than for (c) above), (i) no further Management Fee shall accrue or be payable to the Investment Manager, and (ii) each Person entitled to Additional Return on Investment as on such date shall lose such entitlement and no further Additional Return on Investment shall be payable to any such Person after the date of the Cause.

12.2.4 On such removal, the Trustee shall appoint another investment manager in accordance with the Trust Documents.

## **II. Change for no Cause**

12.2.5 On or at any point after the completion of 5 (five) years from the date of First Closing, the Investment Manager shall be removed immediately and the Investment Management Agreement shall be automatically terminated if a Super-Majority of Contributors in the Fund provide their affirmative vote towards the same or pass a resolution to such effect. It is hereby clarified that holders of Class S Units shall not be included for computing Super-Majority of Contributors for this **Clause 12.2(II)**. The Trustee shall take such steps as may be necessary to remove the Investment Manager immediately after being notified of such decision to remove.

12.2.6 In the event of removal of the Investment Manager pursuant to **Clause 12.2.2** (c) or this **Clause 12.2(II)**, the entitlement of: (a) the Investment Manager to the Management Fee; and (b) each Person entitled to Additional Return on Investment as on such date, shall be as follows:

- (i) **Management Fee:** Any Management Fee accrued but not paid till the date of removal, and the Management Fee for another 6 (six) months from the date of removal of the Investment Manager (in advance); and
- (ii) **Additional Return on Investment:** The total Additional Return on Investment accruable on Fund Investments made (“**Fireside IM Portfolio Entities**”) as on the date of removal of the Investment Manager, and also including the Additional Return on Investment on any follow-on investments made by the new investment manager in such Fireside IM Portfolio Entities as under:

<b>Year in which the Investment Manager is removed</b>	<b>% of Additional Return on Investment to be vested</b>
Year 1	15%
Year 2	25%
Year 3	40%
Year 4	55%
Year 5	65%
Year 6	70%
Year 7	75%
Year 8	80%
Year 9	85%
Year 10	90%

- 12.2.7 It is clarified that the Additional Return on Investment payable to the Persons entitled to receive Additional Return on Investment per this sub-clause (II) of **Clause 12.2** (*Change of Investment Manager*) shall be payable from the distributions as and when made in accordance with **Clause 10** (*Distributions*) in the ordinary course.
- 12.2.8 In the event the Investment Manager ceases to be investment manager of the Fund:
- (i) The Sponsor will no longer be treated as a ‘sponsor’ for the purpose of the Regulations;
  - (ii) Additionally, Sponsor and any of its affiliates shall not be liable to make any further Capital Contributions to the Fund for the new Fund Investments or follow-on investments which the Fund is not under a legally binding obligation to make, (and accordingly, for the avoidance of doubt will not be declared as a Defaulting Contributor for failing to make such Capital Contributions); provided that the Sponsor shall continue to make Capital Contributions for Fund Expenses related to its interest in the Fund. The Sponsor will also no longer be treated as a Sponsor with respect to the Regulations.

13. **Appointment of New Investment Manager**

- 13.1. Upon removal/discontinuation of the Investment Manager in terms of **Clause 12.2** (*Change of Investment Manager*) above, the Trustee on instructions of a Super-Majority of the Contributors shall appoint a new investment manager in its place. The Trustee shall take such action as may be necessary to appoint the replacement investment manager so selected.
- 13.2. Such an appointment of a new investment manager shall be effected by execution of a deed of appointment between the Trustee and new investment manager.
- 13.3. On appointment of a new investment manager, the Contribution Fund shall vest with the new investment manager. The new investment manager shall have all the powers, authorities and discretion, and shall in all respects act and be liable as the investment manager under this Agreement, the other Agreements, the Indenture and the Investment Management Agreement, provided that for the avoidance of doubt, the liability of the new investment manager shall commence from the date of its appointment. On appointment of a new investment manager, the Contribution Fund shall be managed by the new investment manager and Trustee and Contributors shall execute necessary documentation for enabling the new investment manager to manage the Contribution Fund/Fund Investments.
- 13.4. The Trustee and Investment Manager shall inform SEBI (as per the Regulations) in case of termination of the Investment Management Agreement and consequent change in the Investment Manager, seek prior approval from SEBI in case of 'change in control' (as defined under the Regulations) of the Investment Manager and provide such intimations / seek SEBI approvals from time to time as are required under the Regulations.
- 13.5. The Investment Manager agrees that, if removed, it shall promptly (i) forward all records, contact details, correspondence, physical and electronic files, and databases related to Fund Investments and the administration of the Fund to a person identified by the Contributors representing 50% (fifty percent) of the Capital Contributions; (ii) transfer any assets of the Fund that are directly or indirectly held by or on behalf of the Investment Manager or any of its affiliates to the Fund or such persons identified by the Contributors representing 50% (fifty percent) of the Capital Contributions and (iii) transfer all board seats at the Portfolio Entities and/or intermediate vehicle level and any other rights granted by a Portfolio Entities and/or intermediate vehicle directly or indirectly to the Investment Manager or its affiliates or any member, partner, officer, director, shareholder or employee of any of the foregoing in connection with the Fund's investment in such Portfolio Entity and/or intermediate vehicle to such persons as identified by the Contributors representing 50% (fifty percent) of the Capital Contributions. The Investment Manager hereby appoints any replacement Investment Manager and/or



Trustee and/or any such other person as may be identified by the Contributors representing 50% (fifty percent) of the Capital Contributions with full power of substitution as the true and lawful attorney and agent of the removed Investment Manager to execute, acknowledge, verify, swear to, deliver, record and file, in its or its assignee's name, place and stead, all instruments, documents, forms and certificates that may from time to time be required by the laws of any jurisdiction to give effect to the provisions of this Clause, provided that no such power of attorney will be used to undertake any obligations, undertakings or covenants (other than those set out in this Agreement or the Investment Management Agreement) on behalf of or make any representation or warranty on behalf of the Investment Manager, any of its affiliates, or any member, partner, officer, director, shareholder or employee of any of the foregoing, and any such purported use shall be null and void.

- 13.6. Upon a removal of the Investment Manager, the removed Investment Manager shall have no further obligations under this Agreement, except (a) for those obligations hereunder which expressly survive the removal of the Investment Manager, (b) for any obligations of the Investment Manager under **Clauses 12.2 (I) and (II)**, (c) that the Investment Manager shall be obligated to maintain the confidentiality of all information regarding the Fund and the Contributors, and (d) with respect to any liabilities accruing on or prior to the removal of the Investment Manager.

14. **Waiver Not to Impair Rights**

No delay in exercising or omission to exercise any right, power or remedy accruing to any of the Parties upon any default under this Agreement, or under the Indenture (as modified from time to time) shall impair any such right, power or remedy or shall be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of any concerned Party in respect of any default or any acquiescence by it in any default, affect or impair any right, power or remedy of the concerned Party in respect of any other default.

15. **Indemnity**

- 15.1. The Contributor hereby expressly agrees that the Fund shall indemnify the (i) Investment Manager, Sponsor, Settlor, Trustee and any of its respective officers, partners, directors, shareholders, employees and agents, (ii) members of the LPAC, (and their nominating Contributors, to the extent any Losses (as defined hereinbelow) result from their participation in the LPAC), advisory board as contemplated in the Trust Documents ("**Indemnified Persons**") from and against any and all claims, losses, liabilities including Tax liabilities, costs, damages, expenses including reasonable legal fees and costs, reasonable fee payable towards availing Tax advisory services, if any, and amounts paid

as settlement claim incurred by them by reason of their association with the Fund (“Losses”) unless the Losses are resulting from acts or omissions of the (i) the Indemnified Persons (other than the members of the LPAC and their nominating Contributors, to the extent any Losses result from their participation in the LPAC, and the members of the advisory board) constituting Malfeasance; or (ii) the members of the LPAC (and their nominating Contributors, to the extent any Losses result from their participation in the LPAC) and the members of the advisory board, constituting fraud.

- 15.2. Any indemnity expressly provided to the Indemnified Persons, is in addition and without prejudice to any indemnity or right of contribution allowed under Applicable Laws. Provided nevertheless that any provision of the Trust Documents shall be void insofar as it would have the effect of indemnifying by causing the indemnification of the Indemnified Persons against any Losses for breach of duty / trust as proven before a court of competent jurisdiction or any Losses in respect of any act constituting Malfeasance.
- 15.3. The Contributor hereby agrees to indemnify and hold harmless the Fund, the Trustee, the Investment Manager, Settlor, the Sponsor and their respective officers, directors, shareholders, partners, employees and agents from and against liabilities, claims, costs, losses, damages and expenses (including reasonable attorneys’ fees and costs) due to or arising out of any inaccuracy or breach of any representation and/or warranty of the Contributor, as set out in **Clause 5.2 - (Representations by the Contributor)** The indemnification obligations of the Contributor arising under this Clause shall be limited to: (i) Capital Contributions; or (ii) aggregate distributions made to the Contributor, whichever is higher.
- 15.4. To the extent that any Indemnified Person recovers any amounts pursuant to any other indemnification policy or any insurance policies by which such person is indemnified or covered, such Indemnified Person shall reimburse such amounts to the Fund to the extent that such indemnification amounts have already been paid by the Fund to such Indemnified Persons.
- 15.5. Notwithstanding the above, the Fund’s indemnification obligations under this **Clause 15 (Indemnity)** shall not apply to any costs and expenses arising out of disputes between the Investment Manager and its Affiliates and their partners or employees.
- 15.6. Notwithstanding any provision in this Agreement or the Memorandum to the contrary, the Investment Manager agrees that an Indemnified Person’s reliance on the advice of a reputable professional adviser (in respect of any delegation or outsourcing of such Indemnified Person’s obligations) shall not in and of itself be a conclusive defence or full justification with respect to a claim alleging misappropriation of funds or other wrongful withholding of funds belonging to the Contributor or other willful and material breaches of this Agreement or Malfeasance nor shall such reliance on such professional advisor’s

advice be conclusive evidence that such Indemnified Persons are entitled to indemnification by the Fund in such case.

- 15.7. The Investment Manager agrees that legal counsel and Placement Agents shall not be considered “agents” for the purposes of the definition of “Indemnified Persons” or otherwise entitled to exculpation or indemnification under the terms of the Trust Documents.
- 15.8. The Contributor agrees that the indemnification obligations under this clause shall continue beyond the Term, subject to the limits set forth under **Clause 2.13.3** (*Contributor Giveback*).

16. **Confidentiality**

- 16.1. The Contributor shall maintain the confidentiality of any information regarding the Trust and its Schemes, the Trustee, the Investment Manager, their respective affiliates and the Portfolio Entities and their affairs, received by the Contributor pursuant to this Agreement, as a result of its status as an investor to the Trust and its Schemes, except as otherwise required under Applicable Laws and Regulations, or as otherwise permitted by the Investment Manager. The Contributors may disclose such information to their respective affiliates, directors, officers, employees, consultants, professional advisors, agents, delegates, or service providers, in each case on a need-to-know basis and provided that such recipients are subject to obligations of confidentiality no less restrictive than those set out herein. It is clarified that this Clause doesn’t prohibit Contributors to discuss matters in relation to the Fund with other Contributors.
- 16.2. The Trustee and the Investment Manager shall maintain the confidentiality of any information relating to the Contributors in connection with the Trust and its Schemes, except as required under Applicable Laws and Regulations, or for purposes connected with (i) the administration, management or operation of the Trust and the Fund; (ii) any actual or potential litigation, arbitration or regulatory inquiry involving the Trust, the Fund, the Investment Manager, the Trustee or any Contributor; or (iii) disclosure to any governmental, judicial, regulatory or taxation authority in compliance with Applicable Laws and Regulations or to respond to requests, summons, orders, notices, inquiries, or proceedings from any such authority.
- 16.3. The Trustee and the Investment Manager may disclose such information to their respective affiliates, directors, officers, employees, consultants, professional advisors, agents, delegates, or service providers, in each case on a need-to-know basis and provided that such recipients are subject to obligations of confidentiality no less restrictive than those set out herein. Nothing in the foregoing shall restrict the Investment Manager from making disclosures expressly permitted under the Memorandum or this Agreement or otherwise consented to by the relevant Contributor.

- 16.4. Further, the Investment Manager may use the name and/or other non-confidential identifying details of a Contributor in marketing or promotional materials prepared by the Investment Manager or its affiliates, provided that the Investment Manager shall provide such Contributor with reasonable prior written notice of any such proposed use. The Investment Manager shall consider in good faith any objections raised by the Contributor prior to the publication of such materials.
- 16.5. Notwithstanding anything to the contrary, the Contributors expressly authorize the Investment Manager to use their names and other factual, information for the limited purposes of: (i) declarations of Closings; (ii) presentations or materials prepared for annual investor conferences; and (iii) inclusion in any data room established or maintained by the Investment Manager for fundraising activities. No additional or prior consent shall be required from the Contributors in respect of such use.

**17. Limitation on Liability**

- 17.1. The Investment Manager and the Trustee shall incur no liability in respect of any action taken or thing suffered by them in reliance upon any notice, resolution, direction, consent, certificate, affidavit, statement, certificate of stock, plan of reorganization or (without being limited in any way by the foregoing) other paper or document believed to be genuine and to have been passed, sealed or signed by appropriate authorities or entities.
- 17.2. Notwithstanding anything contained herein, the Investment Manager and the Trustee shall incur no liability for any act, done or omitted to be done, in good faith and with *bona fide* intentions. The Investment Manager and the Trustee shall incur no liability to the Contributors for doing or (as the case may be) failing to do any act or thing by reason of:
- 17.2.1. any provision of any present or future law/regulation; or
- 17.2.2. any decree, order or judgment of any court; or
- 17.2.3. any request, announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any Government (legally or otherwise), it shall be directed or requested to do or perform or to forbear from doing or performing such act or thing. If for any reason it becomes impossible or impracticable to carry out any of the provisions of these presents, the Investment Manager shall not be under any liability therefore or thereby.

- 17.3. The Investment Manager and the Trustee shall not be responsible to the Contributor for any authenticity of any signature or of any seal affixed to any endorsement on any certificate or to any transfer or form of application endorsement or other document affecting the title to or transmission of Units or of any investments of the Fund or be in any way liable for any forged or unauthorized signature or seal provided that reasonable care is exercised by the Investment Manager and the Trustee in this regard. The Investment Manager and the Trustee shall be entitled but not bound to require that the signature of any Contributor to any document required to be signed by him under or in connection with these presents shall be verified to its or their reasonable satisfaction.
- 17.4. Subject to the Applicable Laws and the Trust Documents, nothing herein contained shall be construed so as to prevent the Investment Manager and the Trustee separately from acting as investment advisor, investment manager or trustee of trusts or funds including alternative investment funds or venture capital funds or private equity funds and retain for their own use and benefit all remuneration, profits and advantages which it may derive therefrom.
- 17.5. If the Investment Manager and/or the Trustee is/are requested by any regulatory or Tax authority to provide it with any information regarding the Fund or Contribution Fund and/or the Contributors and the investments and income and/or gains of the Fund and provisions of these presents, and complies with such request in good faith, whether or not it was in fact enforceable, the Investment Manager and/or the Trustee shall not incur any liability to the Contributors or any of them or to any other party as a result of such compliance or in connection with such compliance. However, it/they shall duly inform the Contributors of the same.
- 17.6. The Investment Manager and the Trustee shall not incur any liability by reason of any loss which a Contributor may suffer by reason of any depletion in the value of the Contribution Fund.
- 17.7. For the avoidance of doubt, it is hereby agreed and declared that references to the Investment Manager and Trustee in this **Clause 17** (*Limitation on Liability*) shall be deemed to include their employees/ directors / group companies/ associate companies / affiliates.

18. **Conflicts of Interest**

The Investment Manager may enter into or approve a transaction and/or arrangement which may pose potential conflict of interest (a “Conflicted Transaction”), such that Interested Parties may have a direct or indirect interest or concern in such Conflicted Transaction so as to place the Interested Party/ies in a position where its interest therein

may conflict with its duty to the Trust or the Fund. The Interested Party(ies) shall exercise a standard of good faith in their dealings with the Fund and any of its Portfolio Entities. The Investment Manager will be transparent and make disclosures with respect to conflicts of interest situation that the Investment Manager determines may have arisen (or which seem likely to arise) between the Interested Parties and the Fund (or any of its Portfolio Entities). The Interested Party/ies shall act in a fiduciary capacity towards the Contributors and shall disclose to the Contributors, all conflicts of interests as and when they arise or seem likely to arise. The Investment Manager shall establish and implement written policies and procedures to identify, monitor and appropriately mitigate conflicts of interest on a continuous basis throughout the Term. The Investment Manager shall be guided by the advice of the LPAC in mitigating the conflict of interest situations between the Fund and the Interested Party/ies. The Investment Manager and Sponsor shall abide by high-level principles on avoidance of conflicts of interest with associated person, as may be specified by SEBI from time to time. Any fees charged to the Fund or any Portfolio Entities by an Associate of the Investment Manager and/ or Sponsor shall be disclosed periodically to the Contributors.

19. **Miscellaneous**

- 19.1. The Fund Parties represent, warrant and covenant that the respective Agreements of all the investors of the Fund will be substantially identical (except as to (i) the amount of Capital Commitments made thereby and details of the contributor; (ii) changes to certain representations and warranties made by any other contributor that relate to legal, regulatory or organizational facts unique to such other contributor; and (iii) any contributor specific terms unique to such a contributor and provided in such contributor's Agreement (which otherwise shall also contain the terms which are substantially identical to this Agreement; provided that such standardization of the agreements will be made within 120 days from the Final Closing.
- 19.2. For administrative and operational convenience, the Trustee has delegated to the Investment Manager such powers and duties including management and administration of the Contribution Fund/Investable Funds vested in it under the Indenture and this Agreement. The Trustee shall not interfere with the actions of the Investment Manager so long as these actions are within the powers of the Investment Manager as set forth in the Investment Management Agreement and are consistent with the objectives of the Trust. The Investment Manager will, on behalf of the Trustee and in the Fund's name, accept Capital Contribution from each of the Contributors. The Investment Manager shall invest the Investable Funds in terms of the Trust Documents and in accordance with the Applicable Laws (including the Regulations) and the Contributor agrees to the same.
- 19.3. Service of Notice

19.3.1. Any notice or request to be given or made to the Parties shall be in writing.

19.3.2. Unless otherwise specified in this Agreement, such notice or request shall be deemed to have been given or made when sent through facsimile, electronic mail, registered post or courier at the address of the other Party as specified in **Annexure A** and such notice shall be deemed to have been received by the other Party after 4 (Four) days from the date of dispatch of the registered post/courier; after 24 (Twenty Four) hours from the electronic mail being sent or upon receiving the confirmation of transmission of the facsimile.

19.4. Overriding Effect

This Agreement deemed to include its annexures, exhibits, schedules (if any) and constitutes the entire agreement among the Parties pertaining to its subject matter and supersedes all prior and contemporary agreements and understandings. The Parties intend this Agreement to be the final expression of their agreement with respect to its terms, and the complete and exclusive statement of those terms. No modification, amendment or waiver of any Agreement term shall be binding unless executed in writing by the Party or Parties to be bound.

19.5. Effective Date of Agreement

This Agreement shall become binding on the Parties on and from the date first above written.

19.6. Partnership or Association

Nothing in this Agreement shall constitute or be deemed to constitute a partnership or association of persons between any of the Parties hereto and *inter se* with / amongst the Contributors and none of them shall have any authority to bind the other in any way. It is expressly understood that the relationship between the Contributors and the Trustee is on a principal-to-principal basis and the Trustees are not and should not be construed as agents of the Contributors. Each of the Contributors shall act independently and will make their own decisions with regard to investments and divestments and bear their own expenses as well as be entitled to the gains and losses arising from their investments. The Contributors shall not act jointly or make any joint decisions and do not intend to form any joint venture or partnership or association of persons for the purpose of making investments in the Trust/Fund and/or the Portfolio Entities.

19.7. Deed of Adherence

In the event of transfer of a Unit by a Contributor as contemplated in **Clause 2.9** (*Withdrawal and Transfer of Units*), the Contributor shall provide the Trustee/Investment Manager with such identity details of the new contributor as may be required by the Trustee/Investment Manager. The new contributor shall execute, and the Contributor



shall ensure that the new contributor executes, a Deed of Adherence and any other documents as required by Investment Manager, acknowledging to be bound by the terms and conditions of the Trust Documents, substantially in accordance with the form attached as **Exhibit B** hereto (“**Deed of Adherence**”). Costs and duties with respect to such Deed of Adherence shall be borne by the new contributor. The Contributor hereby acknowledges and agrees that (i) it shall solely be liable for the failure by the new contributor to execute Deed of Adherence as contemplated under this **Clause 19.7 (Deed of Adherence)**, and (ii) till such time as the new contributor doesn’t execute Deed of Adherence, the Contributor shall be bound by the terms of this Agreement and the Trustee/Investment Manager shall not be bound to recognize the new contributor. Further, it is clarified that none of the Fund, Investment Manager, Trustee and their respective employees, directors, shareholders and/or agents shall be liable whatsoever for breach by the Contributor in complying with the requirements of this **Clause 19.7 (Deed of Adherence)**.

19.8. Governing Law

The provisions of this Agreement shall be governed by and construed in accordance with the laws of the Republic of India and the courts of Bengaluru only shall be the forum for the administration hereof.

19.9. Arbitration and Dispute Resolution

19.9.1. The Parties to this Agreement hereby agree that they intend to discharge their obligations in utmost good faith. The Parties therefore agree that they will, at all times, act in good faith, and make all attempts to resolve all differences howsoever arising out of or in connection with this Agreement by discussion failing which, by arbitration.

19.9.2. The Parties agree that the discussions shall be held in the spirit of resolution of the issues that have arisen between them with the intention of resolving the issues amicably at the earliest. If the applicant is not satisfied with the outcome of the discussions, within 45 (forty-five) days from the receipt of the response, it shall resort to arbitration.

19.9.3. The Parties shall be bound to submit all disputes and differences howsoever arising out of or in connection with this. The Arbitration shall be held before 3 (three) arbitrators of exemplary qualifications and stature. The Trustee and the Manager shall jointly appoint an arbitrator on the one hand and the Contributor shall appoint an arbitrator on the other hand. The 2 (two) arbitrators so appointed shall appoint a third arbitrator. The arbitration shall in all be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996.

19.9.4. The arbitrator/s shall be person/s of professional repute who is/are not directly or indirectly connected with any of the Parties to this Agreement and have prior experience as an arbitrator.

19.9.5. The place of arbitration shall be Bengaluru. The language to be used in the arbitration proceedings shall be English.

19.10. Grievance Redressal

19.10.1. The Investment Manager shall designate one of its personnel as the investor relation officer who shall seek to attend to and address any investor query/concern/grievance at the earliest. The Investment Manager will ensure that this official is vested with the necessary authority and independence to handle complaints received from the Contributors.

19.10.2. The aforesaid official will immediately identify the grievance and take appropriate steps to eliminate the causes of such grievances to the satisfaction of the Contributor.

19.10.3. The Contributor may further register its grievance/complaint through SCORES (SEBI Complaints Redress System) available at <http://scores.sebi.gov.in>, post which SEBI may forward the complaint to the Investment Manager and the Investment Manager will suitably address the same. The Trust's SCORES registration number is AIFN00354.

19.10.4. The Contributor may also initiate dispute resolution in accordance with their respective Contribution Agreements or as per the framework notified by SEBI vide its master circular no. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145 dated July 31, 2023 titled 'Master Circular Online Resolution of Disputes in the Indian Securities Market' (including any amendments or clarificatory circulars that may be issued by SEBI from time to time).

19.10.5. Without prejudice to the foregoing, any dispute unresolved by the internal grievance redressal mechanism of the Investment Manager, as mentioned under **Clause 19.10.1** above, may be submitted to arbitration in accordance with **Clause 19.9 (Arbitration and Dispute Resolution)**.

19.11. Provisions of the Indenture shall apply *mutatis mutandis* to these presents.

19.12. Notwithstanding anything contained in this Agreement, in case there is a conflict in the interpretation and/or consequence arising from the interpretation of expressions, terms, phrases or definitions amongst the Trust Documents, the Trust Documents shall be

harmoniously read (and in accordance with the Applicable Law) to give effect to such expressions, terms, phrases or definitions. In the event of any conflict between this Agreement and any other Trust Document, this Agreement shall prevail, and the Trustee and Investment Manager shall procure that other Trust Documents are amended so as to be consistent with this Agreement. Notwithstanding anything stated to the contrary, in the event of a conflict between the terms of this Agreement and the Side Letter executed in relation to a Contributor, the terms of the Side Letter shall prevail with respect to such Contributor.

## 20. **Amendments**

- 20.1. Except as otherwise provided under the Applicable Law and Trust Documents, no amendment, change or waiver of any provision of this Agreement shall be binding unless consented to or approved by a Super-Majority of the Contributors of the Fund. Any amendment, change or waiver of any provisions of this Agreement shall be effective from the date of such approval, as if such amendment, change or waiver has been an integral part of this Agreement.
- 20.2. Notwithstanding the above, (i) the Investment Manager in consultation with the Trustee shall have the power to remove any ambiguities/difficulties and make such changes as required to remove ambiguity/difficulty though not affecting any of the rights/obligations/entitlements of the Contributors and/or; (ii) the Parties can mutually amend *inter se* provisions of this Agreement (not altering the terms applicable to other Contributors in the Fund) by an instrument in writing.
- 20.3. For the purposes of the above, for administrative convenience, the Fund Parties are authorized by the Contributor to, and shall, execute an amendment to each Agreement for implementing the amendments that become or have become effective pursuant to this **Clause 20 (Amendments)**.
- 20.4. If any amendment is made pursuant to this **Clause 20 (Amendments)**, the Investment Manager shall notify the Investors of such amendment in writing.

## 21. **Counterparts**

This Agreement may be executed in counterparts, each of which, when executed and delivered, shall be deemed an original, and all of which together shall constitute one and the same agreement. Any Party may execute this Agreement: (a) by signing one or more counterparts, with delivery of signed counterparts by facsimile transmission or electronic mail in “portable document format” (PDF) being as effective as signing and delivering such counterparts in person; or (b) by signing one or more counterparts using electronic or digital

signatures (including, without limitation, DocuSign or Aadhaar/e-KYC-based digital signatures).

22. **Survival**

Termination of this Agreement shall not affect those provisions hereof that by their nature are intended to survive such termination, including but not limited to the **Clause 2.13.3** (*Contributor Giveback*), **Clause 5** (*Representations and Warranties*), **Clause 15** (*Indemnity*), **Clause 19.8** (*Governing Law*) and **Clause 19.9** (*Arbitration and Dispute Resolution*).

23. **Severability**

If any provision or part thereof of this Agreement shall be held void or becomes void or unenforceable at any time, then the rest of the terms of this Agreement shall be given effect to as if such provision or part thereof does not exist in this Agreement. The Parties agree that such an event shall not in any manner, affect the validity and the enforceability of the rest of this Agreement.

24. **Assignment**

Notwithstanding anything to the contrary contained in this Agreement or the Trust Documents, the Fund Parties agree not to assign the Trust Documents (excluding the Memorandum) or transfer their respective rights thereunder to any third party, other than to an Affiliate or group entity of such Fund Party, without the prior written consent of the Contributor.

25. **Currency**

- 25.1. Certain calculations relating to the economic provisions of this Agreement shall be made in USD or INR and for purposes of such calculations, the Investment Manager shall convert amounts from INR to USD and vice versa (a) based on the applicable exchange rate, to the extent that such amounts were actually converted from INR to USD or vice versa at the relevant time (b) based on the closing reference exchange rate as announced by Financial Benchmarks India Private Limited as of the relevant date of the Drawdown, due date for Capital Contribution, date of distribution or other applicable date, as determined by the Investment Manager.
- 25.2. The Contributor acknowledges that the Capital Commitments may be accepted by the Fund in USD or Indian Rupees; and the USD Capital Commitment made by a Contributor representing an INR equivalent as determined by the Investment Manager from time to time based on the applicable exchange rate; and accordingly, the relative unfunded Capital Commitments of the Contributors may vary from time to time due to changes in the closing reference exchange rate as announced by Financial Benchmarks India Private Limited. Further, the Investment Manager shall have authority to, acting reasonably, make reasonable adjustments regarding the number of Units allotted to a Contributor whose Capital Commitments are denominated in USD and/or the amount paid up on such Units, where appropriate, to give effect to the intent of the foregoing.
- 25.3. To clarify, exchange rate fluctuation with respect to Capital Commitments made in Indian Rupees by offshore Contributors shall be borne by the respective overseas Contributors and shall not be debited to the Fund.

*[Rest of the page is intentionally left blank. Signature page follows.]*

In **WITNESS WHEREOF** the Parties hereto have executed this Agreement as of the day and year first above written.

1. **SIGNED AND DELIVERED** by the Contributor or by the hand of its authorized signatory (First Holder)

AD Asha

Asha Dinesh

**SIGNED AND DELIVERED** by the Contributor or by the hand of its authorized signatory (Second Holder)

KD D. Gov

Dinesh Krishnaswamy

2. **SIGNED AND DELIVERED** by the within named Trustee, Orbis Trusteeship Services Private Limited, by the hand of its authorized signatory/director

For Orbis Trusteeship Services Private Limited  
[Signature]  
Authorized Signatory

3. **SIGNED AND DELIVERED** by the within named Investment Manager, Fireside Ventures Advisory LLP, by the hand of its authorized signatory/partner

[Signature]

## Annexure A

### 1. Details of the Capital Commitment and Contributor

Name and details of the Contributor	Capital Commitment	Class of Units
<p>Name: Asha Dinesh</p> <p>Name (2<sup>nd</sup> Holder): Dinesh Krishnaswamy</p> <p>Permanent / Registered Address:</p> <p>House No 467, 19Th Main, 36Th Cross, 4Th T Block, Jayanagar, Bangalore - 560041</p> <p>Correspondence Address:</p> <p>Mirabilis Investment Trust, "Krutaarth", No. 2 (37), 1st Floor, 15th Cross, Patalamma Temple Road, 3rd Block - Jayanagar, Bangalore – 560011</p> <p>PAN: ABIPA8074H</p> <p>Telephone: 7899428302</p> <p>Email: reports@mirabilisinvest.com reports@mirabilisinvest.com</p>	₹15,00,00,000.00	Class A1



**2. Hurdle Rate of Return / Management Fees / Operating Expenses / Set-up Expenses**

Class	Capital Commitment <sup>1</sup>	Hurdle Rate <sup>2</sup>	Management Fees <sup>3</sup>	Operating Expenses <sup>4</sup>	Set-up Expenses <sup>5</sup>	Placement Fees (One Time) <sup>6</sup>	Placement Fees (Trail fees) <sup>6</sup>	Mark as applicable
A1	INR 1,00,00,000 to < INR 50,00,00,000	10%	2% p.a.	0.30% p.a.	0.50%	Nil	Nil	
A2	INR 50,00,00,000 to < INR 100,00,00,000	10%	2% p.a.	0.30% p.a.	0.25%	Nil	Nil	
A3	INR 100,00,00,000 to < INR 150,00,00,000	10%	2% p.a.	Nil	0.25%	Nil	Nil	
A4	>= INR 150,00,00,000	10%	2% p.a.	Nil	Nil	Nil	Nil	
B1	USD 150,000 to < USD 6,000,000	8%	2% p.a.	0.30% p.a.	0.50%	Nil	Nil	
B2	USD 6,000,000 to < USD 12,000,000	8%	2% p.a.	0.30% p.a.	0.25%	Nil	Nil	
B3	USD 12,000,000 to	8%	2% p.a.	Nil	0.25%	Nil	Nil	

<sup>1</sup> Class A2, Class A3, Class A4, Class B2, Class B3, Class B4, Class C2, Class C3, Class C4, Class D2, Class D3 and Class D4 are offered individually or together with their affiliates.

<sup>2</sup> Calculated in accordance with Clause 1.1.96. Please note that the corresponding classes of units in the feeder vehicle subscribing to the Fund through Class C Units do not have a hurdle rate of return at the Fund level, as the applicable distribution waterfall (including any hurdle rate) is applied at the feeder vehicle level in accordance with the terms set out in the documents of the feeder vehicle.

<sup>3</sup> Calculated in accordance with Clause 8.2.

<sup>4</sup> Calculated in accordance with Clause 8.1.

<sup>5</sup> Calculated in accordance with Clause 8.3.

<sup>6</sup> Calculated in accordance with Clause 8.6. The placement fees consist of one-time fees of 0.75% and a trail fee of 0.2% for 10 years (i.e., 2%).

	< USD 18,000,000							
B4	>=USD 18,000,000	8%	2% p.a.	Nil	Nil	Nil	Nil	
C1	USD 150,000 to < USD 6,000,000	Nil	Up to 2% p.a.	Up to 0.30% p.a.	Up to 0.50%	Nil	Nil	
C2	USD 6,000,000 to < USD 12,000,000	Nil	Up to 2% p.a.	Up to 0.30% p.a.	Up to 0.25%	Nil	Nil	
C3	USD 12,000,000 to < USD 18,000,000	Nil	Up to 2% p.a.	Nil	Up to 0.25%	Nil	Nil	
C4	>=USD 18,000,000	Nil	Up to 2% p.a.	Nil	Nil	Nil	Nil	
D1	INR 1,00,00,000 to < INR 50,00,00,000	10%	2% p.a.	0.30% p.a.	0.25%	0.75%	2%	
D2	INR 50,00,00,000 to < INR 100,00,00,000	10%	2% p.a.	0.30% p.a.	0.25%	0.75%	2%	
D3	INR 100,00,00,000 to < INR 150,00,00,000	10%	2% p.a.	Nil	0.25%	0.75%	2%	
D4	>= INR 150,00,00,000	10%	2% p.a.	Nil	Nil	0.75%	2%	

### 3. Details for demat account of the Contributor

DPID	IN303028
Client ID	76841843
Name of the Depository	NSDL

\*The Contributor to kindly confirm that a copy of Client Master List (CML) issued by the registered depository participant has been attached to this Agreement.

Yes

AD< Asha KD< 

(Asha Dinesh and Dinesh Krishnaswamy)

Signed and delivered by the Contributor or by the hand of its authorized signatory

Exhibit A

**Form of Drawdown Notice**

Date: [\_\_\_\_\_]

Mr./Ms. [\_\_\_\_\_]

**Re: Notice of Drawdown for the Fund**

Dear Sir/Madam,

This drawdown notice is being issued pursuant to **Clause 2.5** of the Contribution Agreement (the “**Agreement**”) entered into amongst you, **Orbis Trusteeship Services Private Limited** (the “**Trustee**”) and **Fireside Ventures Advisory LLP** (the “**Investment Manager**”).

In accordance with **Clause 2.5.6** of the Agreement, the Investment Manager is required to give each contributor 15 (fifteen) Business Days’ notice prior to the date by which the contributors shall be required to contribute capital (the “**Drawdown Date**”). With respect to this notice of drawdown, you are required to make a payment of INR. [\_\_\_\_], which is [\_\_\_\_] % of your total commitment of INR [\_\_\_\_] to the Fund.

The Drawdown Date for this call is [\_\_\_\_\_].

The payment is to be made so that the funds are received by the Investment Manager no later than [\_\_\_\_] IST on [\_\_\_\_\_].

Please discuss with your bank when it would be necessary for you to release the funds in order to meet this important deadline.

Please draw your cheque in favour of [\_\_\_\_] and send the same to the address noted below:

**Fireside Ventures Advisory LLP**

Registered Address: 1st Floor, Miraya Rose, Varthur Hobli, Bangalore – 560066, Karnataka, India.

Alternatively, the wiring instructions are as follows:

Name: [\_\_\_\_\_]

Bank: [\_\_\_\_\_]

For credit to A/c Number: [\_\_\_\_\_]

SWIFT: [\_\_\_\_\_]

Ref: [\_\_\_\_] [*Name of the Contributor*]

Or please confirm payment by email no later than [\_\_\_\_] to: [\_\_\_\_] (Email: [\_\_\_\_] and Telephone No. [\_\_\_\_])

In your email, please also identify the name of your remitting bank so that the Investment Manager can monitor the incoming funds more easily. Thank you in advance for your co-operation and attention to this matter.

Yours faithfully,

---

Authorized Signatory

Exhibit B

**Deed of Adherence**

**DEED OF ADHERENCE** made on the [\_\_\_\_] day of, [\_\_\_\_] (“**Deed**”)

**BY:**

Name of new contributor (the “**New Contributor**”)

**RECITALS:**

- (A) On the [\_\_\_\_] day of [\_\_\_\_], Orbis Trusteeship Services Private Limited (“**Trustee**”), Fireside Ventures Advisory LLP (“**Investment Manager**”) and [\_\_\_\_] (Name of the Contributor) (“**Original Contributor**”) entered into a Contribution Agreement (the “**Agreement**”).
- (B) The Memorandum, Indenture, Investment Management Agreement along with this Agreement collectively known as the “**Trust Documents**” forms a part of this Deed.
- (C) In terms of the provisions of **Clause 2.9**, the Original Contributor has transferred his Units/Capital Commitment to the New Contributor and such transfer was taken on record by the Trustee/ Investment Manager on [insert *date*] for which purpose the New Contributor desires to execute this Deed as contemplated under **Clause 19.7**.

**NOW THIS DEED WITNESSES** as follows:

1. Interpretation

In this Deed, except as the context may otherwise require, all words and expressions defined in the Trust Documents shall have the same meanings when used herein.

2. Undertaking

The New Contributor hereby undertakes to all persons who are at present or who may hereafter become bound by the Trust Documents, to adhere to and be bound by all the duties, burdens and obligations, if any, as may be specified in any of the Trust Documents and all documents expressed in writing to be supplemental or ancillary thereto as if the New Contributor had been an original party to the Trust Documents since the date thereof.

3. Enforceability

Each existing Contributor, the Trustee and the Investment Manager shall be entitled to enforce the obligations and duties under the Trust Documents against the New Contributor as if the New Contributor had been an original party to the Trust Documents since the date thereof.

4. Indemnity



The New Contributor agrees to indemnify and hold the Fund, Investment Manager/ Sponsor, Settlor, Trustee and each of their affiliates, directors, officers, employees, attorneys, Associates and/or agents (each an “**Indemnified Party**”) indemnified to the fullest extent permitted by the law, from and against any and all losses, liabilities including Tax liabilities, claims, damages, proceedings, penalties, judgments and expenses (including reasonable fees, disbursements and other charges of counsel which may be incurred by the Indemnified Party), incurred or suffered by the Indemnified Party, caused due to, or arising out of the transfer of the Units.

5. Governing Law

This Deed of Adherence shall be governed by and construed in accordance with the laws of the Republic of India and the courts of [Bangalore] only shall be the forum for the administration hereof.

**IN WITNESS WHEREOF**, this Deed of Adherence has been executed as a deed on the date first above written.

**SIGNED, SEALED AND DELIVERED** by  
by the within named [New Contributor]

in the presence of:

Name: [ ]

Title: [ ]

}

## Exhibit C

<b>Name of account holder</b>	Fireside Ventures Investment Fund IV
<b>Account Number</b>	[•]
<b>CIF</b>	[•]
<b>Account Opening Date</b>	[•]
<b>Branch/IFSC Code</b>	[•]
<b>MICR</b>	[•]
<b>SWIFT Code</b>	[•]
<b>GST Number</b>	[•]
<b>Bank Address</b>	[•]
<b>Contact details</b>	[•]

In the event that the above bank account details change, the Investment Manager shall provide at least 5 Business Days' notice prior to a Drawdown Notice being made to such new account along with the following details:

- a. Certified current list of authorized signatories of the Fund to verify the signature and signing authority. This should be certified by general counsel/legal counsel/company secretary, internal or external lawyer or public notary.
- b. Contact sheet of the Fund to perform a call back in order to confirm the authenticity of the banking details provided, including the main switchboard number.
- c. A certification/letter from the bank of the Fund's account ownership details which confirms the account name, account number and full bank account wiring details (e.g. SWIFT code, Intermediary). The certification/letter should be signed by an authorized signatory of the bank.

## **LPAC Charter**

### **Composition of LPAC and Process**

1. The Investment Manager shall have an LPAC for the Fund consisting of representatives of certain investors holding Class A Units, Class B Units, Class C Units and Class D Units.
2. The members of the LPAC shall not take part in the management of the Fund's operations.
3. The Contributor, the Investment Manager and the Trustee shall agree as between themselves and for the benefit of the Contributors appointing a member on the LPAC including its agents, members, officers, directors and employees that:
  - no member of the LPAC, along with the Contributor appointing such member shall owe any fiduciary, trust or similar obligations arising from, or in connection with its or its representative's or employee's membership of the LPAC;
  - except in the case of bad faith, no member of the LPAC shall have any liability whatsoever, whether for breach of contract or otherwise, arising from or in connection with its or its representative's or employee's membership of the LPAC;
  - each member of the LPAC shall be entitled to be indemnified out of the Contribution Fund against any and all claims, liabilities (including liabilities in contract or tort), costs, damages or expenses (including legal fees) incurred, suffered or threatened by reason of its being or having been a member of the LPAC; provided that no member of the LPAC shall be so indemnified with respect to any matter resulting from its bad faith; and
  - the terms of appointment of a member of the LPAC shall be deemed to include an irrevocable offer by all the Contributors, the Investment Manager and the Trustee that such appointment carries with it the benefit of this indemnification provision, such offer being accepted by serving as a member of the LPAC.
4. An investor entitled to appoint a representative member to the LPAC of the Fund, may only be removed by the said investor. In the event of resignation, death or removal of the person nominated by the said investor, the investor shall be entitled to appoint a replacement representative.
5. If at any time an investor eligible to appoint a member on LPAC has not appointed a member to the LPAC, or the member appointed to the LPAC by such investor is not in attendance for the holding any meeting, the taking of any action or the granting of any consent of the LPAC or any sub-committee

thereof, then:the Investment Manager shall ensure that such investor is provided with all information provided to the members of the LPAC or such sub-committee; and

- to the extent that details of such meeting, action or consent are available to the Investment Manager, the Investment Manager shall provide to such investor a written summary of the material terms thereof.

### **Meetings and Quorum**

1. The members of the LPAC shall be invited by the Investment Manager to attend a meeting at least once a year or at such other intervals, as the Investment Manager may determine. Contributors representing 25% (Twenty Five percent) of the aggregate Capital Commitments may convene meetings of the LPAC. Further, any member of the LPAC may convene a meeting of the LPAC only in the event if the nominating Contributor's rights under the Contribution Agreement are getting materially impacted.
2. The LPAC may request the attendance of a designated partner of the Investment Manager at an LPAC meeting.
3. The Investment Manager shall convene meetings of the LPAC only after giving at least 14 (fourteen) calendar days' notice (or such shorter notice as agreed to by all the members of the LPAC) before the date on which the meeting is to be held and the Investment Manager shall also circulate an agenda for such meeting along with the notice of such meeting. Any member of the LPAC may upon 10 (ten) days' prior written notice to the Investment Manager table an item to the agenda of a LPAC meeting.
4. For the purposes of meetings of the LPAC, the Investment Manager shall take minutes of such meetings at all times except when the Investment Manager has been specifically excluded from participation in any meeting of the LPAC. The Investment Manager shall also provide the minutes to all the members of the LPAC within 10 (ten) Business Days of the relevant meeting being held.
5. The quorum for a meeting of the LPAC shall be a majority of its members. Members of the LPAC may participate in a meeting of the LPAC by means of conference telephone or similar communications by means of which all persons participating in the meeting can hear and be heard simultaneously.

### **Proxy and Voting**

1. Any member of the LPAC who is unable to attend a meeting of the LPAC may: (i) grant in writing to another member of the LPAC or any other person such member's proxy to vote on any matter upon which action is taken at such meeting; and (ii) designate in writing to the Fund an alternate to observe, but not vote on any matter acted upon at such meeting (unless such alternate is also granted a proxy pursuant to the preceding item (i)).
2. Any decision at such meeting shall be reached by a vote of a majority of the members of the LPAC present and voting, unless otherwise provided in the Trust Documents. Representatives of the Investment Manager shall be entitled to attend and speak at meetings of the LPAC but shall not be entitled to vote in respect of any matters discussed at such meetings; provided that the LPAC may

determine to exclude from any such meeting the representatives of the Investment Manager or its affiliates or Associates.

3. Except as otherwise provided in the Trust Documents, all recommendations or determinations of the LPAC shall be made by vote of a majority of its members present and voting for the time being. Each member shall have 1 vote.

### **Approval**

1. The Investment Manager shall consult the LPAC on general investment strategy and policies and guidelines and seek approval for all actual and potential issues relating to conflicts of interest and conflicted transactions in respect of the Fund.
2. Whenever any provision under any of the Trust Documents provides for any determination to be made or approval to be given by the LPAC, the Investment Manager shall call for such determination to be made or approval to be given by the LPAC.
3. The Investment Manager and the Trustee shall take LPAC's approval before assigning the Contribution Agreements or transfer any rights hereunder to a third party which may include an affiliate or group company of the Investment Manager.
4. The Investment Manager and the Fund shall take approval/consent from majority of the members of the LPAC, on any issues relating to any conflicts of interest as set forth in the Trust Documents.
5. The Investment Manager shall take approval/consent from the LPAC in case Co-Investment opportunity is offered to the Sponsor, the Investment Manager, the Key Persons and any of their respective affiliates or Associates.
6. The Investment Manager shall take approval/consent from the LPAC in case the Investment Manager receives any fees or reimbursements from the Portfolio Entities. It is clarified that in case of any chargeback of such fees to third party service providers, the Investment Manager shall take prior approval of LPAC and also inform the Contributor of such chargeback.
7. The Investment Manager shall take approval/consent from the LPAC on the extension of timelines for appointment of replacement Key Persons on a case-to-case basis in accordance with the terms of the Memorandum.
8. The Investment Manager shall take the approval/consent from the LPAC prior to making re-investment after the expiry of the Commitment Period in accordance with the terms of the Memorandum.
9. For the purpose of Clause 15.1 of the Contribution Agreement, the Investment Manager shall seek approval of LPAC prior to settlement of any claim/liability by the Indemnified Persons against any third party, except when such Losses are required to be paid under Applicable Law and are directed to be paid by a statutory or any Governmental authority and/or are determined by the final order of an arbitral tribunal and/or final order by a court/tribunal of competent jurisdiction.
10. The Fund shall not transfer Fund Investments to Fireside Ventures Investment Fund I or Fireside Ventures Investment Fund II or Fireside Ventures Investment Fund III or affiliates of the Investment Manager, unless otherwise approved by LPAC.
11. It is clarified that where the approval of the LPAC is required under the provisions of the Contribution Agreement, such approval shall not be based on deemed consent of the Contributors, as provided under [Clause 2.27 of the Contribution Agreement].
12. The Fund may invest in new Portfolio Entities only with approval of the LPAC, if a subsequent fund with an identical investment strategy has started making investments.
13. Operating Reserves of higher than 3% of aggregate Capital Commitments shall be maintained with approval of the LPAC. Provided that, any reserves created for the Management Fees (in relation to the period after the sixth anniversary of the First Closing) after an amount equivalent to aggregate Capital Contribution of a Contributor has been distributed then such reserves shall be outside the cap of 3% of

the aggregate Capital Commitment and creating such reserves shall not require approval from the LPAC.

**Intimation/Notification/Review**

1. The Investment Manager will provide to the LPAC an annual presentation on the financial condition of the Fund (including Portfolio Entities and the net asset value of the Fund Investments) and, further, the LPAC shall annually be entitled to review the annual accounts of the Fund.
2. The Investment Manager shall immediately inform the LPAC (i) of any breach of the Memorandum, Contribution Agreements or any Trust Documents by the Investment Manager, Trustee or any of the Contributors; (ii) if any Contributor is declared as a Defaulting Contributor by the Investment Manager; and (iii) of any pending or threatened litigation against the Fund, the Investment Manager, Key Persons and / or the Trustee with respect to the Fund.
3. The Investment Manager shall, notify LPAC if, within 90 (ninety) days following the date on which a Contributor is deemed to be a Defaulting Contributor pursuant to the terms of its Agreement, the Investment Manager has not pursued a remedy against such Defaulting Contributor.
4. The LPAC shall have the right to review the investment decisions during the period of “Key Person Event” as specified under the Contribution Agreement.
5. At the end of the Commitment Period, the Investment Manager shall provide the LPAC with details of projected follow-on investments based on good-faith estimates as on such date. It is clarified that such estimates shall be non-binding and non-exhaustive, and the follow-on investments shall be determined by the Investment Manager in accordance with the Trust Documents.
6. The LPAC will be intimated of a Key Person Event and replacement of Key Persons as envisaged under the Memorandum.
7. Any change to the composition of the Investment Committee shall be intimated to the LPAC within 30 (thirty) days of the occurrence of such change.