

MOTILAL OSWAL EQUITY OPPORTUNITIES FUND SERIES - II

(A Close Ended Scheme of Motilal Oswal Alternative Investment Trust, a trust organised in India and registered with Securities and Exchange Board of India (SEBI) as Category III Alternative Investment Fund)

THINK EQUITY
THINK MOTILAL OSWAL



BUY RIGHT
SIT TIGHT

APPLICATION FORM CUM CONTRIBUTION AGREEMENT

- For Investing in Motilal Oswal Equity Opportunities Fund Series-II, an investor will have to submit the following documents:

Sr No.	Documents to be Submitted
1.	*Application Form
2.	CKYC of all holders, POA or KRA Registration
3.	Key Terms of Offer
4.	Acknowledged copy of Private Placement Memorandum
5.	Self Declaration
6.	Contribution Agreement
7.	Funding Instrument/Instruction e.g cheque copy / RTGS Letter
8.	In case of Non Individual PAN of all authorised signatories.
9.	Form Of Declaration
10.	Declaration for tax resident of India and/or Declaration for NRI

*Along with Application form following documents need to be submitted

Sr. No.	Documents to be Submitted (for all applicants)
i	Copy of Pan Card {including copy of PAN of POA holders}
ii	Cancelled Cheque :a) Cancelled Cheque of the account from which Investment has been made (Investment Account) b) Cancelled cheque of the account in which distribution proceeds have to be credited (in case the said account is different from the investment account as mentioned in point (a) above.
iii	FATCA, CRS and UBO Declaration
iv	Supporting documents as per below mention documents

Documents	Companies	LLP/ Partnership Firms	Societies	Trust	Investment through POA	Individual	HUF
Resolution/Authorization to Invest	✓	✓	✓	✓			
List of Authorized Signatories with Specimen Signature(s)	✓	✓	✓	✓			
Memorandum & Articles of Association	✓						
Partnership Agreement/Partnership Deed		✓					
Bye Laws			✓				
Trust Deed							
Notarized Power of Attorney					✓		
Copy of KRA Acknowledgment Letter	✓	✓	✓	✓	✓	✓	✓
PAN card copy of all authorized signatories.	✓	✓	✓	✓	✓	✓	✓

Educational Qualification : ☐ Under Graduate ☐ Graduate ☐ Post Graduate ☐ Professional _____ Please Specify

Occupation (Please tick (✓) any one) :

☐ Private Sector Service ☐ Public Sector ☐ Government Service ☐ Business ☐ Professional ☐ Agriculturist ☐ Retired ☐ Housewife ☐ Student
☐ Forex Dealer ☐ Others (Please specify) _____

Gross Annual Income Details (Rs.) : ☐ Below 1 Lakh ☐ 1 - 5 Lakhs ☐ 5 - 10 Lakhs ☐ 10 - 25 Lakhs ☐ 25 Lakhs - 1 Crore ☐ >1 Crore or Net worth _____

Are You A Tax Assessee? ☐ Yes ☐ No

Investment Profile : Investment / Trading Experience ☐ No Prior Experience ☐ Years In Stocks ☐ Years In Derivatives ☐ Years In Other Investment Related Fields

Indicative % of Total Investment Portfolio Proposed to be Invested with the Portfolio Manager %

Overall Investment Goals ☐ Capital Appreciation Risk Tolerance ☐ Low ☐ Medium ☐ High

Note-Default period : Valid until terminated/withdrawn as per agreement

Investment Horizon ☐ Long Term

% Of Savings Invested In Equity Investments ☐ 0 - 10% ☐ 10 - 25% ☐ 26 - 50% ☐ > 50%

Net Worth in Rs. _____ as on (date) ____/____/____ (Net Worth should not be older than 1 year)

Please tick, if applicable ☐ Politically Exposed Person ☐ Related to a Politically Exposed Person

Any Other Information : _____

Occupation Details if Employed

Name of the Employer _____
Office Address _____
City _____ State _____ Country _____
Pin Code _____ Tel. (O) _____ Fax _____
Mobile _____

Occupation if Self Employed / Business / Professional/ Others

Name of the Establishment _____
Nature of Business _____
Industry _____
Office Address _____
Office Address _____
City _____ State _____ Country _____
Pin Code _____ Tel. (O) _____ Fax _____
Mobile _____

Information In Relation To The Prevention Of Money Laundering Act, 2002

Funds Detail Do you intend to invest in the stock market with : ☐ Own Funds ☐ Borrowed Funds

Details of the relatives, having account with MOAMC

Name _____
Relationship _____ UCC _____

Details of the corporate/partnership firm/trust, etc where client is affiliated

Name _____
Relationship _____ UCC _____
Nature of Business _____ Entity Type _____

GST Location _____ GST No. _____

Please give details of any action taken by SEBI/Stock Exchange/any other authority for violation of securities laws/other economic offences

I/We hereby submit that i/we will immediately inform MOAMC in case I/we am/are convicted under any grounds or any action is taken against me/us by any authority.

Initial Investment Amount in Rs. _____ against aggregate commitment amount Rs. _____

Mode of Investment ☐ Cheque ☐ Bank Transfer

I declare that the information is to the best of my knowledge and belief, accurate and complete. I agree to notify Motilal Oswal Asset management Company Limited immediately in the event the information in the self-certification changes.

**Name & Sign of First / Sole Holder /
Authorized Signatory**

Educational Qualification : ☐ Under Graduate ☐ Graduate ☐ Post Graduate ☐ Professional _____ Please Specify _____

Occupation (Please tick (✓) any one) :

☐ Private Sector Service ☐ Public Sector ☐ Government Service ☐ Business ☐ Professional ☐ Agriculturist ☐ Retired ☐ Housewife ☐ Student
☐ Forex Dealer ☐ Others (Please specify) _____

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Any Other Information : _____

Occupation Details if Employed

Name of the Employer _____
Office Address _____
City _____ State _____ Country _____
Pin Code _____ Tel. (O) _____ Fax _____
Mobile _____

Occupation if Self Employed / Business / Professional/ Others

Name of the Establishment _____
Nature of Business _____
Industry _____
Office Address _____
Office Address _____
City _____ State _____ Country _____
Pin Code _____ Tel. (O) _____ Fax _____
Mobile _____

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Name _____
Relationship _____ UCC _____
Nature of Business _____ Entity Type _____

GST Location _____ GST No. _____

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Name & Sign of Second Holder /
Authorized Signatory

Status : ☐ Body Corporate ☐ Partnership ☐ Co-operative Society ☐ Trust ☐ HUF ☐ Public Ltd. ☐ Private Ltd.
☐ Others (Please specify) _____

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Are You A Tax Assessee? ☐ Yes ☐ No

Investment Profile : Investment / Trading Experience ☐ No Prior Experience ☐ Years In Stocks ☐ Years In Derivatives ☐ Years In Other Investment Related Fields
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Net Worth in Rs. _____ as on (date) ____/____/____ (Net Worth should not be older than 1 year)

Please tick, if applicable ☐ Politically Exposed Person ☐ Related to a Politically Exposed Person

Performance of the Applicant

	Year 1	Year 2	Year 3
Turnover (including Other Income)			
Total Expenditure			
Profit/ (loss) Before Tax			
Profit/ (loss) After Tax			
Net Worth			

Is the Applicant Involved / Providing any of the following services

For Foreign Exchange / Money Changer Services ☐ Yes ☐ No
Gaming / Gambling / Lottery Services (e.g. Casinos, Betting Syndicates) ☐ Yes ☐ No
Money Lending / Pawning ☐ Yes ☐ No

Any Other Information : _____

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Details of the relatives, having account with MOAMC

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Name
Relationship UCC
Nature of Business Entity Type

GST Location GST No.

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Name and Sign of Authorized Signatory

Name and Sign of Authorized Signatory

Educational Qualification : ☐ Under Graduate ☐ Graduate ☐ Post Graduate ☐ Professional _____ Please Specify _____

Below are approve the approve county list for investments in Motilal Oswal Equity Opportunities Fund Series-II

Residing Country ☐ Hongkong ☐ Singapore ☐ United Kingdom ☐ United Arab Emirates ☐ Dubai International Financial Centre ("DIFC") ☐ Spain ☐ Australia ☐ Belgium
☐ Sultanate of Oman ☐ Thailand ☐ Kenya ☐ Nigeria ☐ Indonesia ☐ Sri-Lanka

Occupation (Please tick (✓) any one) :

☐ Private Sector Service ☐ Public Sector ☐ Government Service ☐ Business ☐ Professional ☐ Agriculturist ☐ Retired ☐ Housewife ☐ Student
☐ Forex Dealer ☐ Others (Please specify) _____

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Please tick, if applicable ☐ Politically Exposed Person ☐ Related to a Politically Exposed Person

Any Other Information : _____

Occupation Details if Employed

Name of the Employer _____
Office Address _____
City _____ State _____ Country _____
Pin Code _____ Tel. (O) _____ Fax _____
Mobile _____

Occupation if Self Employed / Business / Professional/ Others

Name of the Establishment _____
Nature of Business _____
Industry _____
Office Address _____
Office Address _____
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Relationship _____ UCC _____
Nature of Business _____ Entity Type _____

GST Location _____ GST No. _____

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Mode of Investment ☐ Cheque ☐ Bank Transfer

I declare that the information is to the best of my knowledge and belief, accurate and complete. I agree to notify Motilal Oswal Asset management Company Limited immediately in the event the information in the self-certification changes.

Name and Sign of
First Holder/Authorized Signatory

Educational Qualification : ☐ Under Graduate ☐ Graduate ☐ Post Graduate ☐ Professional _____ Please Specify _____

Below are approve the approve county list for investments in Motilal Oswal Equity Opportunities Fund Series-II

Residing Country ☐ Hongkong ☐ Singapore ☐ United Kingdom ☐ United Arab Emirates ☐ Dubai International Financial Centre ("DIFC") ☐ Spain ☐ Australia ☐ Belgium
☐ Sultanate of Oman ☐ Thailand ☐ Kenya ☐ Nigeria ☐ Indonesia ☐ Sri-Lanka

Occupation (Please tick (✓) any one) :

☐ Private Sector Service ☐ Public Sector ☐ Government Service ☐ Business ☐ Professional ☐ Agriculturist ☐ Retired ☐ Housewife ☐ Student
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Please tick, if applicable ☐ Politically Exposed Person ☐ Related to a Politically Exposed Person

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Name of the Employer _____
Office Address _____
City _____ State _____ Country _____
Pin Code _____ Tel. (O) _____ Fax _____
Mobile _____

Occupation if Self Employed / Business / Professional/ Others

Name of the Establishment _____
Nature of Business _____
Industry _____
Office Address _____
Office Address _____
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Pin Code _____ Tel. (O) _____ Fax _____
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Name and Sign of
Second Holder/Authorized Signatory

Application No.: MOEOS2

Please read the instructions before filling the Application Form

Distributor Code :	Distributor Name :
RM Name:	RM Location:
RM Mobile No.:	RM Email ID:

1. CONTRIBUTOR'S DETAILS (Please fill in BLOCK LETTERS with black/blue ink)

NAME OF FIRST / SOLE APPLICANT

☐ Mr.
☐ Ms.
☐ M/S.

FIRSTNAME

MIDDLENAME

LASTNAME

Date of Birth/Incorporation

DDMMYYYY

PAN

KIN NO.

1234567890

a. Status of First/ Sole Applicant [Please tick (✓)]

☐ Individual
☐ Non - Individual
☐ NRI

Nationality

☐ Indian
☐ US
☐ Others (Please Specify)

☐ Partnership Firm
☐ HUF
☐ Private Limited Company
☐ Public Limited Company
☐ Listed Company
☐ Society
☐ AOP/BOI

☐ Artificial Juridical Person
☐ Resident Individual
☐ Proprietor
☐ FII/ FPI
☐ PIO
☐ Limited Liability Partnership
☐ Trust

☐ Body Corporate
☐ NGO
☐ FI
☐ Govt. Body
☐ Bank
☐ Defence Establishments
☐ NPO
☐ Others Specify

b. Occupation Details [Please tick (✓)]

☐ Pvt. Sector Service
☐ Public Sector
☐ Gov. Service
☐ Housewife
☐ Defence
☐ Professional
☐ Retired
☐ Business
☐ Agriculture
☐ Student
☐ Forex Dealer

☐ Others Specify

c. Gross Annual Income (₹) [Please tick (✓)]

☐ Below 1 Lac
☐ 1 - 5 Lacs
☐ 5 - 10 Lacs
☐ 10 - 25 Lacs
☐ >25 Lacs - 1 Crore
☐ >1 Crore
OR

Net-worth (Mandatory for Non-Individuals)

as on

DDMMYYYY

(Not older than 1 year)

d. Politically Exposed Person (PEP) Status (Also applicable for authorised signatories/ Promoters/ Karta/ Trustee/ Whole time Directors)

☐ I am PEP
☐ I am Related to PEP
☐ Not Applicable

e. Non-Individual Investors involved/ providing any of the mentioned services

☐ Foreign Exchange/ Money Changer Services
☐ Gaming/ Gambling/ Lottery/ Casino Services
☐ Money Lending/ Pawning
☐ None of the above

ADDRESS OF FIRST/ SOLE APPLICANT [As registered with KYC]

LANDMARK

City

State

Country

Pin Code

OVERSEAS ADDRESS (in case the First Applicant is NRI/PIO) [P.O. Box Address is not sufficient] {Refer Instructions}

City

State

Country

Zip Code

CONTACT DETAILS OF FIRST/ SOLE APPLICANT (Please ensure that you fill in the contact details for us to serve you better)

Name Phone (O)

Phone (R) Mobile ☐ I/We wish to receive updates via SMS on my mobile

Fax e-mail **I N B L O C K L E T T E R S M a n d a t o r y**

☐ I/We wish to receive the following documents via physical in lieu of e-mail document(s) (Please ✓)

☐ Account Statement ☐ Newsletter ☐ Annual Report ☐ All Statutory Returns / Information

MODE OF HOLDING (Please ✓) ☐ Single ☐ Jointly ☐ Either/ Anyone or Survivor (Default Option : Anyone or Survivor)

NAME OF THE SECOND APPLICANT	<input type="checkbox"/> Mr. <input type="checkbox"/> Ms	<div style="border: 1px solid black; height: 20px;"></div>
Date of Birth	<div style="border: 1px solid black; padding: 2px; display: inline-block; text-align: center;"> <div style="display: flex; justify-content: space-between; width: 100%;"> DMMYYYY </div> </div>	PAN <div style="border: 1px solid black; width: 100px; height: 20px;"></div> KIN NO. <div style="border: 1px solid black; display: flex; justify-content: space-between; width: 150px; height: 20px;"> <div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div> </div>
RELATION WITH FIRST APPLICANT	<input type="checkbox"/> Spouse <input type="checkbox"/> Father/Mother <input type="checkbox"/> Son/Daughter <input type="checkbox"/> Others <u>Specify</u>	
a. Occupation Details [Please tick (✓)]		
<input type="checkbox"/> Pvt. Sector Service <input type="checkbox"/> Public Sector <input type="checkbox"/> Gov. Service <input type="checkbox"/> Housewife <input type="checkbox"/> Defence <input type="checkbox"/> Professional <input type="checkbox"/> Retired <input type="checkbox"/> Business <input type="checkbox"/> Agriculture <input type="checkbox"/> Student <input type="checkbox"/> Forex Dealer <input type="checkbox"/> Others <u>Specify</u>		Nationality <input type="checkbox"/> Indian <input type="checkbox"/> US <input type="checkbox"/> Others <u>(Please Specify)</u>
b. Gross Annual Income ` <input type="checkbox"/> Below 1 Lac <input type="checkbox"/> 1 - 5 Lacs <input type="checkbox"/> 5 - 10 Lacs <input type="checkbox"/> 10 - 25 Lacs <input type="checkbox"/> >25 Lacs - 1 Crore <input type="checkbox"/> >1 Crore OR Net worth ` _____		
c. Politically Exposed Person (PEP) Status (Also applicable for authorised signatories/ Promoters/ Karta/ Trustee/ Whole time Directors)		
<input type="checkbox"/> I am PEP <input type="checkbox"/> I am Related to PEP <input type="checkbox"/> Not Applicable		

2. COMMITMENT / PAYMENT DETAILS (Mandatory)

Commitment Amount

(In figures)

(In words)

Cheque Amount

Mode of Payment (Please ✓)

☐ Cheque

☐ RTGS

☐ NEFT

Account Type (Please ✓)

☐ Savings

☐ Current

Others

Specify

Cheque/ RTGS/ NEFT No.

Dated

D

D

M

M

Y

Y

Y

Y

Payment from Bank A/c. No.

Drawn on Bank

Branch & City

3. BANK ACCOUNT DETAILS (Mandatory) (Mandate for payout of distribution proceeds)

Bank Name

(Do not abbreviate)

(Please provide a cancelled blank cheque of the mentioned account)

Account No.

Branch / City

Branch Address

Pin Code

Account Type (Please ✓)

☐ Savings

☐ Current

Others

Specify

MICR Code

IFSC/ NEFT Code

Please verify and ensure the accuracy of the bank details provided above . The Fund shall not be held responsible for delays or errors in processing your request if the information provided is incomplete or inaccurate. cheque should be in favour of “Motilal Oswal Equity Opportunities Fund Series-II”

4. NOMINATION DETAILS (Please tick appropriately) (Individuals are advised to avail of Nomination Facility, whether investing singly or jointly.)

- ☐ I/We do hereby nominate the undermentioned Nominee to receive the Units allotted to my/our credit in my/our folio in the event of my/our death. I/We also understand that all payments and settlements made to such Nominee and Signature of the Nominee acknowledging receipt thereof, shall be valid discharge by the AMC/ Fund/ Trustees/ Motilal Oswal Alternative Investment Trust. In case of units held in demat mode, the nomination under demat account will be considered.
- ☐ I/ we do not Wish to nominate currently.

Name and Address of Nominee

Name (Date of Birth if Nominee is minor)	Address (Guardian in case Nominee is a minor)	Guardian Name (in case Nominee is a minor)	Signature (Guardian in case Nominee is a minor)	Allocation* %
Nominee 1				
Nominee 2				
Nominee 3				

Signature

First Holder

Second Holder

*It is mandatory to clearly indicate percentage of allocation and total of which shall be 100%.

5. DOCUMENTS ENCLOSED (Please ✓)

- ☐ MOA & AOA
- ☐ Trust Deed
- ☐ Bye-Laws
- ☐ Partnership Deed
- ☐ Resolution/ Authorisation to invest
- ☐ List of Authorised Signatories with Specimen Signature(s)
- ☐ POA
- ☐ PAN
- ☐ KRA
- ☐ Cancelled Cheque
- ☐ CKYC Forms

6. DECLARATION AND SIGNATURES

Having read and understood the contents of the Private Placement Memorandum of the Scheme, I/We hereby apply for the units of the scheme and agree to abide by the terms, conditions, rules and regulation governing the scheme. I/We hereby declare that the amount invested in the scheme is through legitimate Sources only and does not involve and is not designed for the purpose of the contravention of any Act, Rules, Regulations, Notifications or Directions of the provisions of the income tax Act, Anti Money Laundering Laws, Anti Corruption Laws or any other applicable laws enacted by the Government of India from time to time. I/We have understood the details of the scheme & I/We have not received nor have been induced by any rebate or gifts, directly or indirectly in making this investment. I/We confirm that the funds invested in the Scheme , legally belong to me/us. In the event “ Know Your Customer” process is not completed by me/us to the satisfaction of the Investment Manager, I/we hereby authorize the Investment Manager, to redeem the funds invested in the Scheme, in Favour of the applicant, at the applicable NAV prevailing on the date of such redemption and undertake such other action with such funds that may be required by the law.

For NRIs only : I/We confirm that I am/we are Non Residents of Indian nationality/origin and that I/We have remitted funds from abroad through approved banking channels or from funds in my/our Non-Resident External/Non-Resident Ordinary/FCNR Account. I/We confirm that the details provided by me/us are true and correct. I declare that the information is to the best of my Knowledge, belief, accurate and complete. I agree to notify Investment Manager immediately in the event of information changes.

FATCA / CRS Certification:

Declaration for Individual: I hereby confirm that the information provided herein above is true, correct, and complete to the best of my knowledge and belief and that I shall be solely liable and responsible for the information submitted above. I also confirm that I have read and understood the FATCA & CRS Terms and Conditions below and hereby accept the same. I also undertake to keep you informed in writing about any changes / modification to the above information in future within 30 days of the same being effective and also undertake to provide any other additional information as may be required any intermediary or by domestic or overseas regulators/ tax authorities

Declaration for Non-Individual: I / We have understood the information requirements of this Form (read along with the FATCA & CRS Instructions) and hereby confirm that the information provided by me / us on this Form is true, correct, and complete. I / We also confirm that I /We have read and understood the FATCA & CRS Terms and Conditions and hereby accept the same.

		APPLICANT SIGNATURE	POA HOLDER SIGNATURE
SIGNATURES	Signature of 1st Applicant / POA Holder /Guardian		
		POA Details - POA Name <input type="text"/> POA PAN <input type="text"/> Enclosed (please ✓) <input type="checkbox"/> PAN <input type="checkbox"/> KYC (Attach copy of PAN & KYC)	
	Signature of 2nd Applicant /POA Holder		
		APPLICANT SIGNATURE POA HOLDER SIGNATURE POA Details - POA Name <input type="text"/> POA PAN <input type="text"/> Enclosed (please ✓) <input type="checkbox"/> PAN <input type="checkbox"/> KYC (Attach copy of PAN & KYC)	

✂

ACKNOWLEDGMENT SLIP
(To be filled in by the Applicant)

Motilal Oswal Equity Opportunities Fund Series-II
(A Close Ended Category-III AIF)

Application No.

Received from

Cheque/RTGS/ NEFT No.

Drawn on Bank & Branch

Amount Rs.

Dated:

Signature, Stamp & Date

Please Note : All purchases are subject to realisation of payment instrument. This acknowledgment slip is for your reference only. Information on the form will be considered final.

1. GENERAL INSTRUCTIONS:

- (i) Please read the terms of the Key Terms of Offer, Private Placement Memorandum and Contribution Agreement carefully before filling the Application Form. Investors are deemed to have accepted the terms subject to which this offer is being made and bind themselves to the terms upon signing the Application Form, Contribution Agreement and tendering the payment.
- (ii) Application form should be completed in English and in BLOCK LETTERS. Please tick in the appropriate boxes wherever applicable.
- (iii) The signature should be in English or in any of the Indian languages specified in the eighth schedule of the Constitution of India. Thumb Impressions must be attested by a magistrate or a notary public or a special executive magistrate under his/her official seal and in case of H. U. F. the Karta should sign on behalf of the H. U. F.
- (iv) Applications incomplete in any respect or not accompanied by payment instrument of the amount payable are liable to be rejected and the money paid will be refunded without interest.
- (v) All instruments must be drawn in favour of "Motilal Oswal Equity Opportunities Fund Series-II".

2. INVESTOR PARTICULARS:

- (i) Name and address must be given in full P. O. Box address is not sufficient.
- (ii) Documentation to be submitted by Corporate Investors/Societies / Trusts / Partnership Firms
- (iii) In case of an application under Power of attorney or by a limited company, body corporate, registered society, trust or partnership, etc the relevant Power of attorney or the relevant resolution or authority to make the application as the case maybe, or duly notarised copy thereof, along with the Memorandum and Articles of Association/ Bye Laws must be lodged with the application form.
The Power of Attorney should necessarily be signed by both the investor and the constituent Power of Attorney. Where only uncertified photocopies of the documents are submitted/ attached to the application form, the onus for authentication of the documents so submitted shall be on investors and the Investment Manager will accept and act in good faith on uncertified/ not properly authenticated documents submitted/ attached with the application form. Submission of such documents by investors shall be full and final proof of the non individual investor's authority to invest and the Investment Manager shall not be liable under any circumstances for any defects in the documents so submitted.
Non-Individual investors are required to ensure that the object clause of the constitution document (viz. MOA / AOA / Trust Deed, etc.) permits investment in the scheme. The Investment Manager shall accept and process the applications made by these entities in good faith by relying on the undertaking given with respect to the authority, validity and compliance with all relevant formalities/conditions etc., in the application for making such investments with the Fund. Further, the Investment Manager/ Trustees or any of its affiliates shall not be liable in case of any dispute arising with respect to eligibility, validity and authorization of the entity and/or the applicants who have applied on behalf of the entity, as applicable.
- (iv) Applicants can specify the mode of holding in the application form as "Single" or "Joint" or "Anyone or Survivor". In the case of holding specified as "Joint", all requests/ transactions would have to be signed by all unit holders. However, in cases of holding specified as "Anyone or Survivor", any one of the unit holders will have the power to make all necessary requests, without it being necessary for all the unit holders to sign. In the event the account has more than one registered unit holders and the mode of holding is not specified in the application form, the default option for holding would be considered to be "anyone or survivor". However, in all cases, the proceeds of all redemption will be paid to the first named holder. All communications will also be sent to the first named holder.

3. BANK DETAILS: In order to protect the interest of investors from fraudulent encashment of cheques, it is mandatory for investors to mention in their application, the bank name and account number. In case of contributors opting to held units in demat mode they should provide the details of bank account linked to their demat account provided in the application form. The bank mandate available with respective Depository Participant will be treated as the valid bank mandate for the purpose of payouts for distribution proceeds or at the time of any corporate action.

4. Pan details: It is compulsory for all investors (including POA & Joint holder to quote) their PAN Number and submit copy of the Pan card irrespective of the amount of investment. Incase of non individual Pan details and copies are required to be submitted for all authorised Signatories

5. MODE OF PAYMENT:

- (i) Resident investors may make payment by transfer cheque.
- (ii) Payment shall be accepted through RTGS/NEFT, as well as transfer cheques during the offer period of the schemes.
- (iii) For all mode of payments, details of source account, source bank name and source branch name should be mentioned.
- (iv) Investors are requested to note that, incase of "
 - a. Payment by Transfer Cheque: An investor at the time of his/her purchase must provide the details of his pay-in bank account (i.e. account from which a subscription payment is made) and his pay-out bank account (i.e. account into which distribution proceeds are to be paid).
 - b. Payment by RTGS, NEFT, Bank transfer, etc: A copy of the instruction to the bank stating the account number debited must accompany the purchase application.

6. NOMINATION: Nomination will be maintained at folio level. Applicant who does not wish to nominate must, at the designate space, confirm their non intention to nominate, failing which the form may be rejected at the discretion of the fund/Investment Manager.

7. KNOW YOUR CLIENT (KYC): All Applicants (including POAs) are required to be KYC compliant irrespective of the amount of investment.

8. REAL TIME GROSS SETTLEMENT/ NATIONAL ELECTRONIC FUNDS TRANSFER

(RTGS/ NEFT): Funds Transfer shall be affected only if the recipient/destination Bank/Branch is participating in RTGS/ NEFT. It is the responsibility of the Investor to ensure the correctness of the message especially the IFSC code of the recipient /destination branch & account number. The collecting bank as well as Fund will get valid discharge if the amount is credited to the account number mentioned in the Application even if the name of the Investor account holder differs. Fund/Investment Manager shall not assume any liability or responsibility arising out of or made liable for any incorrect request or message. If the date of payment happens to be a holiday at the centre where the recipient branch is situated, the credit will be passed on to the Investor on next working day. Fund/Investment Manager shall not be liable for delay in payments to the Investor if:

- i. Incorrect and insufficient details are provided.
- ii. If there is dislocation of work due to circumstances beyond the control of Remitting/ Destination Banks including but not limited to circumstances like non-functioning of computer system, disruption of work due to natural calamities, strike, riot etc., or Netware or internet problem or other causes beyond the control of the Branch/ bank resulting in disruption of communication, such cases will be settled on the next working day when RTGS/ NEFT is functioning properly.

The Investor hereby agrees and undertakes that he is aware of all the RTGS/ NEFT rules set by RBI & to abide by all the rules, terms, conditions and administrative guidelines issued or which may be issued by the RBI or any other regulatory authorities applicable to the transactions relating to RTGS / NEFT whether directly or/and indirectly.

9. APPLICATIONS NOT COMPLETE IN ANY RESPECT IS LIABLE TO BE REJECTED.

KEY TERMS OF OFFER

■ This Key Terms of offer sets forth the information, which a prospective investor ought to know before investing. **For further details of the scheme risk factors, penalties & pending litigations etc. investors should, before investment, refer to the Private Placement Memorandum of the Scheme.**

Name of Fund	Name of Investment Manager	Name of Trustee company
Motilal Oswal Equity Opportunities Fund Series-II	Motilal Oswal Asset Management Company Limited	Vistra ITCL (India) Limited
Name of the Sponsor		Name of the Registrar
Motilal Oswal Financial Services Ltd. (MOFSL)		K Fintech Technologies Pvt. Ltd.

Investment Objective: The investment objective of the Fund is to achieve long term capital appreciation by primarily investing in listed and unlisted equity & equity related instruments across sectors and market capitalization including during Initial Public Offer (IPO) or at Pre-IPO stage.

Term: The Fund is a closed ended scheme with term of 4 years from the Final Closing Date, extendable up to 2 year at the discretion of the Investment Manager.

Minimum Commitment per contributor:

☐ For Class A Units - Rs. 10 Crore and multiples of one lakh thereafter (For Sponsor)/Rs. 25,00,000 (Rupees Twenty Five lakh) and thereafter in multiples of Rs. 1 lakh (for Director/ Employees of the Fund and Investment Manager)

For Class B1 Units - Rs. 1 Crore and multiples of one lakh thereafter For Class B2 Units - Rs 5 crore and in multiples of one lakh thereafter

Management Fee & Expenses :

Establishment Expenses: The Establishment Expenses shall be on actuals not exceeding 2% of the aggregate Capital Commitment. Any Establishment Expenses in excess of the amounts referred to herein shall be borne by the Investment Manager.

One Time Fee: _____ (up to 2%) of the Capital Commitments of such Unitholder

Signature of First Contributor

Signature of Joint Contributor

Annual Fund Recurring Expenses: mean the fees and expenses incurred for operating the Fund

EXPENSE HEAD	% of daily Net Assets
Management Fees to the Investment Manager	For Class A - Will be upto 0.50% p.a.
	For Class B1 - Will be 1.85% p.a.
	For Class B2 - Will be 1.50% p.a.
Administration Expenses	At Actuals not exceeding 0.25% p.a. of the applicable NAV

Distribution: Distribution means the distribution of capital or income of the Fund to the Unitholders as specified in the respective Contribution Agreements and the Memorandum, after accounting for all the expenses and liabilities (contingent or otherwise).

Minimum Corpus: Rs. 20 Crore

Distribution Waterfall:

1) Distribution Waterfall for Class B1 Contributor:

In respect of each Class B1 Unitholder, the Distribution Proceeds so allocated to each Class B Unitholder pro rata to the number of Outstanding Units held by each of them, will then be further allocated between such Class B1 Unitholder and pro-rata amongst all Class X Unitholders according to the following, calculated in Indian Rupees:

- Return of Capital:** Distribution Proceeds will be allocated to such Class B1 Unitholder until the aggregate Distribution Proceeds previously distributed to such Class of Unitholder in relation to all prior dispositions and the amount allocated and/or distributed pursuant to this sub-paragraph (i) is equal to the aggregate amount paid up on/contributed towards the respective Class B1 Units; for units which are Lien marked, action for those units will be taken as per terms mentioned in Lien document. The Scheme shall allocate the redemption proceeds in proportion to the portion of the capital and any income thereon for the respective class/sub-class of units at the NAV as on the date of redemption. Such Distribution Proceeds will be without any exit load.
- Preferred Return:** Second, Distribution Proceeds will be allocated to such Class B1 Unitholder until the aggregate Distribution Proceeds allocated and/or distributed pursuant to this sub-paragraph (ii) provides a Preferred Hurdle Return on the amounts set out in sub-paragraph (i) above;
- 85/15 Split:** Finally, 85% of any remaining Distribution Proceeds will be allocated and/or distributed to the relevant Class B1 Unitholder and 15% will be allocated and/or distributed pro-rata to the Class X Unitholder.

2) Distribution Waterfall for Class B2 Contributor:

In respect of each Class B2 Unitholder, the Distribution Proceeds so allocated to each Class B2 Unitholder pro rata to the number of Outstanding Units held by each of them, will then be further allocated between such Class B2 Unitholder and pro-rata amongst all Class X Unitholders according to the following, calculated in Indian Rupees:

- Return of Capital:** Distribution Proceeds will be allocated to such Class B2 Unitholder until the aggregate Distribution Proceeds previously distributed to such Class of Unitholder in relation to all prior dispositions and the amount allocated and/or distributed pursuant to this sub-paragraph (i) is equal to the aggregate amount paid up on/contributed towards the respective Class B2 Units; for units which are Lien marked, action for those units will be taken as per terms mentioned in Lien document. The Scheme shall allocate the redemption proceeds in proportion to the portion of the capital and any income thereon for the respective class/sub-class of units at the NAV as on the date of redemption. Such Distribution Proceeds will be without any exit load.
- Preferred Return:** Second, Distribution Proceeds will be allocated to such Class B2 Unitholder until the aggregate Distribution Proceeds allocated and/or distributed pursuant to this sub-paragraph (ii) provides a Preferred Hurdle Return on the amounts set out in sub-paragraph (i) above;
- 90/10 Split:** Finally, 90% of any remaining Distribution Proceeds will be allocated and/or distributed to the relevant Class B2 Unitholder and 10% will be allocated and/or distributed pro-rata to the Class X Unitholder.

The distributions made to Class X Unitholders under sub-clause (iii) and (iv) above referred to as "Carried Interest". In addition to Carried Interest, Class X Unitholders will also receive Distribution Proceeds pro-rata to Units held by each Class X Unitholder.

The Scheme shall allocate the redemption proceeds in proportion to the portion of the capital and any income thereon for the respective class/sub-class of units at the NAV as on the date of redemption.

The Distribution Proceeds allocated to each Class A Unitholder and/or Class B Unitholder pursuant to the foregoing provisions will be distributed to such Unitholder as a distribution or reduction of the relevant class of Units as determined by the Investment Manager.

For the sake of clarity, the distribution waterfall as mentioned above is only for the purpose of laying down the priority and manner of distribution of Distribution Proceeds to the Unitholders and does not lay down the manner in which such Distribution Proceeds will be taxed or accounted in the hands of the Fund or Unitholders. Further, the distribution of Distribution Proceeds by the Fund may be in the form of distribution on Units or through redemption of Units or a combination thereof at the discretion of the Investment Manager. The above distribution will also be subject to the provisions referred to in the clause relating to Defaulting Contributors and in this Memorandum.

All taxes, duties and other charges/levies, if any, payable in connection with the income/gains from Portfolio Investments qua each Unitholder's respective holding of Units shall be paid by the Investment Manager or the Trustee in consultation with the Investment Manager and shall be taken into account while calculating 'Distribution Waterfall' as set out above. Any such taxes/ duties/ charges/ levies suffered as withholding tax or paid by the Investment Manager or the Trustee qua each Unitholder's respective holding of Units in the Fund shall be deemed to form part of 'Distribution Waterfall' as provided herein above to such Contributor as on date when such taxes/ duties/ charges/ levies are deducted or paid, as the case may be.

Amounts held by the Fund pending distribution (unless reinvested) or held as reserve(s) for the Fund's anticipated obligations may be invested in Temporary Investments. It is hereby clarified that any proceeds from the Portfolio Investments including proceeds from reinvestments and Temporary Investments shall form part of Distribution Proceeds (thereby being subject to the calculation of Carried Interest).

Subject to the provisions of the AIF Regulations, the Trustee may, in consultation with the Investment Manager and upon the consent of Super Majority of the Unitholders, at any time during the term of the Fund make in specie distributions of the assets of the Fund on such terms and conditions as the Investment Manager may deem appropriate and in the manner as laid down above. Distributions of unlisted securities will be made in the same manner and priority as if the Distributable Proceeds were equivalent to the fair market value that is at the market value of that distribution as computed by independent valuers' at the time of the distribution. Distributions of listed securities will be made in the same manner and priority as if the Net Distributable Proceeds were equivalent to the fair market value (which will be determined at the closing price of such securities on a recognized stock exchange on the date of distribution of such securities).

The Investment Manager will make best efforts to liquidate the Portfolio Investments upon termination of the Fund (as applicable). If the Investment Manager is unable to liquidate all of the investments and realize cash proceeds out of such disposition, the Investment Manager may distribute all un-liquidated investments in specie amongst the Contributors in the manner stated above and on such terms and conditions, as the Investment Manager may, in its sole discretion deem appropriate.

Preferred Hurdle Return

After distribution of an amount equal to the net Capital Contribution, a Contributor is entitled to receive from the balance of Distributable Surplus an amount equal to post tax internal rate of return of 10% per annum on their net Capital Contribution/s. It is clarified that this is an entitlement for distribution purposes only. This is not an entitlement to any absolute or guaranteed amount and is not applicable in case the Distributable Surplus amounts are insufficient to cover the same.

Redemption facility on specified dates:

After receipt of the entire Capital Commitment, at the discretion of Investment Manager, the Scheme may open for redemption of units on the specified transaction period which will be the last Business Day of every calendar quarter or the previous day, if that day is a non-Business Day, after a hard lock in period of 2 years from the date of final closing ('STP').

In case of multiple applications from investors for distribution, on STP, leading to aggregate distribution reducing the minimum corpus of the Fund below INR 20 crore, the Investment Manager has the right to reject all the said multiple applications.

Operating Expenses: For details on Operating Expenses, please refer to clause 3.2.6 of the agreement.

Sponsor's continuing interest: 5% of the corpus or ₹ 10 Crore whichever is lower, in the form of investment in the fund

Risk Factors:

Portfolio Investments in listed securities are subject to price fluctuation on daily basis. The volatility in the value of instruments is due to various micro and macro-economic factors such as economic and political developments and other market factors affecting the securities markets. This may have adverse impact on individual securities/sector and consequently on the NAV of Scheme.

Any investments made by the Fund in securities of listed companies will be subject to disclosure and other investor protection requirements under Indian law. Further, public markets in India are highly regulated and investments by the Fund in publicly traded companies may be affected by regulations relating to acquisition and sales of shares, including but not limited to laws, rules and regulations of the SEBI, RBI, FIPB and the Central Government of India. Market volatility may also affect the ability to return money from any investments made in securities of / issued by publicly traded companies.

Please read the Private Placement Memorandum (PPM) of the scheme carefully for details on risk factors before investment

Signature of First Contributor

Signature of Joint Contributor

PRIVATE PLACEMENT MEMORANDUM

OF

Motilal Oswal Equity Opportunities Fund Series-II

(A Close Ended Scheme of Motilal Oswal Alternative Investment Trust, a trust organised in India and registered with Securities and Exchange Board of India (SEBI) as Category III Alternative Investment Fund) vide registration number IN/AIF3/13-14/0044 dated April 10, 2013.

Investment Manager: Motilal Oswal Asset Management Company Limited

This Private Placement Memorandum ("Memorandum") is prepared and being furnished to a limited number of prospective investors on a confidential basis to consider an investment in Units ("Units") of Motilal Oswal Equity Opportunities Fund Series-II ("Fund"), a scheme of Motilal Oswal Alternative Investment Trust ("Trust"), a private umbrella trust organised under the Indian Trust Act, 1882 which is registered as a Category III - Alternative Investment Fund ("Category III - AIF or AIF") with Securities and Exchange Board of India ("SEBI") under SEBI (Alternative Investment Funds) Regulations, 2012, vide registration number IN/AIF3/13-14/0044 dated April 10, 2013, and may not be used for any other purpose. This Memorandum shall not be reproduced or provided to others without the prior written permission of the Investment Manager.

Potential investors should carefully review this Memorandum before subscribing to Units of the Fund. By accepting delivery of this Memorandum, each prospective investor agrees to the foregoing.

Name: _____

Copy No: _____

Memorandum Dated: March 04, 2020

(I hereby confirm and
acknowledge the receipt
of copy of the PPM)

Signature of Offeree

To,
Motilal Oswal Equity Opportunities Fund Series-II
The IL&FS Centre, Plot C-22, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Dear Sir/ Madam,

Sub: Investment in Motilal Oswal Equity Opportunities Fund Series-II (Fund), a scheme of Motilal Oswal Alternative Investment Trust (Trust)

I/We _____ (Name of the contributor)
_____, on behalf of _____ (Name of company / L.L.P / Partnership Firm / Trust / HUF)

_____ (in case of Non Individual investor) do hereby confirm that I/ We have read and understood all the terms and conditions of the Contribution Agreement (“Agreement”) and Private Placement Memorandum (“PPM”). All the terms and conditions of the Agreement and the PPM have been explained to me/us at length including following points and have been understood by me/us. The following points are without prejudice to the terms of the Agreement and the PPM. A copy of the Agreement and the PPM were provided to me/us for our perusal.

Minimum Capital Commitment - The minimum Capital Commitment from each Contributor will be as mentioned below

For Class A Units - Rs. 10 Crore and multiples of one lakh thereafter (For Sponsor)/ Rs. 25,00,000 (Rupees Twenty Five lakh) and thereafter in multiples of Rs. 1 lakh (for Directors/ Employees of the Fund and Investment Manager)	
For Class B1 Units - Rs. 1 Crore and multiples of one lakh thereafter	For Class B2 Units - Rs. 5 Crore and multiples of one lakh thereafter

The Capital Commitment of the of the Contributors shall be drawn down on an “as needed” basis

Type of Investment - The Fund is a close ended fund with Term of 4 (Four) years from the Final Closing date, extendable up to 2 year at the discretion of the Investment Manager. There will be no public market for interests in the Fund, and these interests will not, subject to certain exceptions, be transferable. Hence the commitment to the Fund is a long term commitment.

Yours faithfully,

Contributor

Signature

Name: _____

Date: _____

Place: _____

Joint Contributor

Signature

Name: _____

Date: _____

Place: _____

FORM OF DECLARATION

Date:

To

Vistra (ITCL) India Limited

IL & FS Financial Centre,
plot No. C22, G block,
Bandra Kurla Complex, Bandra East,
Mumbai – 400 051

DECLARATION

In connection to your request, I/we, the undersigned confirm the following to you:

1. I/We shall include the income earned from time to time through the subscription of Beneficial Interest/units in the return of income filed for all the assessment years applicable.
2. My / Our Permanent Account Number is _____ and (insert name of PAN Number)
Copy of the PAN card is attached as proof.
3. The tax will be paid in such manner as may be decided by the Trustees in consultation with Investment Manager.

For

Name of the Beneficiary*: _____

*In case of a beneficiary is other than an individual, please provide full name of Beneficiary and name of authorized signatory

Signature

Contributor

Signature

Joint Contributor

DECLARATION FOR TAX RESIDENT OF INDIA

Date _____

To

Motilal Oswal Asset Management company Limited
 Motilal Oswal Tower,
 Opp. Parel ST Depot, Rahimtullah Sayani Road,
 Prabhadevi, Mumbai - 400025

Subject : Declaration for Tax resident of India

This is to inform that, [I _____ son of _____/ I _____ [as _____ (karta/director/) of _____] hereby declare that, I / _____ [HUF/Company] is holding Permanent Account Number _____ is filing my/its income tax returns in India as resident of India under the Income Tax Act, 1961 ('the Act') and shall continue to be resident of India for current financial year under the provisions of the Act. In case of happening of any event in any financial year, subsequent to the date of captioned declaration, I/ It become non-resident or likely to be become non-resident as per the provisions of the Act, I/it undertake to inform the same to the Motilal Oswal Asset Management Company Limited on an immediate basis.

I/We have enclosed herewith the following documents

- I) PAN Card
- II) Permanent Address Proof
- III) Certificate of Incorporation

Signature

Signature

Contributor

Joint Contributor

DECLARATION FOR NON RESIDENT OF INDIA

Date _____

To

Motilal Oswal Asset Management company Limited
 Motilal Oswal Tower, Rahimtullah Sayani Road,
 Opp. Parel ST Depot, Prabhadevi, Mumbai - 400025

Subject : Declaration for Tax resident _____

This is to inform that, [I _____ son of _____/ I _____ [as _____ (director) of _____] hereby declare that, I / _____ [Company] is a resident of _____ and shall continue to be resident of _____ for current financial year under the provisions of the Income Tax Act, 1961. In case of happening of any event in any financial year, subsequent to the date of captioned declaration, I/It become resident of India or likely to be become resident of India as per the provisions of the Income Tax Act, 1961, I/it undertake to inform the same to the Motilal Oswal Asset Management Company Limited on an immediate basis.

I/We have enclosed herewith the following documents:

- 1) PAN Card
- 2) Permanent Address Proof
- 3) Certificate of Incorporation
- 4) Tax Residence Certificate

Signature

Signature

Contributor

Joint Contributor

This Contribution Agreement (hereinafter referred to as this **"Agreement"**) is executed on the _____ day of _____, 202_____ at _____ **BY AND BETWEEN:**

1. **Vistra ITCL (India) Limited** a public limited company incorporated under the Companies Act, 1956 having its registered office at The IL&FS Financial Centre, Plot C- 22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051 (hereinafter referred to as **"Trustee"** which expression shall unless it be repugnant to the context or meaning thereof be deemed to include its successors and permitted assigns), in its capacity as the trustee to Motilal Oswal Alternative Investment Trust, of the FIRST PART;
2. **Motilal Oswal Asset Management Company Limited (MOAMC)**, a public limited company incorporated under the Companies Act, 1956 having its registered office at 10th Floor, Motilal Oswal Tower, Rahimtullah Sayani Road, Opp. Parel ST Depot, Prabhadevi, Mumbai - 400025, (hereinafter referred to as the **"Investment Manager or IM"** 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), of the SECOND PART; and
3. _____ as per details given in Application Form (hereinafter referred to as the **"Contributor"/"Joint Contributors"** which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include, when the Contributor is (a) an individual, his or her heirs, executors, administrators and permitted assigns, (b) a partnership firm, the partner or partners for the time being of the said partnership, the survivor or survivors of them and the heirs, executors and administrators of the last survivor, his/her/their permitted assigns, (c) a company, its successors and permitted assigns, (d) a corporate including its successors and permitted assigns and all members and their respective heirs, executors, administrators and permitted assigns), of the THIRD PART.

In this Agreement, unless the context otherwise requires, the Trustee, Investment Manager and the Contributor shall hereinafter be jointly referred to as the **"Parties"**, and severally as the **"Party"**.

WHEREAS:

1. By the Indenture, the Trustee has been appointed by the Settlor to act as a trustee to the Motilal Oswal Alternative Investment Trust (hereinafter referred to as **"Trust"**) in accordance with the terms and conditions set out in the Indenture.
2. The Trust is seeking to raise aggregate Capital Commitments (defined hereafter) of Rs. 500,00,00,000 (Rupees Five Hundred Crores) with a green shoe option up to Rs. 250,00,00,000 (Rupees Two Hundred and Fifty Crores), exercisable at the discretion of the Investment Manager (**"Target Size"**). The Trust has been registered with SEBI vide registration no. IN/AIF3/13-14/0044 dated April 10, 2013, as a Category III Alternative Investment Fund (**"Cat III - AIF"**) under the AIF Regulations. The Investment Manager will at all times be entitled to hold a Closing of the Fund at aggregate Capital Commitments lower than the Target Size, and in accordance with the regulatory framework. The Trust shall raise funds from domestic and offshore investors and shall invest in accordance with the Memorandum and the AIF Regulations.
3. The Motilal Oswal Equity Opportunities Fund Series – II (the **"Fund"**), has been formed with the primary objective of carrying on the activity of a Cat III – AIF, as permissible under the AIF Regulations, so as to achieve long term capital appreciation by primarily investing in equity & equity related instruments across market capitalization.
4. Under the Investment Management Agreement, the Trustee has appointed the Investment Manager and has delegated its powers, duties, rights and obligations in relation to the management and administration of the Trust to the Investment Manager.
5. The Investment Manager on behalf of the Trustee has issued the Memorandum and the Contributor having read and understood the same has unconditionally agreed to contribute to the Fund, on such terms and conditions as specified in the Memorandum, the Indenture, Application Form and this Agreement and make Capital Contributions to such Beneficial Interest of the Fund as mentioned in **Clause 2.1** of the Agreement.

NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:

1 Definitions

In this Agreement, capitalized terms, which are not otherwise defined, shall have the meanings set forth in the Memorandum or the Indenture. The following terms shall have the meanings as hereinafter set forth:

AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 as amended from time to time.
Applicable Laws	means any applicable Indian statute, law, ordinance, regulation, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument which has a force of law in India, as is in force from time to time, including the AIF Regulations.
Application Form	means the application form to be filled out by the Contributor in order to contribute to the Fund in accordance with this Agreement.
Associate	means a company or a limited liability partnership or a body corporate in which a director or trustee or partner or Sponsor or Investment Manager of the Fund or a director or partner of the Investment Manager or Sponsor holds, either individually or collectively, more than 15% (fifteen percent) of its paid-up equity share capital or partnership interest, as the case may be.
Business Day	means a day other than a Saturday or a Sunday or a day on which banks or stock exchanges in Mumbai are authorized or required by Applicable Laws to remain closed, or such other days as the Investment Manager may specify from time to time.
Beneficial Interest	means the proportionate interest held by each of the Beneficiaries which represent an undivided share in the assets of the Fund and which shall be calculated in proportion to the total Beneficial Interests in the Fund (pursuant to the Contribution Agreement executed by them) from time to time/ and on the basis of which the distributions shall be made and as may be adjusted pursuant to provisions relating to default in the Fund Documents. The formula for the same is set out in the Memorandum. Beneficial Interests shall have the same meaning as the term 'units' for the purposes of the AIF Regulations.
Beneficiaries	means the Contributors of the Fund.
BSE	means the Bombay Stock Exchange.
Class A Units	means Units offered through this Memorandum and to be subscribed by the Sponsor, by making the Compulsory Sponsor Contribution and Units offered through this Memorandum and to be subscribed by the directors/ employees of the Fund and directors/ employees of the Investment Manager and are making the Minimum Capital Contribution. The Class A Units have a face value of INR 10 per Unit. The Class A Units have a face value of INR 10 per Unit.
Class B Units	means Units offered through this Memorandum to be subscribed to by Qualified Contributors who are sourced through Placement Agents and are making the Minimum Capital Contribution. The Class B Units have a face value of INR 10 per Unit Class B Beneficial Interests further classified into two types: Class B1 and Class B2 Beneficial Interests, based on Minimum Contribution and fees structure of the Beneficial Interest class.
Class A Unitholder	means holder of Class A Units.
Class B Unitholder	means holder of Class B1 or Class B2 Units.
Category of Fund	Category III Alternative Investment Fund.

Capital Contribution	means the amount of capital contribution received by the Fund from Contributors as of the date of Closing.
Closing	means the closing of the Fund as may be determined by the Investment Manager. The fund shall have only one closing and the said closing will be the final closing.
Closing Date	Means the date on which the Closing shall be held.
Commitment Period	means a period of 12 months (or for a term as decided by the Investment Manager) from the date of the Final Closing, during which the Fund shall Drawdown Capital Commitments upon the issuance of Drawdown Notice(s) to the Contributors.
Contributor or Investor	means the Persons signatory to the Contribution Agreements and all other Persons, who make or agree to make contributions to the Fund in accordance with the Contribution Agreements and the Memorandum. Contributors can only be any Person who is permitted to invest in the Units under Applicable Laws.
Contribution Agreements	means one or more agreements entered into with the Contributors to the Scheme to regulate the acceptance of Capital Contributions and disbursal of income thereon.
Custodian	means a person who has been granted a certificate of registration by SEBI under the SEBI (Custodian of Securities) Regulations, 1996 which is Kotak Mahindra Bank Limited.
Distribution	means the distribution of capital or income of the Fund to the Unit holders as specified in the respective Contribution Agreements and the Memorandum, after accounting for all the expenses and liabilities (contingent or otherwise).
Defaulting Contributor	Any Contributor failing to pay any installment of Capital Contribution on or before the expiry of the Drawdown Date specified in the Drawdown Notice and who at the discretion of the Investment Manager, may be declared as a Defaulting Contributor.
Draw Down	means the discretion of the investment manager to call for un-called portion of the amount committed by the Contributors. Drawdown Date means a date on which the Contributor is required to make a Capital Contribution of drawdown amount as may be decided by the Investment Manager. The Investment Manager reserves the right to change or extend the drawdown date.
Eligible Investors	means investors who are eligible to contribute to the Fund and to hold units in the Fund as per AIF Regulations.
Final Closing	means the last Closing permitted under the Fund Documents, which shall not occur later than 12 months (or such period as decided by the Investment Manager) from the date of the Initial Closing. The Investment Manager may also decide to keep the Initial Closing date as Final Closing date at its sole discretion.
Final Closing Date	means the date on which the Final Closing shall be held.
FIPB	means the Indian 'Foreign Investment Promotion Board'.
FIU-IND	Financial Intelligence Unit – India.
Fund or Scheme	means Motilal Oswal Equity Opportunities Fund Series II, a close ended scheme of Motilal Oswal Alternative Investment Trust.
Fund Corpus	means the aggregate of all Capital Contributions to the Fund including any premium and interest and any other amount received from the Contributors in respect thereof, all realized profit and income from Portfolio Investments, reduced by <ul style="list-style-type: none"> ↳ the expenses and liabilities (contingent or otherwise) of the Fund and ↳ amounts paid to the Contributors by way of distribution or redemption.
Fund Documents	means the Private Placement Memorandum, the Investment Management Agreement, Contribution Agreement and the Indenture of Trust, including any amendment / supplements thereto.

Fund Expenses	means Establishment Expenses, One Time Fee and Annual Fund Recurring Expenses.
Indenture of Trust	means the indenture of trust dated December 10, 2012 ("Trust Deed") settled by Motilal Oswal Wealth Management Limited
Initial Closing	means the first closing of the Fund as may be determined by the Investment Manager.
Investible Funds	means corpus of the Alternative Investment Fund, net of estimated expenditure for administration and management of the fund.
Indian Rupees or Rs.	<p>means the currency of India. Joint Investor Not more than 2 of below mentioned persons shall act as joint-investors in an AIF, for the purpose of investment of not less than one crore rupees:</p> <ol style="list-style-type: none"> an investor and his/her spouse an investor and his/her parent an investor and his/her daughter/son <p>In case of any other investors acting as joint-investors, for every investor, the minimum investment amount of one crore rupees shall apply except for the directors/employees of the Fund/ Investment Manager for them the amount would be twenty five lakh</p>
KYC and/or Central KYC	means the Know Your Customer policy as mandated by SEBI.
Minimum Corpus Amount	means the minimum amount required to operate the Fund, and if such Minimum Corpus Amount is not received before the Closing Offer Date, then all the Contributors would be refunded, without any interest or return.
Minimum Contribution Amount	means the minimum capital contribution from each contributor in the fund.
Management Fee	shall have the meaning ascribed to the term in Summary of Principal terms.
NAV or Net Asset Value	means value of per Unit of the Scheme, calculated in the manner as described in the Memorandum or as may be prescribed by the AIF Regulations from time to time.
NSE	means the National Stock Exchange
Outstanding Units	means the relevant class of Units outstanding from time to time.
Person	includes an individual, a Hindu Undivided Family, a corporation, a partnership (whether limited or unlimited), a limited liability company, a body of individuals, an association, a proprietorship, a trust, an institutional investor and any other entity or organization whether incorporated or not, whether Indian or foreign, including a government or an agency or instrumentality thereof.
PMLA	means the Prevention of Money Laundering Act, 2002 as amended from time to time
PPM or Memorandum	means the Private Placement Memorandum of the Fund.
Portfolio Company	means any Person in which investment is made by the Fund.
Portfolio Investments	means any investment acquired, or financial assistance to, by the Fund, directly or indirectly in a Portfolio Company.
Preferred Hurdle Return	After distribution of an amount equal to the net Capital Contribution, a Contributor is entitled to receive from the balance of Distributable Surplus an amount equal to post tax internal rate of return of 10% per annum on their net Capital Contribution/s. It is clarified that this is an entitlement for distribution purposes only. This is not an entitlement to any absolute or guaranteed amount and is not applicable in case the Distributable Surplus amounts are insufficient to cover the same.
Qualified Contributor	means any Person (being over the age of 18 in the case of a natural person) (i) who is a fit and proper person, (ii) complies with know your client (KYC and/or Central KYC) norms stipulated by the Investment Manager and SEBI, (iii) has not been convicted of any offence, (iv) has a sound financial standing and credit-worthiness, and (v) is willing to execute necessary documentation as stipulated by the Investment Manager and other than (a) any Person, which cannot subscribe to Units without being in breach of any law or requirement of any country or governmental authority in any jurisdiction whether on its own or in

	conjunction with any other relevant circumstances; (b) any Person whose holding of Units, in the reasonable and good faith opinion of the Investment Manager, might result in the Fund incurring any liability in respect of taxation or suffering any other pecuniary disadvantage, which the Fund might not otherwise have incurred or suffered or the Fund being required to register under any statute, law, or regulation whether as an investment fund, trust scheme or otherwise or cause the Fund to be required to apply for registration or comply with any registration requirements in respect of any of its Units in any other jurisdiction; (c) any custodian, nominee or trustee for any Person described in (a) and (b) above.
RBI	means The Reserve Bank of India.
Registrar and Transfer Agent	means R&T agent appointed for the scheme to carry on the R&T activities and registered under the SEBI (Registrar to an Issue and Share Transfer Agents) Regulations, 1993. At present, K Fintech Technologies Pvt. Ltd. is the Registrar and Transfer Agent.
Redemption NAV	means Net Asset Value per unit post deduction of tax as applicable (including unrealised gain/loss) and post charging distribution waterfall or pre exit load NAV.
Sponsor	means Motilal Oswal Financial Services Limited (MOFSL).
SEBI	means the Securities and Exchange Board of India.
SEBI Act	Side Letters means the Securities and Exchange Board of India Act, 1992.
Side Letters	Is as defined under clause 9 of this Agreement
Specified Transaction Period (STP)	means the last Business Day of every calendar quarter or the previous Business Day, if that day is a non-Business Day, where the Scheme may open for redemption of Beneficial Interests as provided in the Memorandum.
Subsequent Closing	means any Closing subsequent to the Initial Closing but not later than the Final Closing.
Super Majority of the Contributors	in respect of the Fund means such number of Contributors who hold Beneficial Interest of value equivalent to at least 75% of the aggregate NAV of the Fund, determined by the Investment Manager by way of circulation or physical meeting of the Contributors. A proposal circulated by the Investment Manager to the Contributor would be deemed to be consented by the Contributor in an event the e-mail/facsimile response of dissent of the Contributor is not received by the Investment Manager within 15 (fifteen) Business Days of circulating the proposal.
Temporary Investments	means an investment by the Fund in liquid securities including investments in bank deposits, government securities, treasury bills, money market, mutual funds, corporate bonds / debt or other short-term securities, in accordance with policy framed in this regard by the Investment Manager.
Term	The Fund shall have a tenure of 4 (Four) years from the date of Final Closing which shall be extendable upto a period of 2 (Two) year with the prior approval of 2/3rd (Two Third) of the Unit holders by value of their investment in the Fund or such other amount as prescribed under the AIF Regulations.
Trust	means Motilal Oswal Alternative Investment Trust, an irrevocable, non-discretionary, determinate and specific trust declared by the Indenture of Trust.
Trustee	means Vistra ITCL (India) Limited, the Trustee Company which holds the property of the Fund in trust for the benefit of the unit-holders.
Units	means interest of a Contributor in the Fund, such that each unit represents one undivided share in the assets of the Fund.
Unit holders	means the holders of the Units.
Unit Certificate	means certificate issued or to be issued by the Investment Manager, at its discretion, to Contributors specifying the number of Units held by the Contributors and evidencing a Beneficial Interest.
Valuation Day	means Business Day on which the NAV is calculated.

1.2 In this Agreement, unless the context otherwise requires:

- a) any provision of this Agreement which is stated to be applicable to the “Contributors” to the Trust as a class of investors shall, unless the context otherwise requires, also be deemed to be applicable to the Contributor entering into this Agreement;
- b) without prejudice to the above, words in the singular shall include words in the plural and words in the plural shall include the singular;
- c) 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;
- d) a reference to a thing includes a part of that thing;
- e) reference to any one gender would include a reference to any other gender;
- f) references to clauses, parties and annexures herein are references to the clauses of, and parties to, annexures to this Agreement;
- g) 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); and
- h) words and expressions used herein and not defined herein shall have the same meanings respectively assigned to them under the Indenture or PPM wherever used in this Agreement.

2 Agreement and Terms of Contribution

2.1 Amount and Terms of Contribution

Subject to the terms and conditions of this Agreement, the Contributor hereby unconditionally and irrevocably agrees to make Capital Contribution to the Fund of Rs. _____ (Rupees _____ only)

2.2 Procedure for Capital Contributions

2.2.1 The Fund shall drawdown Capital Commitments upon the issuance of a notice (“Drawdown notice(s)”) to the Contributors. The Capital Commitments shall be drawn down by the Investment Manager on an 'as needed' basis by issuance of a Drawdown Notice to contributors of not less than 15 (fifteen) Business Days before the final date on which the Capital Contribution is due. Drawdown Notice will be issued to the Investors 7 calendar days in advance from the start date on which the Capital Contribution can be made. The minimum Capital commitment from Commitment from each Contributor in the Fund shall be as follows:

Class B1 Units – Rs. 1,00,00,000 (Rupees One Crore) and thereafter in multiples of Rs. 1 lakh;

Class B2 Units – Rs. 5,00,00,000 (Rupees Five Crore) and thereafter in multiples of Rs. 1 lakh.

2.2.2 The Drawdown notice may be sent by the Investment Manager in such manner as determined by the Investment Manager through registered post, facsimile or electronic mail at the address as may be specified by the Contributor in **Clause 13.4** of this Agreement and such Drawdown Notice shall be deemed to have been received by the Contributor within 7 (seven) days from the date of dispatch of the registered post, 24 hours from the electronic mail being sent or upon receiving the confirmation of transmission of the facsimile, whichever is earlier. The Contributor shall be required to make their Capital Contribution against each of the subsequent drawdowns within 15 (Fifteen) Business Days and or as per dates mentioned in Drawdown notice.

2.2.3 On making such Drawdown and the receipt of the Capital Contribution from the Contributor, the Investment Manager shall issue Units, as the case may be, at a face value of Rs. 10 per Class or at prevailing NAV on the date of as the case may be, to the Contributor (pro-rata to drawn down amount), as mentioned in the **Clause 2.1**, on terms and conditions as mentioned in this Agreement.

2.2.4 The Investment Manager shall invest the Capital Contributions in Investments in accordance with the Investment Objective approach and process as set out in the Memorandum. Amounts held by the Fund pending distribution (unless reinvested) or held as reserve(s) for the Fund's anticipated obligations may be invested in Temporary Investments. It is hereby clarified that any proceeds from the Portfolio Investments including proceeds from reinvestments and Temporary Investments shall form part of Investment Proceeds / Aggregate Distribution Proceeds (thereby being subject to the calculation of Carried Interest).

2.2.5 The investment guidelines of the Fund as further detailed in the Memorandum includes the following:

- (a) All Portfolio Investments made or to be made by the Fund shall be subject to the investment restrictions, if any, as specified in the AIF Regulations.
- (b) Reinvestments: The Fund may retain for re-investment(s) the invested amount forming part of the Distribution Proceeds, in relation to any Portfolio Investment, at any time during the Commitment Period.
- (c) Temporary Investments: Until Capital Contributions or Investment Proceeds received by the Fund are invested in Portfolio Investments, distributed or reinvested, the Investment Manager shall be entitled to invest the Capital Contributions in Temporary Investments.
- (d) Borrowings: The Fund may borrow or engage in leverage as part of its investment strategy or to meet its temporary liquidity requirements as per the AIF Regulations

2.3 The Term of the Fund

- 2.3.1 The Fund shall have a tenure of 4 (Four) years from the date of Final Closing which shall be extendable upto a period of 2 (Two) year with the prior approval of 2/3rd (Two Third) of the Unit holders by value of their investment in the Fund or such other amount as prescribed under the AIF Regulations.
- 2.3.2 In the interest of Beneficiaries, the Investment Manager may (with prior approval of Trustees) sell all the Portfolio Investments, distribute all the Aggregate Distribution Proceeds and wind-up the Fund before the Term.
- 2.3.3 The Trustee by itself or through the Investment Manager, shall intimate to SEBI and the Contributors of the circumstance leading to the termination/winding up of the Fund. On and from the date of such intimation, no further Portfolio Investments shall be made on behalf of the Fund. Further, within 1 (one) year from the date of intimation of the commencement of the winding up to SEBI and the Contributors, the assets of the Fund shall be liquidated and, subject to other liabilities of the Fund, the proceeds accruing in the Fund shall be distributed to the Contributors in accordance with **Clause 6** of this Agreement. Subject to the conditions contained in the Memorandum and this Agreement, in specie distribution of assets of the Fund, may be made by the Fund at any time, including on winding up of the Fund.
- 2.3.4 Subject to the AIF Regulations, the Trustee may, subject to the prior written consent of the Investment Manager, at any time before the expiration of the Term as set forth above, terminate the Fund upon the occurrence of the following:
 - (a) Upon the Fund exiting from all its Investments and distribution of the Aggregate Distribution Proceeds in accordance with the terms of **Clause 6** to the Contributors; or
 - (b) Upon the written recommendation of the Investment Manager; or
 - (c) Upon the Fund facing any adverse tax consequences or upon any receipt of directions from any statutory authority. In such a situation, the Trustee shall have the right to call upon the Contributors and the Contributors shall be obliged to revoke their respective Capital Contributions.
- 2.3.5 As prescribed under the AIF Regulations, the Beneficiaries shall be entitled to call upon the Trustee to revoke their Capital Contribution from the Fund and the Fund shall be wound up if:
 - (a) the Term (including any extension thereof) of the Fund is over; or
 - (b) if Super Majority of the Contributors pass a resolution at a meeting of the Contributors that the Fund be wound up;
 - (c) if it is the opinion of the Trustee that the Fund be wound up in the interests of Contributors; or
 - (d) if SEBI so directs in the interests of the Contributors.
- 2.3.6 Notwithstanding the premature termination of the Fund under **Clause 2.3.4** and **Clause 2.3.5** above, the Beneficiaries shall continue to remain liable to the following extent:
 - (a) Post the expiry of the Term or the extended Term, as the case may be, the Fund shall continue for such period of time as permitted under the AIF Regulations to liquidate the outstanding Portfolio Investments in an orderly manner;
 - (b) Capital Contributions shall not be extinguished to the extent necessary to pay the Fund Expenses or honour investment commitments made by the Fund prior to the date of termination; and
 - (c) The Investment Management Fee shall continue to be payable until the date the Fund winds up.

2.3.7 In the event of the Fund being terminated under this **Clause 2.3**, the Investment Manager shall:

- (a) take all practical steps to sell all the non-cash assets of the Fund in the manner the Trustee, on the recommendation of the Investment Manager, deems fit or advisable;
- (b) shall commence arrangements to pay all the liabilities of the Fund;
- (c) return to the extent of the available cash in the Contribution Fund, all outstanding interests in the Fund in proportion to the percentage of the Capital Contribution held by the respective Beneficiaries immediately prior to the date of termination of the Fund;
- (d) distribute Initial Settlement, accretions thereto to the Settlor /Beneficiaries or their respective nominees and assigns; and
- (e) distribute the residual investments in specie as it deemed appropriate in accordance with **Clause 6**.

2.3.8 All taxes, duties and other charges/levies, if any, payable in connection with the income/gains from Portfolio Investments qua each Unitholder's respective holding of Beneficial Interest shall be paid by the Trustee in consultation with the Investment Manager and shall be taken into account while calculating 'Distribution Waterfall' to the respective Beneficiaries. In the event that the Trustee is required to pay any such taxes/ duties/ charges/ levies suffered as withholding tax on behalf of the Unitholder qua each Unitholder's respective holding of Beneficial Interest in the Fund, subject to **Clause 3.4** of this Agreement, the same shall be deemed to form part of the Distribution Waterfall as provided herein to such Unitholder as on date when such taxes/ duties/ charges/ levies are deducted or paid, as the case may be.

2.3.9 Notwithstanding the above or anything contained in the Memorandum, the Trustee shall, in consultation with the Investment Manager, have powers to recover, claw-back or require repayment of any distributions or redemptions already made to the Beneficiaries, in order to meet any tax liability or other liabilities or obligations including indemnification obligations, if any, that may arise at a future date. The Trustee shall also have powers to seek such documentation including the declarations set out in the Application Form, copy of Tax returns filed by the Beneficiaries at any stage, if such documents are required by any tax authorities in connection with tax assessments or inquiries with respect to the Trust or the Fund. The Unitholder shall offer full co-operation during the process of any such tax assessments and/or enquiries.

2.4 The Commitment Period

2.4.1 The Commitment Period of the Fund shall be a period of 12 (Twelve) months (or for a term as decided by the Investment Manager) from the date of the Final Closing.

2.4.2 During the Commitment Period, the Fund shall drawdown Capital Commitments upon issuance of Drawdown Notice(s) to the Beneficiaries.

2.4.3 At the end of the Commitment Period, except as provided herein, no Drawdown shall be made by the Investment Manager from the Contributor and the remaining unfunded Capital Commitments shall stand cancelled, except to the extent necessary to:

- (a) pay Investment Management Fees, Fund Expenses, including without limitation to pay amounts owing or which may become due under any indemnity obligations of the Fund;
- (b) complete investments in progress, to complete Portfolio Investments made prior to end of the Commitment Period or any extension thereof;
- (c) fund the exercise of warrants and similar equity equivalents of existing Portfolio Investments;
- (d) pay amounts owing or which may become due under any existing credit facility or any guarantee made by the Fund;
- (e) fund any indemnity obligations of the Unitholder under this Agreement and pay Taxes that may be payable in respect of the Portfolio Investments of the Fund; and
- (f) provide reserves, subject to a maximum of 20% of the aggregate Capital Commitment of the Fund, for the above items and contingent liabilities of the Fund at the discretion of the Trustee or Investment Manager

2.5 Closings

2.5.1 The Initial Closing of the Fund shall be held on receipt by the Fund of Capital Commitments of at least RS. 20 Crore (Rupees Twenty Crores) or such higher amount as may be determined by the Investment Manager based on the prevailing market conditions.

- 2.5.2 The Investment Manager may at its discretion, hold one or more Subsequent Closing(s) after the Initial Closing. The Final Closing shall be held by the Investment Manager no later than the Final Closing Date (which is 12 (Twelve) (or such period as decided by the Investment Manager) months after the date of the Initial Closing).
- 2.5.3 Capital Commitments may be accepted after the Final Closing Date but before the end of the Commitment Period at the discretion of the Investment Manager.
- 2.5.4 Contributors who are admitted into the Fund at a Subsequent Closing will be allocated Units based on the prevailing NAV of the Units of respective class on the allotment date.

2.6 Issue, transfer of Beneficial Interests and Listing

- 2.6.1 Subject to the compliance with (i) the AIF Regulations and Applicable Laws; (ii) KYC and/or Central KYC norms as prescribed by SEBI and the Investment Manager from time to time; (iii) such Persons being Qualified Contributors under this Agreement; and (iv) each of such Persons have made or agreed to make Capital Contributions to the Fund in accordance with the Memorandum and this Agreement to the satisfaction of the Investment Manager, may be accepted as a Unitholder into the Fund.
- 2.6.2 The Investment Manager shall issue the statement of Beneficial Interest on behalf of the Trustee to the Beneficiaries in accordance with the Fund Documents. It is further clarified that the Fund may issue different classes of Beneficial Interest to certain select Beneficiaries in the future, which Beneficial Interest may have different rights and / or obligation associated with them, provided such additional class of Beneficial Interest does not adversely affect the rights of existing classes of Beneficial Interest.
- 2.6.3 Transfer of Beneficial Interest: If the Investment Manager in its reasonable and good faith discretion determines, based on written advice from appropriately qualified counsel, that: (i) any Beneficial Interests have been acquired or are owned or held directly or indirectly by any Person who is not an Qualified Contributor; (ii) the holding of such Beneficial Interests breaches or will breach, any law or regulation of any jurisdiction; or (iii) the redemption or the Transfer (as applicable) is in the opinion of the Investment Manager, in the interests of the Fund and/or any Unitholder, the Investment Manager may require the redemption or Transfer of such Beneficial Interests.

No Unitholder is entitled to transfer, pledge or assign ("**Transfer**") its interests, rights or obligation with regard to the Fund or assign the rights assigned to it under the Contribution Agreement and/or Fund Documents and Capital Contributions made under the provisions of the Contribution Agreement, in whole or part, without the prior written consent of the Investment Manager. Every new Unitholder taken on record on account of such transfer, enforcement of pledge or assignment shall execute such documentation as required by the Investment Manager acknowledging to be bound by the terms and conditions of the relevant Fund Documents. Costs and duties with respect to such Deed of Adherence shall be borne by the new Unitholder.

Subject as hereinafter provided, the Investment Manager will at any time and from time to time exercise any power to require the redemption or Transfer of Beneficial Interests by serving on the holder of such Beneficial Interests a notice requiring him to Transfer such Beneficial Interests to a Person duly qualified to hold the same.

2.6.4 Listing

The Parties agree that the Investment Manager may, at its sole discretion, make the Beneficial Interests of the Fund available in dematerialized form and list the Beneficial Interests of the Fund on any recognized stock exchange, subject to Applicable Laws and such other terms and conditions, as may be imposed by the relevant stock exchange. All costs and expenses on listing and for managing the listing shall be incurred by the relevant class of Beneficial Interests which is being listed.

2.7 Return of Contribution

- 2.7.1 The Contributor shall be entitled to return of its Unitholder Contribution upon:
 - 2.7.1.1 distributions in accordance with the Distribution Waterfall as per **Clause 6** of this Agreement; or
 - 2.7.1.2 dissolution of the Fund as per **Clause 2.3.2** of this Agreement.
- 2.7.2 Notwithstanding anything contained in the Fund Documents, the Trustee, Investment Manager or their directors or employees or agents shall not have any personal liability to the Contributor for the return of its Capital Contributions and shall be under no obligation whatsoever to distribute or repay any amount to the Contributor.

2.7.3 After the dissolution of the Fund, if the Trustee or Investment Manager is called upon to discharge any liability in respect of any bona fide act committed prior to the dissolution, the recipients of distributions shall be liable to make good such liability to, or on behalf of the Trustee or such other Person or government authority / claimant as may be required subject to **Clause 6.18** of this Agreement.

2.8 Persons admitted as Beneficiaries

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

2.9 Payment of Stamp Duty

The Contributor shall bear and pay stamp duty and other charges and expenses payable in connection with execution, registration or notarisation of these presents.

2.10 Liability of the Contributor

2.10.1 The Trustee or the Investment Manager or the Liquidator of the Fund, may require the Contributor, to return distributions made to the Contributor for the purpose of meeting the Contributor's pro rata share of any liability, including tax liability, or obligations or commitments of the Fund (including indemnification obligations) during the Term or the Extended Term, as the case may be, and such other period as may be required to liquidate the Fund under the AIF Regulations and Applicable Law and such additional period as detailed in **Clause 6.18**

2.10.2 Notwithstanding anything contained in this Agreement, in the event that the Trustee or the Investment Manager is held to be the representative assessee of the Contributor, the Trustee or the Investment Manager shall have the right to call for additional Capital Contributions. The Trustee, in consultation with the Investment Manager shall have the power to make appropriate provisions/ reserves while making any distribution, to the extent of any tax liability of the Fund and / or Beneficiaries on the Portfolio Investments.

2.10.3 Except as specifically set forth in this Agreement or in the Fund Documents, 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.

2.10.4 The Contributor shall also be liable to pay the sum equivalent to the Contributor's Capital Contribution to the Fund and after the Contributor's Capital Contribution shall have been paid in full, the Contributor shall not be obligated to make any further contribution to the Fund or to repay to the Fund, or to pay to any Contributor or any creditor of the Fund all or any fraction of any negative amount out of such Contributor's capital account or out of any distribution received or receivable by the Contributors from the Fund.

2.11 Redemption Facility on Specified Dates

2.11.1 After the receipt of the entire Capital Commitment, at the discretion of Investment Manager, the Fund may open for redemption of units on the specified transaction period which will be the last Business Day of every calendar quarter or the last day, if that day is a non-Business Day ("**STP**").

2.11.2 Each Unitholder's Capital Contribution shall be locked-in for the period of 18 months from the final closing date ("**Lock-In Period**"). The Unitholder will have the option of redeeming its Units ("**Redemption Option**") upon the expiry of the Lock-In Period. The Unitholder shall give a written notice at least 5 (five) Business Days prior to the relevant Redemption Date.

2.11.3 After the expiry of the Lock-In Period from the date of the final closing ("**First Redemption Option**"), the Unitholder shall have a recurring right to revoke the outstanding Units every 3 (three) months beginning from the date of the First Redemption Option ("**Redemption Date**") till the end of 30 months. After the end of the 30 months, the redemption will be allowed on a monthly basis which will be the last Business Day of every calendar month or the previous day till the end of the Term or the extended term, as the case may be, subject to the expiry of Lock-in Period for the respective Drawdown.

2.11.4 On any Redemption Date, the Investment Manager will have a right to restrict the aggregate revocations to up to 25% (twenty-five percent) of the aggregate Units of the relevant class of Units issued by the Fund. In the event the aggregate revocation requests received from the Unit holders ("**Redeeming Unit holders**") are more than 25% (twenty-five percent) of the total Outstanding Units of the relevant class of Units, the Investment Manager will pro-rate the redemption between the Redeeming Unit holders.

- 2.11.5 Upon receipt of request for redemption of Units from a Unitholder, the Investment Manager shall allocate assets to the redeeming Unitholder out of the undivided assets of the Fund equivalent to the total NAV of the Units for which redemption is requested divided by total NAV of the Fund. The assets allocated to such redeeming Unitholder shall be liquidated by the Investment Manager and applied for redemption of Units. It is hereby clarified that, income on such liquidation of asset would solely belong to such redeeming Unitholder.
- 2.11.6 It is clarified that all the Units shall be redeemed on “First-In-First Out” basis (i.e. in the chronological order in which the Units have been allotted). It is further clarified that the Units already redeemed by the Investment Manager before the expiry of the Lock-In Period shall be adjusted against the redemption limit of 25% (twenty-five Percent) of the relevant class of Units. Units not redeemed by the Fund during the Term of the Fund shall be revoked at the end of the Term (including any extensions thereto), as the case may be, in the manner set out above.
- 2.11.7 Provided that a Unitholder's Redemption Right at a Redemption Date will be decreased by any distributions that have been made by the Fund before a Redemption Date and have caused the redemption of such Unitholder's Units and any such decrease in such Unitholder's Redemption Option will be cumulative.
- 2.11.8 Notwithstanding anything mentioned in herein above, under exceptional circumstances, the Investment Manager has the discretion to permit redemption of the Beneficial Interests of the Scheme in any such manner as it deems fit.
- 2.11.9 Any redemption amounts arising from the exercise of a Redemption Option will be paid to the relevant Unitholder within 7 (seven) Business Days from the applicable Redemption Date.
- 2.11.10 Upon the redemption of a Unit, the Unitholder shall cease to be entitled to any rights in respect of the said redeemed Unit (except the right to receive a distribution which has been declared prior to such redemption) and accordingly the Register of Unit holders will be amended.
- 2.11.11 Proceeds from revocation shall be allocated to the Unit holders, exercising such Redemption Option and subsequently paid to such Unit holders, as if they were Distribution Proceeds payable in accordance with the provisions as set out herein under **Clause 6** below.
- 2.11.12 Applicable NAV for said redemptions shall be as follows:
- (a) In respect of redemption application received upto 5 business days prior to STP day, the closing NAV of the STP day will be applicable.
- (b) In respect of redemption applications received after the above mentioned cut-off, the Fund will reject the application and such investor can re-submit the redemption application in the next STP.
- 2.11.13 Further, the Redemption option will be subject to following additional conditions:
- (a) As stated above, the Investment Manager may, in its sole discretion, refuse the redemption request upon written communication to the Beneficiary if the proposed redemption results in the reduction of Investible Funds, below 20% (Twenty percent) of the Corpus of the Scheme; or the corpus falling below Rs. 20 Crores; or the net capital contribution of the Beneficiary falls below Rs. 1 Crore.
- Eg: The corpus of the Fund as on April 30, 2019, (STP) is Rs. 25 Crore and two or more applications for distribution are received, with aggregate distribution of Rs. 6 Crore. In this case, since the said aggregate distribution would lead to the corpus reducing below Rs. 20 Crore, the Investment Manager will reject all the applications. Further, in respect of any particular Beneficiary, the Investment Manager will reject the redemption applications of a Beneficiary if the net capital contribution of the Beneficiary pursuant to such redemption falls below Rs. 1 Crore.
- (b) Redemption may be suspended for such period as determined by the Investment Manager (“**Suspension of Dealings Period**”); and
- 2.11.14 The exit load payable by the Contributor on redemption of Units, will be as follows:

Term of Investment (calculated from date of final closing)	Applicable Exit load (% Redemption NAV), at the discretion of Investment Manager
Upto 2 year	Locked in
2 year or more but less than 3 years	3%
3 years or more till end of Term	2%
Upon maturity of the Fund including extensions if any	NIL

There will be no exit load for any payout made at the discretion of the Investment Manager during the term of the Fund or at the Maturity.

If there is any extension in the tenure of the Fund then no exit load will be charged on redemption proceedings in the extension period.

The exit load so deducted from the Net Asset value will be paid to and retained by the Investment Manager.

2.11.15 Waiver of exit load in specific redemption cases:

The Fund can raise capital on a private placement basis from audit & accounting firms, law firms, individual/s, consultants, other Service providers, etc (Proposed Unitholders) as permitted under the AIF Regulations and investment objective of the Fund

Each Unitholder's Capital Contribution shall be locked –in for the period of 2 years from the date of last closing ("**Lock-In Period**").

Any Unitholder may redeem its investment in the Fund, within Lock in Period, on account of conflict of interest and/or to meet necessary compliance requirement arising due to the Contributor taking any assignment/employment with the Fund or with its Investment Manager/Sponsor/Trustee or any group companies of the Investment Manager/Sponsor/Trustee pertaining to audit, accounting, legal, consultation services etc.

In such incidences the Proposed Unitholder can request Investment Manager for redeeming its Units in the Lock in period ("**Early Redemption Option**"). The Proposed Unitholder have to give a written notice at least 10 Business Days prior to the relevant Redemption Date

Investment Manager may at its sole discretion may allow Early Redemption Option and waive or reduce the Exit Load from such Proposed Unitholders.

2.12 Mandatory Reduction

The Trustee or the Investment Manager may also mandatorily reduce all or a portion of Beneficial Interest held by the Contributor upon such Contributor no longer being eligible to receive Distribution Proceeds under the AIF Regulations or under any Applicable Law. Such mandatory reduction shall be effected on a date specified in the notice of such reduction by the Trustee or the Investment Manager to such Beneficiary, which date will not be less than 60 (sixty) Business Days from the date of such notice; provided that if the Fund does not have cash in its accounts to make payment to such Beneficiary for such reduction then such payment will be deferred until the Fund has cash in its accounts sufficient to make such payment. The value of any reduction made pursuant to this paragraph shall be such number of Class A Beneficial Interest or Class B Beneficial Interest or Class X Beneficial Interest as may be determined by the Investment Manager.

2.13 Investment Manager

The Investment Manager shall advise and manage the Fund in accordance with the Fund Documents. The Investment Manager shall take decisions on investments / divestments for the Fund and administer the operations of the Fund in accordance with the powers delegated by the Trustee under the Investment Management Agreement and in compliance with the AIF Regulations.

2.14 Independent consultation

The Contributor confirms that it has been advised to consult with its attorney regarding legal matters concerning the Fund as well as with independent tax advisors regarding the tax consequences of investing into the Units of the Fund and gains earned therefrom. The Contributor is apprised that the Trustee or the Investment Manager or the Fund has provided no warranty or assurance regarding the ultimate availability of any tax benefits either to the Fund or to the Contributor by reason of the Contributor's investment into the Fund or otherwise and the Trustee and/or the Investment Manager has provided no warranty or assurance about the performance of and/or returns of the Fund.

2.15 No management rights

The Contributor shall not have the right or power to participate in the management or affairs of the Fund, nor shall the Contributor have the power to represent, sign for or bind the Fund. The exercise by the Contributor of voting right conferred herein shall not be construed to constitute participation by the Contributor in the control or management of the affairs of the Fund. It is further clarified that in no event the Contributor shall have any right to manage the investments or divestments of the Fund or take any other decision which the Trustee or Investment Manager is entitled to take. The rights of the Contributor shall be limited to the extent expressly provided in this Agreement.

2.16 Limited recourse

The Beneficial Interest constitutes limited recourse obligations of the Fund. Any distributions on the Beneficial Interest or reduction of Beneficial Interest are payable by the Trustee / Investment Manager solely from the Contribution Fund in accordance with **Clause 6** and the Trustee / Investment Manager has no other obligation to make any distributions in respect of the Beneficial Interest. None of (i) the Trustee, / Investment Manager, their respective Affiliates, and their respective directors, officers, employees, members, shareholders, representatives, agents, partners, external advisors and consultants and (ii) any officer, director, employee, direct or indirect partner, member, shareholder, external advisor, consultant or specified agent of the Fund designated as such by the Trustee/ Investment Manager shall be obligated to make any distributions in respect of the Beneficial Interest. The Contributor must rely solely on the Distribution Proceeds generated from Portfolio Investments for any returns / distributions on the Beneficial Interest. There can be no assurance that Distribution Proceeds shall be sufficient to make distributions on the Beneficial Interest. Further, the Trustee's / Investment Manager's ability to make distributions on the Beneficial Interest shall be constrained by the terms of the issue of the statement of Beneficial Interest. If the Contribution Fund is insufficient to make distributions on the Beneficial Interest, no other assets of the Trustee / Investment Manager / Settlor shall be available for payment of the deficiency, and, following the realisation/liquidation of all the Portfolio Investments and Termination of the Trust, the Trustee / Investment Manager / Settlor shall have no further obligations in respect of the Beneficial Interest. Notwithstanding anything contained in the Fund Documents, the Contributor shall have no recourse against the Settlor, Trustee or Investment Manager in respect of any actions taken by them in accordance with the Fund Documents.

2.17 Joint Contributors

2.17.1 Subject to the AIF Regulations, Capital Commitments made by a Contributor along with their relatives as set out in **Clause 2.17.2** below, as indicated to the Investment Manager at the time of entering into the relevant Contribution Agreement, shall be consolidated by the Investment Manager for the purpose of determining the eligibility of such Contributor with respect to the class of Beneficial Interest to be issued to such Contributor group.

2.17.2 This Clause shall only be applicable if the Beneficial Interest under this Agreement is held by a Contributor jointly with any other Person ("**Joint Contributor**" or "**Joint Holder**"). The Contributor and the Joint Holder shall be treated as a single Contributor for the purpose of this Agreement, provided however not more than two persons shall act as Joint Holder where such person are relatives. Further, only the Contributor first named in register of Beneficiaries shall be entitled to all the rights under this Agreement and shall be obliged to fulfil all the obligations under this Agreement. The Joint Holder shall be entitled to the rights under this Agreement in relation to the Beneficial Interest only after demise of the Contributor first named in register of Beneficiaries. The Joint Holders shall comply with the KYC and/or Central KYC norms stipulated by the Investment Manager and SEBI, and executed all the necessary documents as requested by the Investment Manager.

For the purpose of **Clause 2.17** of this Agreement, relatives shall mean any of the following relationship:

- i. spouse of a Contributor;
- ii. parent of a Contributor; or
- iii. children of a Contributor.

2.17.3 Capital Contribution

All Capital Contributions required to be made in accordance with the terms of this Agreement shall be made from the bank account of the Contributor first named in register of Beneficiaries in relation to Contributor, provided that where the Joint Holders are relatives as specified in the Clause above, the Capital Contribution of such Joint Holders may be paid from the bank account of any of the Joint Holders. It is hereby clarified that, in cases where the Joint Contributors are not relatives within the ambit of **Clause 2.17.2** above, then each of the two Joint Contributor(s) will be required to make their respective Capital Contributions from each of their respective bank accounts.

2.17.4 The Minimum Capital Commitment for each of the Joint Holders other than in case where such Joint Holders are relatives shall be Rs. 1 (One) crore (Rupees One crore only) for B1 and C1 class of units mentioned above or such other amount as prescribed by the AIF Regulations.

In any other cases of multiple persons acting as Joint Contributors, for every investor, the minimum investment amount of Rs. 1 (One) crore (Rupees One crore only) shall apply. However, the Capital Contribution for Joint Contributors investing is as under:

B1 Units shall be Rs. 1,00,00,000 (Rupees One crores only)

B2 Units shall be Rs. 5,00,00,000 (Rupees Five Crore only)

2.17.5 Nomination:

- (a) The Contributor may nominate one or more nominees, subject to maximum of three nominees who shall be taken on record for the purpose of his Beneficial Interest and distributions thereon in the event of death of the Contributor. In case the Contributor has nominated more than one nominee, the distribution shall be made as per the terms of this Agreement, equally between the nominees so nominated by the Contributor, unless specified otherwise by the Contributor.
- (b) The nomination shall be made in the nomination form provided to the Contributor as a part of the subscription booklet, at the time of execution of this Agreement or any time thereafter and in accordance with the instructions set out in the nomination form. The Contributor may rescind a nomination and make a fresh nomination by filing a fresh nomination form with the Investment Manager.
- (c) For the purpose of taking the nominee on record, the Investment Manager shall be entitled to call for such documents and proofs as it may deem appropriate and the nominee shall be bound to provide the same.
- (d) In case of Joint Contributors, the Joint Contributors shall collectively nominate one or more nominees. In the event of death of either or both of the Joint Contributors, the Beneficial Interest shall be dealt with in the manner set out in **Clause 2.17.9** below.

2.17.6 Service of notice: Save as otherwise provided under this Agreement, all the notices, communications and other documents required to be served by the Fund, under the provisions of this Agreement or otherwise, shall be served on the Contributor first named herein.

2.17.7 Distribution of Distribution Proceeds: Save as otherwise provided under this Agreement, any payment to Contributors including that of Distribution Proceeds or otherwise shall be made to the Contributor named first herein. Distributions made to such Contributor shall be valid discharge against the Fund, the Trustee and the Investment Manager and shall absolve the Fund, Trustee and the Investment Manager of all liability to the Joint Contributor or any other Persons interested in such distribution for any reason.

2.17.8 Attendance and voting: Save as otherwise provided under this Agreement, at the meeting of the Contributors, only the Contributor named first herein, or his duly authorised representative / present shall be entitled to exercise the voting powers as the Contributor and shall be counted for the purposes of quorum. The Investment Manager may permit the persons other than the first named Contributor to participate in a meeting; provided, however, that such person shall not be entitled to vote.

2.17.9 Event of death: In the event of death of any one of the Joint Contributors, the Fund shall record the name of the surviving Contributor as the Beneficiary. In the event of the death of both the Joint Contributors, the nominee so named by the Joint Contributors shall be taken on record as the Beneficiary. In case the Joint Contributors have jointly nominated more than one nominee as per **Clause 2.17.5** above, the distribution shall be made as per the terms of this Agreement, equally between the nominees so nominated jointly by the Joint Contributors, unless specified otherwise by the Joint Contributors.

2.18 Compliance with Applicable Laws

2.18.1 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 (11th Amendment) Rules, 2015 notified by the Central Board of Direct Taxes ("**FATCA Implementation Rules**").

2.18.2 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 and/or the Portfolio 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.

2.18.3 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.

2.18.4 In case the Contributor fails to furnish the relevant information / documentation / declarations in accordance with the Applicable Laws, the Fund reserves the right to reduce the Beneficial Interest 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.

3 Fees and Expenses Payable by the Contributor and Payment of Taxes

3.1 Establishment Expenses

- 3.1.1 Every Contributor shall bear certain set-up and establishment costs ("**Establishment Expenses**") including but not limited to marketing and selling expenses of which shall include legal fees, lawyer's fees, accounting fees and professional expenses incurred in relation to the preparation and negotiation of the Fund Documents in relation to the offering of Units, registration expenses and fees incurred in respect of obtaining licenses, approvals and registrations, commission payable to distributors, if any and the same shall be charged to the fund.
- 3.1.2 The Contributor shall bear Establishment Expenses up to 2% of the aggregate Capital Commitment of the relevant Contributor, plus any Goods and Services Tax ("**GST**") and any other tax applicable on such Establishment Expenses.
- 3.1.3 The said Establishment Expenses shall be borne by each Contributor in such manner as may be specified by the Investment Manager and shall not form a part of the Capital Commitment of the Contributor. Any Establishment Expenses in excess of the amounts referred to herein shall be borne by the Investment Manager.

3.2 Annual Fund Recurring Expenses (AFRE)

The AFRE shall include the following expenses incurred for operating the Fund:

- 3.2.1 Investment Management Fee: Pursuant to the Investment Management Agreement and for carrying out its duties as the Investment Manager of the Fund, the Investment Manager shall be entitled to receive an annual management fee, net of all taxes (excluding income tax) applicable thereon (the "Investment Management Fee"), payable by the Fund at the end of every month. From the Closing until the end of the Term (including any extension thereof) and such other period as may be required to liquidate the Fund under the AIF Regulations and Applicable Law, the Investment Management Fee shall be:
 - 3.2.1.1 with respect to each Class A Unitholder, will be 0.50% p.a. of the applicable NAV
 - 3.2.1.2 with respect to the Class B1 Unitholder, will be 1.85% p.a. of the applicable NAV
 - 3.2.1.3 with respect to the Class B2 Unitholder, will be 1.50 p.a. of the applicable NAV

which shall be determined as an average of the daily NAVs for the month in which the Investment Management Fee is calculated. The Investment Management Fee once paid by the Beneficiaries, shall not be returned to the Beneficiaries under any circumstances. Goods and Service Tax shall be charged to the Fund on the Management Fees rates mentioned above.
- 3.2.2 The Investment Management Fee shall accrue from the date of Closing up to the earlier of, the date when the Fund is wound up, or the date on which the Investment Management Agreement is terminated. If the funds, income, dividends and/or proceeds of investments which are available are insufficient to pay the Investment Management Fee, the undrawn Capital Commitments (in respect of Class B Beneficiaries) may be drawn down to fund the Investment Management Fee. In addition, the Investment Manager shall be entitled to recover from the Fund any tax or duty (other than income tax) including GST which is, or may become leviable under applicable law on the Investment Management Fees.
- 3.2.3 All the adjustments to be made in the Investment Management Fees for a particular month, shall be made by the Investment Manager while raising invoice for the next month.
- 3.2.4 The Investment Manager may receive fees or other compensation for services it may provide to Portfolio Companies as may be agreed to between the Investment Manager and the Portfolio Company, and shall not be obliged to remit these amounts to the Fund or set off these amounts against the Investment Management Fee.
- 3.2.5 Administration Expenses: The Fund shall charge Administration Expenses at actuals subject to a maximum cap of 0.25% p.a. of the applicable NAV. The Administration Expenses shall include, but not limited to, Trustee fees, audit fees, charges for registrar services, custodian, fund accountant services and depository charges (if any), cost related to investor communications, cost of fund transfer from location to location, cost of providing account statements and distribution cheques and warrants, Any other regulatory , compliance fees , consulting charges and similar cost related to Fund governance payable by the Fund, Apart from above any other incidental expenses related to fund shall be charged to the fund at the sole discretion of Investment Manager not exceeding 0.25% p.a. of the applicable NAV. Goods and Service Tax shall be charged to the Fund on the Administrative Expenses mentioned herein. ("**Administration Expenses**").

3.2.6 **Operating Expenses:** All operating expenses incurred by the Fund, as applicable, which will be charged at actuals, and including but not limited to following expenses: (a) interest on borrowings and guarantees, including expenses for enforcing securities; (b) expenses incidental to execution of Contribution Agreements, collection of Capital Contributions, and issue of Units, including stamp duty charges and registration charges; (c) legal and statutory expenses; (d) expenses relating to Portfolio Investments, including all costs and expenses relating to identifying, evaluating, investing, negotiating, reporting and disposing of Portfolio Investments (i.e. transactional expenses/brokerage); (e) financing, legal, accounting, travel, advisory and consulting expenses in connection with investments by / or divesting of the Fund in Portfolio Companies; (f) winding up cost for terminating the Fund or the Trust; (g) other expenses including commissions associated with the acquisition of, holding and disposition of investments, including extraordinary expenses (such as litigation, any taxes, fees or other government charges levied against the Fund, if any); (h) indemnification obligations, if any, of the Fund (as applicable); and (i) any tax and other liabilities, claims, costs, interest, penalty, losses, damages and expenses (including reasonable attorneys' fees and costs) arising out of or in connection with the Fund, (together from (a) to (h) collectively referred to as **"Operating Expenses"**)

The Annual Fund Recurring Expenses referred to in **Clause 3.2 ("Annual Fund Recurring Expenses" or "AFRE")** shall be charged to the Fund on daily net assets of the Fund. All Fund Expenses if incurred by the Investment Manager on behalf of the Fund shall be reimbursable by the Fund to the Investment Manager out of the Fund Corpus, to the extent of limits mentioned above.

3.3 One Time Fee

The Fund shall be entitled to charge a one-time fee (**"One Time Fee"**) to the Unitholder up to 2% of the Capital Commitments of such Unitholder.

The One Time Fee shall be exclusive of all applicable indirect taxes and levies such as any GST or value added tax (together with surcharge or cess as may be applicable) leviable on such One Time Fee, the same to be borne by the Unitholder and allocated to relevant Class of Units as applicable. Further, the Investment Manager may in its discretion waive / reduce the One Time Fee payable in respect of any Unitholder. No Units shall be issued to the Unit holders in respect of the One Time Fee. Units will be allotted to Unit holders after adjustment of the One Time fees including GST.

3.4 Taxes

3.4.1 The tax on the income earned by the Fund shall be discharged and paid in accordance with the applicable Law and in such manner as may be decided by the Trustees in consultation with Investment Manager or the Investment Manager. Where applicable, the Trustee or the Investment Manager may, if required, whether as a representative assessee of the Beneficiary or otherwise, discharge, from the Contribution Fund, the tax obligations in a periodic manner as may be required under the provisions of the ITA in the form of withholding tax, advance tax payments, self-assessment tax payments etc. Where applicable the Trustee or the Investment Manager may also discharge, from the Contribution Fund, interest, penalties if any, that may be levied under the provisions of the ITA. Such tax obligations including interest, penalties or other duties, charges shall be deemed to form part of the Distribution Waterfall under the provisions of this Agreement as on date of its deduction or payment, as the case may be. Further, the Trustee or the Investment Manager shall also be entitled to be reimbursed by the Beneficiary in full to the extent such taxes, duties etc. are paid by the Trustee on behalf of the Beneficiary, whether as a representative assessee of the Beneficiary or otherwise.

3.4.2 Alternatively any taxes (whether by way of withholding or otherwise) paid on behalf of a Contributor by the Trustee or the Investment Manager shall be deemed to be a distribution to such Contributor of its Capital Contribution.

3.4.3 Any tax to be borne by the Fund such as GST or other indirect tax (but not direct taxes, which the Trustee or the Investment Manager may pay on behalf of the Contributor) would be considered as an expense for the Fund and shall not be counted as distributions for the Contributor.

3.5 Acknowledgment

Each Party acknowledges that it has made representation and / or warranties, as set out in **Clause 7 of the agreement**, 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 is not misleading in any material aspect. Further, the Investment Manager may, reject the application of the Contributor, should it fail to meet, or have misrepresented, the 'Know Your Customer' norms of the Fund. The Contributor understands, agrees and acknowledges that an investment in the Fund involves a high degree of risk and is suitable only for those Persons who can bear the economic risk of the loss of their entire investment and who have limited need for liquidity in their investment. Further, the Contributor also understands, agrees and acknowledges that there can be no assurance that the Fund's investment objectives shall be achieved, or that the Contributor shall receive a return of Capital Contributions and/or a return on its Capital Contributions.

3.6 Conditions for making Capital Contributions

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

- 3.6.1 All governmental, corporate, SEBI, shareholders', or other necessary approvals, licenses, certificates or consents as may be required having been obtained for:
 - 3.6.2 Issuance of Beneficial Interest represented by the statement of account or a Unit Certificate to the Contributor on the receipt of their Capital Contribution; and
 - 3.6.3 The due execution and delivery of this Agreement and other relevant documents and agreements.
- 3.7 The representations and warranties contained in the **Clause 7** are true and shall be true as of the date of signing of this Agreement as well as on the date of Closing and shall have the same effect as though made on and as of that date.

4 Conditions applicable during the continuation of this Agreement

4.1 Utilization of the Contribution Fund

- 4.1.1 The Trustee and the Investment Manager shall ensure that the Contribution Fund is utilized solely and exclusively for meeting the purposes and objects as stated in the Indenture, this Agreement and the Memorandum. The amount collected from the Contributors pursuant to **Clause 2.1** may be held in Temporary Investments until Portfolio Investments are identified.
- 4.1.2 Without prejudice to the generality of **Clause 4.1.1**, the Investment Manager shall invest the Contribution Fund in Portfolio Investments and Temporary Investments in accordance with the investment objective and indicative investment restrictions enumerated in the Memorandum.

4.2 General Covenants

- 4.2.1 Unless otherwise agreed to by the Contributor, the Trustee or the Investment Manager shall send the reports and information set out in **Clause 4.2.2.1** below through electronic mail facility and shall inform the Contributors of the same.
- 4.2.2 The Parties hereby agree that the sending of such reports and information through electronic mail facility of the Fund shall be sufficient notice and shall satisfy the requirements of providing sufficient notice as per **Clause 11.4** of this Agreement.
 - 4.2.2.1 The Contributors shall be provided a statement of accounts identifying the number of Beneficial Interests in the Fund that they hold and the number of Beneficial Interests. The Fund through the Investment Manager shall provide, within 60 days from the quarter end, reports to Investors as may be applicable to the Fund, including the following information:
 - (i) Financial information of Portfolio Companies.
 - (ii) Material risks and how they are managed, which may include:
 - (a) concentration risk at fund level;
 - (b) foreign exchange risk at fund level;
 - (c) leverage risk at fund and Portfolio Company levels;
 - (d) realization risk (i.e. change in exit environment) at fund and Portfolio Company levels;
 - (e) strategy risk (i.e. change in or divergence from business strategy) at Portfolio Company level;
 - (f) reputation risk at Portfolio Company level;
 - (g) Extra-financial risks, including environmental, social and corporate governance risks, at fund and Portfolio Company level.
 - (iii) Any significant change in the key investment team shall be intimated to all Investors;
 - (iv) When required by SEBI, information for systemic risk purposes (including the identification, analysis and mitigation of systemic risks); and
 - (v) All other reports and information as required under AIF Regulations.

4.3 Valuation

- 4.3.1 The Fund shall undertake valuation of their investments at least once in every month as provided under the AIF Regulations. The Investment Manager may endeavour to provide more frequent valuation.
- 4.3.2 The expenses incurred in this regard, if any, shall be borne by the Fund and shall be considered an Operating Expense.
- 4.3.3 The Fund shall provide information in the manner provided in **Clause 4.2** above in relation to the NAV once every financial quarter or such other period as permitted under the AIF Regulations. The NAV shall be calculated in the manner set out in the Memorandum.

5 Default

- 5.1 Payment of Capital Contributions when due is of the essence, and any default by any Beneficiary in the payment thereof would cause injury to the Fund and to the other non-defaulting Beneficiaries. The amount of damages caused by any such injury would be extremely difficult to calculate. The default by a Defaulting Beneficiaries may result in loss of rights and privileges linked to the Beneficial Interest held by him in the Fund. Any mandatory reduction by the Investment Manager of the Beneficial Interest shall be the amount of liquidated damages payable to the Fund by the Defaulting Beneficiaries.
- 5.2 Payment of Capital Contributions when due is of the 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 (as defined below) results in loss of rights and privileges linked to the Units held by him in the Fund. Any penalty levied on the Defaulting Contributor and/ or mandatory redemption of his Units effected by the Investment Manager (as envisaged below) shall be the amount of liquidated damages payable to the Fund by the Defaulting Contributor as a consequence of default of his contractual obligations.
- 5.3 Any Contributor who fails to contribute any portion of its [Capital Commitment] pursuant to a Drawdown Notice issued by the Investment Manager by the due date mentioned in the Drawdown Notice, or violates or breaches any material obligation under the Fund Documents or any Applicable Law, may at the discretion of the Investment Manager, be declared as a **"Defaulting Contributor"**, without need for any further notice or intimation in this regard.
- 5.4 In the event of a Contributor being named a Defaulting Contributor, the Investment Manager shall notify the Defaulting Contributor to pay the outstanding amount together with additional contribution over and above the Capital Commitment due calculated [at a rate of up to 1.5% per month (compounded annually) on the Capital Contribution defaulted upon by the Defaulting Contributor, commencing from the due date of such Drawdown and ending on the date on which such payment has been received by the Fund (**"Default Interest"**) (such amount not having being paid by the Defaulting Contributor plus Default Interest being the **"Default Amount"**).] The Investment Manager may provide a Defaulting Contributor an additional period of up to [90 (ninety)] calendar days to contribute the Default Amount to the Fund from the date of default (**"Cure Period"**). It is clarified that in the event of default by a Contributor, the due date of a Drawdown (as applicable) shall be considered for the purpose of computing the distribution and the [Preferred Return] as provided below under 'Distribution Waterfall' subject to the Default Amount (if any) being contributed by the Defaulting Contributor, and unless otherwise determined by the Investment Manager in its sole discretion.
- 5.5 In the event the Defaulting Contributor fails to contribute the Default Amount during the Cure Period, the Investment Manager at its discretion, shall be entitled to take, any action in respect of the Defaulting Contributors, including any or all of the following actions to the extent permissible under the AIF Regulations and subject to such terms and conditions as the Investment Manager may deem appropriate:
- 1) reduce the Capital Commitments of the Defaulting Contributor to the amount of Capital Contributions made by such Defaulting Contributor
 - 2) offset amounts otherwise distributable to such Defaulting Contributor pursuant to the terms of the Contribution Agreement against the Default Amount;
 - 3) following the expiry of the Cure Period, not allocate any items of income to the Defaulting Contributor;
 - 4) prohibit the Defaulting Contributor or its nominee from participating in any Subsequent Closings, investment or advisory committee meetings (if any), vote, consent or decision to be made by the Fund;
 - 5) recover from the Defaulting Contributor (and if the same is not paid will give rise to a new default) or set off the same against sums otherwise distributable to the Defaulting Contributors the following amounts: (a) Management Fee; (b) all due Operating Expenses; (c) any cost incurred by the Fund as a result of taking actions against the Defaulting Contributor; (d) any other amount for which it is liable to pay to the Fund under Applicable Laws and under the Fund Documents; and (e) indemnification obligations under the Fund Documents.

- 6) forfeit, without compensation, all or any part of sums paid by the Defaulting Contributor for subscription to the Units, even if such units are pledged 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 Capital Contributions and Distribution Proceeds) in respect of its Capital Contribution to the Fund;
 - 7) In case of forfeiture of Units as per Clause (vi) above, charge a one-time management fee at the rate of up to [3%] on the Capital Commitment of the Defaulting Contributor, which shall be paid to the Investment Manager out of the forfeited Units;
 - 8) sell the Defaulting Contributor's Units to other non-defaulting Contributors and/ or to third parties;
 - 9) distribute to the Defaulting Contributor his share of Distribution Proceeds (as defined below) net of amounts receivable from the Defaulting Contributor as set out above.
 - 10) take any enforcement action on behalf of the Fund or any other action which Investment Manager deems fit in this regard.
 - 11) Investment Manager reserves the right to charge exit load of up to 6% on the Capital Commitment or NAV of the Fund for the Defaulting Contributor.
 - 12) Investment Manager reserves the right to waive off the default interest in consent with defaulting contributor.
- 5.6 The Defaulting Contributor shall remain fully liable to the creditors of the Fund, to the extent permitted by law, for the amount payable by the Defaulting Contributor as if such default had not occurred. It is clarified that the Management Fee agreed to be paid by the Defaulting Contributor as per this clause shall be further deducted from the reduced Capital Commitment and the Capital Contributions of such Defaulting Contributor shall be reduced accordingly.
 - 5.7 The Investment Manager may charge Management Fee on the portion of Capital Commitments in respect of an amount on which Drawdown Notice has been issued, irrespective of such drawdown being paid or not by such Defaulting Contributor. Further, if the Investment Manager so determines in its sole discretion, the Capital Contributions of a Defaulting Contributor shall stand reduced by the amount of unpaid Management Fee which shall be adjusted against the same.
 - 5.8 In the event the Units of a Defaulting Contributor are forfeited, such forfeiture shall include all gains and distributions declared but unpaid and all payments made by the Defaulting Contributor in respect of such Units. Any Units so forfeited may be disposed of by the Investment Manager as it deems fit and the proceeds of disposal (if any) shall accrue to the Contribution Fund.
 - 5.9 In the event of any forfeiture of Units of a Defaulting Contributor or any reduction in the aggregate Capital Commitments arising out of default by any Contributor, the pro rata share of the other non-defaulting Contributors in the Fund shall be realigned based on such reduction of aggregate Capital Commitment.
 - 5.10 The Default Amount collected from the Defaulting Contributor shall be retained by the Investment Manager as part of the Contribution Fund to be utilised towards satisfaction of Fund Expenses chargeable to such Defaulting Contributor and the balance, if any, may be retained in the Fund or distributed in the manner set out in the section on **"Distribution Waterfall"** as per the provisions of the Memorandum.
 - 5.11 At the discretion of the Trustee or the Investment Manager, a Contributor may also be designated a Defaulting Contributor and be subject to the aforesaid consequences if the Contributor commits a material breach of its obligations to the Fund under the Contribution Agreement other than the obligation to pay Capital Commitment as called under the Drawdown Notice (which remains un-remedied for [30 (thirty)] days from the occurrence of such breach or default).
 - 5.12 In the case of a default on account of material breach by the Contributor of its obligations, the Investment Manager may also serve a notice on that Contributor requiring such measures as the Investment Manager determines.
 - 5.13 Notwithstanding the above actions taken by the Investment Manager, the Defaulting Contributor will remain liable to pay to the Fund (as applicable):
 - a) the Default Amounts; and
 - b) any other amounts for which it is liable to pay to the Fund under the Fund Documents.
 - 5.14 It is clarified that any amounts received by the Fund from any Defaulting Contributor or any amounts payable by the Fund to such Defaulting Contributor will first be adjusted towards the payment of any unpaid Management Fee, any unpaid liabilities or Fund Expenses, and any Default Interest (if applicable).

[Further, where the Unitholder is an offshore feeder fund, in the event of any default on making Capital Contributions to the Fund on account of a default in making capital contributions by any of such Unitholder's investors, such Unitholder shall be treated as a Defaulting Unitholder only to the extent of such defaulting investor's pro rata share of Capital Commitment towards the Fund and such Unitholder shall not be treated as a Defaulting Unitholder for the balance of its Capital Commitment.]

- 5.15 The Defaulting Contributor shall be liable to pay to the Investment Manager all costs and expenses incurred by it in pursuing any remedies against the Defaulting Contributor including in recovery of the overdue amount and interest from the Defaulting Contributor.
- 5.16 Notwithstanding the above, the Defaulting Beneficiaries shall remain liable to pay to the Fund (as applicable): (a) any other amounts for which it is liable to pay to the Fund (including but not limited to Operating Expenses and Investment Management Fee), under Applicable Laws and the Contribution Agreement / Indenture; and (b) indemnification obligations under the Contribution Agreement / Indenture; and as determined by the Investment Manager the same can be set off against any distributions to such Defaulting Beneficiaries.

The Contributor hereby consents to the default provisions contained in this Clause in recognition of the risk and damage its default would cause to the other non-defaulting Contributors of the Fund. In the case of a default on account of material breach by the Contributor of its obligations, the Fund may also serve a notice on that Contributor requiring such measures as the Fund determines.

6 Profits and Distribution

- 6.1 The investment proceeds from a divestment, disposal, reduction/ revocation, sale or transfer of a Portfolio Investment and other investment related income of the Fund (e.g. dividends, interest) (collectively "**Investment Proceeds**") and Aggregate Distribution Proceeds (as defined below) shall be distributed to the Contributors as soon as reasonably practicable after receipt by the Fund.
- 6.2 Distributions made to the Contributors shall be on the basis of Investment Proceeds available at any given time, less (i) amounts allocated for Investment Management Fees and Operating Expenses including applicable taxes thereon; and (ii) reserves for contingent liabilities of the Fund created in accordance with the terms of the Fund Documents and (iii) amounts re-invested or proposed to be re-invested by the Fund in accordance with the terms of the Fund Documents ("**Aggregate Distribution Proceeds**").
- 6.3 The Aggregate Distribution Proceeds shall be distributed in accordance with the provisions on distribution waterfall set out below ("**Distribution Waterfall**") only for the purposes of calculating Carried Interest.
- 6.4 On each occasion that the Fund receives Aggregate Distribution Proceeds, such Aggregate Distribution Proceeds will initially be notionally allocated based on their total NAV of each class of Units and after such allocation to a particular class of Units, it shall further be allocated amongst:
- i. the Class A Unit holders pro rata to the number of Outstanding Units,
 - ii. the Class B1 and B2, Unit holders, pro rata to the number of Outstanding Units held by each of them
- 6.5 Provided however, that if a revocation option is exercised by a Class A Unitholder and/or Class B Unitholder in accordance with the provisions of the relevant Contribution Agreement and the PPM, then the Investment Manager shall allocate the Aggregate Distribution Proceeds accordingly for the benefit of only such Class A Unitholder, and/or Class B Unitholder, and distributions to Class A Unitholder, and/or Class B Unitholder as the case may be, shall only be made for the benefit of such specific Class A Unitholder, and/or Class B Unitholder.
- 6.6 Provided further, the Fund could be subject to tax in certain scenarios on account of the above. In such an event, any tax liability arising to the Fund on account of a redemption option that is exercised by a Class A Contributor and/or Class B Contributor in accordance with the relevant Contribution Agreement, shall be borne by such specific Class A Contributor and/or Class B Contributor respectively and not by the other Contributors who have not exercised the redemption option.
- 6.7 **Distribution Waterfall for Class A Contributor:**
- The Distribution Proceeds so allocated to Class A Unit holders will then be distributed to such Class A Unitholder pro rata to the number of Outstanding Units held by each of them.
- 6.8 **Distribution Waterfall for Class B1 Contributor:**
- In respect of each Class B1 Unitholder, the Distribution Proceeds so allocated to each Class B Unitholder pro rata to the number of Outstanding Units held by each of them, will then be further allocated between such Class B1 Unitholder and pro-rata amongst all Class X Unit holders according to the following, calculated in Indian Rupees:
- (i) **Return of Capital:** Distribution Proceeds will be allocated to such Class B1 Unitholder until the aggregate Distribution Proceeds previously distributed to such Class of Unitholder in relation to all prior dispositions and the amount allocated and/or distributed pursuant to this sub-paragraph (i) is equal to the aggregate amount paid up on/contributed towards the respective Class B1 Units; for units which are Lien marked, action for those units will be taken as per terms mentioned

in Lien document. The Scheme shall allocate the redemption proceeds in proportion to the portion of the capital and any income thereon for the respective class/sub-class of units at the NAV as on the date of redemption. Such Distribution Proceeds will be without any exit load.

- (ii) Preferred Return: Second, Distribution Proceeds will be allocated to such Class B1 Unitholder until the aggregate Distribution Proceeds allocated and/or distributed pursuant to this sub-paragraph (ii) provides a Preferred Hurdle Return on the amounts set out in sub-paragraph (I) above;
- (iii) **85/15 Split:** Finally, 85% of any remaining Distribution Proceeds will be allocated and/or distributed to the relevant Class B Unit holder and 15% will be allocated and/or distributed pro-rata to the Class X Unit holder.

6.9 The Distribution Waterfall for Class B2 Unitholders

In respect of each Class B2 Unitholder, the Distribution Proceeds so allocated to each Class B2 Unitholder pro rata to the number of Outstanding Units held by each of them, will then be further allocated between such Class B2 Unitholder and pro-rata amongst all Class X Unitholders according to the following, calculated in Indian Rupees:

- i. Return of Capital: Distribution Proceeds will be allocated to such Class B2 Unitholder until the aggregate Distribution Proceeds previously distributed to such Class of Unitholder in relation to all prior dispositions and the amount allocated and/or distributed pursuant to this sub-paragraph (i) is equal to the aggregate amount paid up on/contributed towards the respective Class B2 Units; for units which are Lien marked, action for those units will be taken as per terms mentioned in Lien document. The Scheme shall allocate the redemption proceeds in proportion to the portion of the capital and any income thereon for the respective class/sub-class of units at the NAV as on the date of redemption. Such Distribution Proceeds will be without any exit load.
- ii. Preferred Return: Second, Distribution Proceeds will be allocated to such Class B2 Unitholder until the aggregate Distribution Proceeds allocated and/or distributed pursuant to this sub-paragraph (ii) provides a Preferred Hurdle Return on the amounts set out in sub-paragraph (I) above;
- iii. 90/10 Split: Finally, 85% of any remaining Distribution Proceeds will be allocated and/or distributed to the relevant Class B2 Unitholder and 10% will be allocated and/or distributed pro-rata to the Class X Unitholder.

- 6.10 The Distribution Proceeds allocated to each Class A Unit holder and/or Class B Unit holder pursuant to the foregoing provisions will be distributed to such Unit holder as a distribution or reduction of the relevant class of Units as determined by the Investment Manager.
- 6.11 For the sake of clarity, the distribution waterfall as mentioned above is only for the purpose of laying down the priority and manner of distribution of Distribution Proceeds to the Contributors and does not lay down the manner in which such Net Distributable Proceeds will be taxed or accounted in the hands of the Fund or Contributors. Further, the distribution of Distribution Proceeds by the Fund may be in the form of distribution on Beneficial Interests or through redemption of Beneficial Interests or a combination thereof at the discretion of the Investment Manager.
- 6.12 All taxes, duties and other charges/levies, if any, payable in connection with the income/gains from Portfolio Investments qua each Contributor's respective holding of Units shall be paid by the Trustee in consultation with the Investment Manager or the Investment Manager and shall be taken into account while calculating 'Distribution Waterfall' as set out above. Any such taxes/duties/ charges/ levies suffered as withholding tax or paid by the Trustee or the Investment Manager qua each Contributor's respective holding of Units in the Fund shall be deemed to form part of 'Distribution Waterfall' as provided herein above to such Contributor as on date when such taxes/ duties/ charges/ levies are deducted or paid, as the case may be.
- 6.13 Amounts held by the Fund pending distribution (unless reinvested) or held as reserve(s) for the Fund's anticipated obligations may be invested in Temporary Investments. It is hereby clarified that any proceeds from the Portfolio Investments including proceeds from reinvestments and Temporary Investments shall form part of Distribution Proceeds (thereby being subject to the calculation of Carried Interest).
- 6.14 Subject to the provisions of the AIF Regulations, the Trustee may, in consultation with the Investment Manager and upon the consent of Super Majority of the Unit holders, at any time during the term of the Fund make in specie distributions of the assets of the Fund on such terms and conditions as the Investment Manager may deem appropriate and in the manner as laid down above. Distributions of unlisted securities will be made in the same manner and priority as if the Net Distributable Proceeds were equivalent to the fair market value that is at the market value of that distribution as computed by independent valuers' at the time of the distribution. Distributions of listed securities will be made in the same manner and priority as if the Net Distributable Proceeds were equivalent to the fair market value (which will be determined at the closing price of such securities on a recognized stock exchange on the date of distribution of such securities).

- 6.15 The Investment Manager will make best efforts to liquidate the Portfolio Investments upon termination of the Fund (as applicable). If the Investment Manager is unable to liquidate all of the investments and realize cash proceeds out of such disposition, the Investment Manager may distribute all un-liquidated investments in specie amongst the Contributors in the manner stated above and on such terms and conditions, as the Investment Manager may, in its sole discretion deem appropriate.
- 6.16 Distributions made to the Contributors and Carried Interest Recipients may be called back by the Investment Manager pursuant to **Clause 6.17** below.
- 6.17 Giveback: Except as otherwise provided in the Memorandum or this Agreement, the Trustee in consultation with the Investment Manager shall have powers to recover, claw-back or require repayment of any distributions or redemptions already made to Unit holders, in order to meet any tax liability or other liabilities or obligations including indemnification obligations, if any, that may arise at a future date. The Trustee shall also have powers to seek such documentation including copy of tax returns filed by Unit holders at any stage, if such documents are required by any tax authorities in connection with tax assessments or inquiries of the Trust or Fund.
- 6.18 The Contributor hereby consents to receive distributions from the Fund through electronic payment, such as RTGS / NEFT. The Contributor confirms that it is the responsibility of the Contributor to ensure the correctness of all details to be provided to the Fund to enable payment through electronic mode including IFSC code of recipient bank branch and bank account number of the beneficiary and that the Fund, the Trustee and the Investment Manager assume no liability on account of these details being incorrect, insufficient or false. The Contributor agrees and understands that the Fund, the Trustee and the Investment Manager shall not be liable for delay/non-payments to the Contributor on account of: (i) incorrect, insufficient or false details provided by the Contributor; (ii) dislocation of work due to the circumstances beyond the control of remitting/destination banks like non-functioning of computer system, disruption of work due to natural calamities, strike, riot etc. or network or internet problem or other causes beyond the control of the branch/bank resulting in disruption of communication. Delay in remittance on account of such events can be rectified only when disruption is set right; (iii) recipient bank/branch does not credit the beneficiary's account for any reason whatsoever; (iv) monies are not returned by recipient RTGS/NEFT member within time limit prescribed by RBI from time to time. The Contributor confirms that if it is a holiday at the centre where the recipient branch is situated or remittee branch is not open, then the credit shall be passed on to the remittee/beneficiary on next local working day. The Contributor further confirms that it is aware of all RTGS/NEFT rules set by RBI and agrees to abide by all guidelines issued by RBI or any other regulatory authorities or as applicable to transactions made through RTGS/NEFT whether directly and / or indirectly.

7 Representations and Warranties

7.1 Representation by the Trustee

Except to the extent already disclosed in writing to the Contributor, the Trustee shall hereby be deemed to have represented, assured and confirmed for the purposes of this Fund and undertaken as follows:

- (a) That it is duly incorporated/established under the laws of India and has the power to conduct its business as presently conducted and to enter into this Agreement.
- (b) That it has 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 authorise the execution, delivery and performance of this Agreement.
- (c) 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.
- (d) The proceeds of the Contribution shall be used for the purposes mentioned in the Indenture and the Memorandum.

7.2 Representation by the Contributor executing this Agreement

The Contributor hereby represents, assures and confirms as follows:

7.2.1 In case of a Person other than an individual:

- (a) It is duly incorporated/established under the laws of its jurisdiction and has the power to conduct its business as presently conducted.
- (b) It has the power, capacity and necessary regulatory approval, as applicable, to enter into this Agreement.
- (c) It has read the terms and the conditions mentioned in the Fund Documents and accept the same unconditionally.

- (d) All the details relating to the Contributor as given to the Investment Manager and/ or the Trustee in this Agreement are true, correct and valid (including the details of its bank account, PAN and other KYC and/or Central KYC documents).
- (e) It is aware of the provisions of the Prevention of Money Laundering Act, 2002 and it has not contravened any provisions of the same.
- (f) It or its principal officer has read and understood the terms and the conditions mentioned in the Fund Documents and the risk factors mentioned therein and accept the same unconditionally.
- (g) It has duly executed this Agreement and all information provided to the Investment Manager / Trustee are true and correct in all respects.
- (h) 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 authorise the execution, delivery and performance of this Agreement by it.
- (i) The copies of the certificate of incorporation and the charter / constituent documents, in case the Contributor is a body corporate, which have been certified and initialed by a principal officer/ director on behalf of the Contributor and furnished to the Trustee, are correct and complete and reflect all amendments made thereto prior to the execution of this Agreement.
- (j) 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.
- (k) There are no bankruptcy proceedings against the Contributor or any of the assets owned by the Contributor.
- (l) Copies of Permanent Account Number and proof of tax residence/declaration, if applicable and in the format set out in the application form (if applicable) supplied/given by it are true, correct and valid.
- (m) It shall provide relevant proof of exemption from the payment of income tax, if applicable.
- (n) it has no outstanding obligations or liabilities (including liabilities of tax and interest/penalty thereon), contingent or otherwise, which might materially and adversely affect its financial condition; and

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

- (a) 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 Contributor or any of its assets or that it be placed in bankruptcy.
- (b) A resolution for winding up.
- (c) The convening of a meeting or passing of a resolution to appoint a liquidator.
- (d) A scheme of arrangement, amalgamation or reconstruction or composition with or without assignment for the benefit of, all or a class of creditors.
- (e) The 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.
- (f) Any other event or condition, which could have a material adverse impact on the Contributor's ability to meet its Capital Contribution to the Trust.

7.2.2 In case of an individual Contributor:

- (a) He is permitted under both, the laws of the country of his/her domicile and the laws of India to invest in the Fund.
- (b) He is aware of the provisions of Prevention of Money Laundering Act, 2002 and is not in contravention of any of the provisions of the same.
- (c) He has the power and capacity to enter into this Agreement.
- (d) He has read and understood the terms and the conditions mentioned in the Fund Documents and the risk factors mentioned therein and accept the same unconditionally.

- (e) He has read the terms and the conditions mentioned in the Fund Documents and accepts the same unconditionally.
- (f) It has duly executed this Agreement and forms attached thereto and all information provided herein is true and correct in all respects
- (g) 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 the legal, valid and binding obligation of the Contributor, enforceable against the Contributor in accordance with its term.
- (h) Copies of Permanent Account Number and proof of residence and other KYC and/or Central KYC documents and declaration or information provided by him are true, correct and valid and the same have been duly by his own hand.
- (i) It shall provide relevant proof of exemption from the payment of income tax, if applicable.
- (j) 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
- (k) he has no outstanding obligations or liabilities (including liabilities of tax and interest/penalty thereon), contingent or otherwise, which might materially and adversely affect his financial condition; and

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

- (a) An application to a court for an order, or the making of any order, that he be declared an insolvent or any of his assets be placed in bankruptcy.
- (b) 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.
- (c) The Contributor has not been prohibited by SEBI or any other regulatory authority from directly or indirectly making an investment in securities.
- (d) Any other event or condition, which could have a material adverse impact on the Contributor's ability to meet its Capital Contribution to the Trust.

7.3 Conditions and Representations applicable to all Beneficiaries including the Contributor

Further the Contributor confirms the following:

- (a) Contributor has obtained all requisite approvals, consents and registrations, as may be required under Applicable Laws and regulations, for making Capital Contributions to the Fund.
- (b) Contributor has received, carefully read and understood the Fund Documents including, among other things, the organization and investment objectives and policies of, and the risks and expenses of an investment in, the Fund.
- (c) The Contributor has reviewed, in particular, the section titled "Risk Factors and Conflicts of Interest" in the Memorandum and understands the risks of investing in the Fund.
- (d) The Contributor acknowledges that in making a decision to make Capital Contributions towards the Beneficial Interest in the Fund, the Contributor has relied only on the information set forth in the Fund Documents. The Contributor understands that no Person has been authorized to make any representations concerning the Fund which are inconsistent with those contained in the Fund Documents.
- (e) The Contributor represents that, in subscription to the Beneficial Interest of the Fund, it is not relying upon any written or oral statements of any employee, officer or other personnel of the Fund, the Investment Manager, the Trustee, any placement agent, any Affiliate of the foregoing or any other Person other than the statements contained in the Fund Documents.
- (f) The Contributor does not and shall not rely on the Investment Manager, the Trustee, any Affiliate of the foregoing or any other Person or entity with respect to the legal, tax and other economic considerations involved in this investment, other than the Contributor's own advisors. The Contributor has not considered the contents of the Memorandum to be legal or tax advice.

- (g) The Contributor's investment in the Beneficial Interest of the Fund is consistent with the investment purposes, objectives and cash flow requirements of the Contributor and shall not adversely affect the Contributor's overall need for diversification and liquidity.
- (h) The Contributor shall, at all times until termination of this Agreement, adhere to the laws of India, including but not limiting to any provisions of, or regulations framed or notifications issued under, the Foreign Exchange Management Act, 1999 and the SEBI Act, 1992. Further, the Contributor shall ensure that its investments into the Fund is in accordance with the laws of India and the Contributor shall adhere to the terms and conditions as may be prescribed by any statutory or governmental authority, as may be required for making investment into the Fund.

7.4 Representations by the Investment Manager

7.4.1 The Investment Manager hereby represents, assures and confirms as follows:

- (a) It is duly incorporated under Indian law and has the power to conduct its business as presently conducted and to enter into this Agreement.
- (b) It has the power/capacity to enter into this Agreement.
- (c) 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 by it and this Agreement constitutes a legal, valid and binding obligation of the Investment Manager, enforceable against the Investment Manager in accordance with its terms.

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

- (a) 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;
- (b) A resolution for winding up;
- (c) The convening of a meeting or passing of a resolution to appoint a liquidator;
- (d) A scheme of arrangement, amalgamation or reconstruction or composition with or without assignment for the benefit of, all or a class of creditors; and
- (e) The taking of any action to seize, attach, take possession of or appoint a custodian, receiver, liquidator or manager in respect of the Investment Manager or any of its shares or property.
- (f) Nothing in this Agreement conflicts with the constitutional documents of the Investment Manager or any judgment, decree or order or any statute, rule or regulation applicable to it.
- (g) The proceeds of the Contribution shall be used for the purposes mentioned in the Indenture and the Memorandum.

8 Waiver not to impair rights

- 8.1 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 the concerned Parties in respect of 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.

9 Side Letters

- 9.1 Subject to the Applicable Law, the Investment Manager, without further act, approval or vote of a Contributor, may from time to time enter into letter agreements or other similar agreements (collectively, "Side Letters") with one or more Contributors which provide such Contributors with additional and/or different rights than other Contributors have pursuant to this Memorandum. It is hereby clarified that nothing under the Side Letters shall adversely impact the rights of the other Contributors available to them under their respective Contribution Agreements. However, the Investment Manager will not be required to offer such additional and/or different rights and/or terms to any or all of the other Contributors. This provision on Side Letters shall be replicated in the Contribution Agreement of all Contributors to serve as intimation for them.

An indicative list of the rights under the Side Letters has been laid down below:

- └ Rights in relation to the redemptions;
- └ Most favoured nations;

- └ Fee terms
- └ Co-investment;
- └ Reporting obligations;

10 Indemnity

- 10.1 The Contributor hereby expressly agrees, to the fullest extent permitted by law, the Fund shall indemnify and hold harmless Protected Persons (as defined below) from and against any and all claims, liabilities, damages, and losses of any nature whatsoever, including legal fees and other costs and expenses, incurred by such Protected Persons on behalf of the Fund or in furtherance of the interests of the Unit holders or otherwise arising out of or in connection with the Fund or the activities undertaken by the Fund, except where found by a final decision (after all appeals and the expiration of time to appeal) by a court of competent jurisdiction to result from the fraud, gross negligence or wilful misconduct of such Protected Person.
- 10.2 **“Protected Person”** shall mean each of the Trustee, Investment Manager, Affiliates of the Investment Manager and respective directors, employees, partners, officers, agents, members, shareholders, any key persons, members of the investment committee, members of any advisory committee, any of the Trustee's or Investment Manager's respective Affiliates, partners, officers, directors, members, shareholders, employees and any other person who serves at the written request of the Trustee and/or the Investment Manager on behalf of the Fund as an officer, director, partner, member, manager, shareholder, employee, consultant or agent of any other person, including any Portfolio Company or, special purpose investment vehicle. Further, Protected Persons have the benefit of certain exculpation provisions set forth in the Fund Documents that parallel the foregoing indemnification provisions.
- 10.3 The Investment Manager or the Trustee or a liquidator of the Fund (the **“Liquidator”**) may, at any time prior to the 8th anniversary of the dissolution of the Fund (or such later period as determined in the manner provided below) require each Unitholder to return distributions made to such Unit holders or former Unitholder (as the case may be) for the purpose of meeting such Unitholder's pro rata share of expenses including indemnification obligations.
- 10.4 If, there is pending or threatened legal action, suit or proceeding or any claim has been made, in either case, against the Protected Persons or any liability (actual or contingent) exists which may entitle such Protected Persons to be indemnified by the Fund (any of the foregoing a **“Claim”**), the Investment Manager or Liquidator shall so notify the Unit holders and former Unit holders at such time (which notice shall include a brief description of each Claim) and the obligation of the Unit holders to return any distributions for the purposes specified shall survive such period with respect to each Claim set forth in such notice (or any related action, suit, proceeding, claim or liability based upon the same or a similar Claim) until the date that such Claim is ultimately resolved and satisfied.
- 10.5 The share of each Unit holders and Class X Unit holders of the amount of distributions to be returned to the Fund (the **“Return Amount”**) shall be on a pro rata basis to its share of distributions made by the Fund calculated by applying the Distribution Waterfall as provided in paragraph Distribution in reverse order up to an amount equal to the Return Amount.
- 10.6 Notwithstanding anything contained herein, no distributions shall be required to be returned after the 8th anniversary (or such higher limitation period prescribed under Indian tax law, from time to time) of the dissolution of the Fund. The obligation of the Unit holders to return distributions will however continue until such date that the appeals and /or assessments in respect of the income of the Fund have been completed.
- 10.7 The Protected Persons shall not be liable to the Fund, the Beneficiaries, shareholders, sponsor, or any of their Affiliates for any act or omission, performed or omitted to be performed pursuant to the terms of this Agreement and the other Fund Documents.
- 10.8 Indemnification obligations maybe funded out of any applicable insurance proceeds obtained in this regard. If insurance proceeds are insufficient to satisfy the Fund's indemnification obligations, the Investment Manager may use the Fund's income, realization proceeds or reserves.
- 10.9 The Contributor hereby agrees to indemnify and hold harmless the Protected Person from cause and against liabilities, claims, costs, losses, damages and expenses (including reasonable attorney's fees and costs) due to or arising out of any inaccuracy or breach of any obligation, covenants, representation and / or warranties arising out of, as set out in **Clause 7** of this Agreement.

11 Limitation on Liability

- 11.1 The Trustee and the Investment Manager shall incur no liability in respect of any action taken or thing suffered by it 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.

11.2 Notwithstanding anything contained herein, the Trustee and the Investment Manager shall incur no liability for any act or omission, in good faith and with bona fide intentions. The Trustee and the Investment Manager shall incur no liability to the Beneficiaries for doing or (as the case may be) failing to do any act or thing which by reason of:

11.2.1 any provision of any present or future law or regulation made pursuant thereto; or

11.2.2 any decree, order or judgment of any court; or

11.2.3 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.

11.3 The Trustee and the Investment Manager shall not be liable to the Fund or to any Beneficiary for any act or omission suffered or taken by the Trustee and the Investment Manager or by any agent acting on its behalf provided that such agent was selected, engaged, and retained by the Trustee and the Investment Manager in good faith, that was suffered or taken in the good faith belief that it was in the best interests of the Fund; provided, however, that such act or omission does not constitute fraud, gross negligence or wilful misconduct on the part of the Trustee or the Investment Manager as determined by a court of competent jurisdiction.

11.4 The Investment Manager and/or Trustee shall not be responsible to the Contributor for 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 unauthorised signature or seal, provided that reasonable care is exercised by the Investment Manager in this regard. The Investment Manager and/or Trustee shall be entitled but not bound to require that the signature of the Contributor to any document required to be signed by him under or in connection with these presents shall be verified to its reasonable satisfaction.

11.5 Nothing herein contained shall be construed so as to prevent the Investment Manager or the Trustee from separately promoting, organizing, managing or advising any additional fund(s) or other investment vehicle(s) separate and distinct from the Fund with objectives of investing into identified sector(s) including sectors that may form a part of the sectors into which the Fund is entitled to or proposes to invest in and retaining for their own use and benefit all remuneration, profits and advantages which they may derive therefrom.

11.6 If the Trustee and/or the Investment Manager is requested by any regulatory authority to provide it with any information regarding the Fund or Beneficiary Fund and /or the Contributor and the investments and income 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 Trustee or the Investment Manager shall not incur any liability to the Contributor or to any other party as a result of such compliance or in connection with such compliance.

11.7 The Trustee and the Investment Manager shall not incur any liability by reason of any loss, which the Contributor may suffer by reason of any depletion in the value of the Contribution Fund, which may result by reason of fluctuation in the rate of exchange, interest rates or any other economic, political, regulatory, fiscal or capital market developments or by fluctuation in the market price of any of the Portfolio Investments of the Fund.

12 Conflict of Interest

12.1 From time to time, certain conflicts of interests between the Fund on the one hand and the Investment Manager, the Portfolio Company, the Sponsor, and/or Associates (collectively the **"Interested Parties"**) on the other hand may arise. Similarly, conflicts of interest could also arise between the Fund on one hand and the Investors on the other. The Investment Manager has evolved strict corporate governance guidelines designed to achieve and maintain discipline and transparency in all business processes and to avoid any potential or actual conflicts of interests, as are provided in the Memorandum, and these guidelines are applicable to any transaction entered into by the Fund.

12.2 With respect to services offered by Motilal Oswal Asset Management Company Limited (MOAMC), as the investment manager, the Investor may note the following;

1. MOAMC and its group, associate companies are engaged in providing various financial services and for the said services (including the service for acquiring and sourcing the securities acquired/advised under this Scheme) the said companies may earn fees or remuneration in form of arranger fees, distribution fees, referral fees, advisory fees, management fees, trustee fees, commission, brokerage, transaction charges, underwriting charges, issue management fees and other fees.

2. Considering MOAMC is a subsidiary of Motilal Oswal Financial Services Limited (MOFSL), a potential conflict of interest could be perceived between the stock recommendations provided by MOFSL as a stock broker and the investments and disinvestments undertaken by the MOAMC for AIF Strategies. In order to avoid the same, it would be ensured that the MOAMC manages the AIF Strategies independently in the interests of unit holders/investors and the investment decisions of the MOAMC for the Schemes are not influenced by the Directors or other functionaries associated with MOFSL. Further, it will be ensured that the Directors of MOFSL and MOAMC are different.
 3. MOFSL is empanelled as one of the brokers to execute the transactions of MOAMC, it will be ensured that the transaction is at arm's length and the brokerage paid to MOFSL is at competitive rates prevalent in the market. Further, while allocating broking business to MOFSL, MOAMC will adhere to regulatory norms, as applicable, however, in case of absence of regulatory restrictions, MOAMC may provide larger allocation to MOFSL however at competitive rates prevalent in the market
- 12.3 For removal of doubt, any transaction or arrangement between any Portfolio Companies and any Interested Person shall be disclosed as aforesaid (as a "Conflicted Transaction"). Further, any investment in an Associate shall be with the Super Majority of the Contributors or such other threshold as mentioned in the AIF Regulations and the procedure shall be as provided under the Fund Documents.

13 Miscellaneous

- 13.1 In case of any conflict between the provisions of this Agreement, the Memorandum and the Indenture, the provisions of the Indenture shall prevail and in the event of a conflict between the provisions of this Agreement and the Memorandum, the provisions of this Agreement shall prevail. However, in such an eventuality, best endeavours shall be made to achieve harmonious construction, taking into account all relevant documents, including the Memorandum and the Trustee's interpretation in this regard shall be final and binding.
- 13.2 For administrative and operational convenience, the Trustee may, from time to time, with prior written consent of the Investment Manager, delegate to any committee or any other person, any powers and duties including management of the Contribution Fund vested in it under the Indenture and this Agreement. Such delegation shall be recorded in writing either by way of an agreement or otherwise, detailing such committee or Person's powers, responsibilities and duties. Such written agreement shall also contain the Trustee's power to ensure the due performance by such committee or a person and that committee or person's liability for non-performance, misfeasance, failure, gross negligence and other material breaches and accountability and indemnification in favour of the Trust/Trustee. Except as stated above, in case of the Trustee delegating its powers to any other Person or committee without the consent or knowledge of the Investment Manager, any action taken by such appointed committee or Person in respect of the Fund shall be construed as an act done by the Trustee and the Trustee shall be liable to indemnify the Beneficiaries and the Investment Manager of the same in case of gross negligence, fraud or wilful default by such person or committee as determined by a court of competent jurisdiction.

13.3 Approvals

Unless otherwise agreed by the Contributor, the Investment Manager shall approach the Contributor for obtaining all consents and approvals required under this Agreement.

13.4 Service of notice

13.4.1 All notices and other communications by the Parties shall be deemed to have been effectively made if sent in writing, by electronic or physical mode) at the following address:

(a) In the case of notices to the Trustee:

Address : IL&FS Financial Centre, Plot No. C22, G Block,
Bandra Kurla Complex, Bandra (E), Mumbai – 400 051

Telephone : 022 26593535

E-mail : mumbai@vistra.com

Attn. : Compliance Officer

(b) In the case of notices to the Investment Manager:

Address : 10th Floor, Motilal Oswal Tower, Rahimtullah Sayani Road,
Opp. Parel ST Depot, Mumbai - 400025

Telephone : 022 3980-4238/ 71934130

E-mail : amccompliance@motilaloswal.com

Attn. : Head- Compliance, Legal and Secretarial

(c) In the case of notices to the Contributor:

Address :

Telephone :

E-mail :

Attn. :

13.4.2 Any notice or request to be given or made to the Parties shall be in writing and signed by the sender (if an individual) or authorized officer of the sender (if non-individual).

13.4.3 Such notice or request shall be deemed to have been given or made:

- a. In the case of email, the delivery is deemed to have been made in 24 (Twenty-Four) hours from the electronic mail being sent;
- b. If sent by post or registered AD, the delivery is deemed to have been made 7 (Seven) Calendar Days after the posting;
- c. If sent by the courier, the delivery is deemed to have been made 3 (three) days after the date of posting;
- d. If sent by fax, the delivery is deemed to have been made on the date and time shown in the transmission report.

13.4.4 Any Party may, from time to time, change its address or representative for receipt of notices provided for in this Agreement by giving to the other Parties not less than 10 (Ten) Business Days prior written notice in the same manner provided for in this Clause.

13.4.5 The Contributor shall be required to provide proof of change of its address, failing which the Investment Manager shall continue to send the notices to the original address of the Contributor. The notice sent to the previous address will be deemed to be notice issued in accordance with the terms of this Clause.

13.5 Overriding effect

This Agreement constitutes the entire agreement between 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.

13.6 Confidentiality

The Contributor shall maintain the confidentiality of any information regarding the Trust, the Trustee, the Investment Manager, the Portfolio Companies received by the Contributor pursuant to this Agreement, as a result of its status as a contributor to the Trust, unless (i) the Trustee and / or Investment Manager shall authorize disclosure in writing, or (ii) such disclosure is reasonably necessary in connection with the enforcement of rights by the Contributor under this Agreement or the Indenture. Each Person shall use such non-public information solely in connection with monitoring its investment in or business with the Fund and not for any other purpose whatsoever. Each Party agrees that it will (a) treat as confidential, non-public and proprietary all information received from other Party, whether received prior or subsequent to the execution of this Agreement; (b) exercise the utmost care to safeguard the confidentiality of such information under all circumstances; (c) not to use any information pertaining to the Fund or its Beneficiaries for any purpose other than to fulfill its obligations pursuant to this Agreement. No Contributor shall be entitled to obtain copies of (a) any information respecting any details of other Contributor of the Fund; (b) any information which may, in the opinion of the Trustee or Investment Manager, adversely affect the interests of other Contributor(s); (c) any matter which may relate to the conduct of the affairs of the Fund; (d) any information which may be prejudicial to the interest of the Fund, Trustee, Investment Manager or other Contributor; (e) any information with respect to

which the Trustee is bound by confidentiality obligation under law or contract. When the disclosure of information pertaining to the Fund or its Contributor is required under the Applicable Law, the Investment Manager disclose such information to the extent reasonable under the circumstances and permitted by the Applicable Law. The information rights of the Contributor shall be limited to those specified in this Agreement read with the Indenture. The Trustee and the Investment Manager shall comply with the confidentiality obligations under the Indenture.

13.7 Effective date of Agreement

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

13.8 Partnership or agency

Nothing in this Agreement shall constitute or be deemed to constitute a partnership or agency between any of the Parties or Contributors inter-se hereto and none of them shall have any authority to bind the other in any way.

13.9 Deed of Adherence

In the event of Transfer of Beneficial Interest by the Contributor, as contemplated in **Clause 2.6.3** is undertaken or a Transfer of Capital Commitment, the new contributor shall execute a Deed of Adherence to the satisfaction of the Investment Manager and the Trustee, acknowledging to be bound by the terms and conditions of the Fund Documents. Costs and duties with respect to such Deed of Adherence shall be borne by the new contributor.

13.10 Governing law

The provisions of this Agreement shall be governed by and construed in accordance with the laws of Republic of India and subject to the provisions of **Clause 12.11**, the courts of Mumbai shall be the forum for the administration hereof.

13.11 Arbitration and Dispute Resolution

13.11.1 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.

13.11.2 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 a Party gives the other Party notice that a dispute has arisen (a "**Dispute Notice**") and the Parties are unable to resolve the dispute amicably within 30 (Thirty) days of service of the Dispute Notice (or such longer period as the Parties may mutually agree), then the dispute shall be referred to arbitration in accordance with the terms of **Clause 13.11.3**, **Clause 13.11.4** and **Clause 13.11.5**

13.11.3 The Parties shall be bound to submit all disputes and differences howsoever arising out of or in connection with this, to arbitration by two arbitrators: one nominated by the Trustee and Investment Manager and the other chosen by the Contributor. The Parties agree that until the arbitration proceedings are complete, they shall not take their disputes to a court of law. The arbitration shall in all be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996.

13.11.4 The arbitrators shall be persons of professional repute who are not directly or indirectly connected with any of the Parties to this Agreement. They shall have prior experience as arbitrators.

13.11.5 The place of arbitration shall be Mumbai. The language to be used in the arbitration proceedings shall be English.

13.12 Provisions of the Indenture to apply *mutatis mutandis* to these presents:

Notwithstanding anything contained in this Agreement, the provisions of the Indenture unless the same are inconsistent with the provisions contained in this Agreement shall apply *mutatis mutandis* to these presents. In case such an inconsistency arises provisions of the Indenture shall prevail. The Trustee shall take adequate steps to amend the Indenture to bring about harmonious construction PROVIDED HOWEVER, the basic framework of the Indenture shall not be amended i.e. its intent or purpose.

14 Amendments

14.1 Neither this Agreement nor any term hereof may be changed, waived, discharged or terminated except with the concurring vote of the Super-Majority of the Beneficiaries and, any amendment, change or waiver of any provisions of this Agreement on which

the concurring vote of the Super-Majority of the Beneficiaries has been obtained, shall be effective from the date of such approval, as if such amendment, change or waiver has been an integral part of this Agreement. It is clarified that no amendment of this Agreement shall be effective without the written consent of the Investment Manager and the Trustee.

- 14.2 It is clarified that the Trustee may without obtaining the consent of the Super-Majority of the Beneficiaries as provided for in **Clause 14.1** above if any such amendment is required to be brought about in order to:

14.2.1 comply with any change in the Applicable Law or any order issued by any regulator, in the event of which a due intimation shall be sent to the Beneficiaries and the Investment Manager as to the nature and implication of such amendment within 7 (Seven) days of such amendment;

14.2.2 correct any typographical or clerical errors; or

14.2.3 any amendment which may be of a clarificatory nature which do not have an effect of altering any provisions or propositions contained in the Fund Documents earlier.

- 14.3 Notwithstanding the foregoing, the Trustee shall, without the consent of any Beneficiary, amend or waive any provision of this Agreement (unless such amendment or waiver would have a material adverse effect on any of the Beneficiaries) to reflect:

- (b) a change in the name of the Fund or the location of the principal place from where activities are carried out of the Fund;
- (c) an assignment, substitution or replacement of or the Investment Manager on account of a Motilal Group reorganization;
- (d) the substitution, transfer, or withdrawal of any Beneficiary or a change in the Capital Commitment of any Beneficiary or any restatement, clarification or consolidation of the Beneficial Interest of the Beneficiaries in accordance with this Agreement and the Contribution Agreement;
- (e) a change that is (x) of an inconsequential nature or (y) necessary or desirable to satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, ruling or regulation of any governmental agency or contained in any statute;
- (f) a change in any provision of this Agreement that requires any action to be taken by or on behalf of the Fund pursuant to the requirements of any Applicable Law if the provisions of the same are amended, modified or revoked so that the taking of such action is no longer required;
- (g) a change that is necessary or desirable in connection with a Fund Investment or potential Fund Investment to implement (for regulatory, tax or similar reasons on advice of counsel) an alternative investment vehicle structure;
- (h) a change to add to the duties or obligations of the Fund;
- (i) a change that leads to any accretion to or amplification of the rights of the Beneficiaries;
- (j) a change that benefits any Beneficiary and is not detrimental to any other Beneficiary, however, the Trustee shall not make any amendment which will alter the Beneficial Interest held by the Beneficiaries; and
- (k) to cure any ambiguity / defect or correct or supplement any provisions hereof which may be inconsistent with any other provision of this Agreement or of the Memorandum or of any requirement of law, or correct any printing, stenographic or clerical errors or omissions.

- 14.4 Within a reasonable period after any change or amendment or waiver in accordance with the preceding clause, the Trustee or the Investment Manager shall send a written notice to each Beneficiary describing such change or amendment or waiver in reasonable detail.

15 Counterparts

- 15.1 This Agreement may be executed in counterparts, each of which, when so executed and delivered, shall be deemed an original instrument, but all of which together shall constitute a single agreement.

16 Survival

- 16.1 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 representations and warranties made under **Clause 7** and indemnity under **Clause 11** of this Agreement.

17 Severability

- 17.1 If any provision or part thereof of this Agreement is 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 the Agreement.

18 No third party rights

- 18.1 No provision of this Agreement is intended to, or shall, confer any third party beneficiary or other rights or remedies upon any Person other than the Parties hereto; nor impose any obligations on the part of the Parties to this Agreement towards any third parties.

19 Assignment

- 19.1 Notwithstanding anything else contained in this Agreement or the Fund Documents, the Investment Manager may, in their sole discretion, assign this Agreement or Transfer any rights hereunder to a third party which may include an Affiliate or group company of the Investment Manager. Upon such assignment or transfer, the assignee / transferee company shall have the same rights against the Contributor executing this Agreement as provided to the Investment Manager under this Agreement.

In WITNESS WHEREOF the Parties hereto, acting through their authorized signatories, have executed this agreement as of the day and year first above written.

1. SIGNED AND DELIVERED by within named Motilal Oswal Equity Opportunities Fund – Series II through its

Trustee, Vistra ITCL (India) Limited, by the hand of its authorized signatory
Mr. _____

pursuant to the Resolution passed by its board of directors, on _____, 202[]

Signature of Trustee

2. SIGNED AND DELIVERED by the within named Investment Manager,
Motilal Asset Management Company Limited by the hand of its authorized
signatory

Mr. _____

Signature of IM

3. SIGNED AND DELIVERED by the _____
Within named Contributor, by the hand of its authorized signatory
Mr. _____

Signature of Contributor/
Joint Contributor

In the presence of:

ADDENDUM TO CONTRIBUTION AGREEMENT OF

Motilal Oswal Equity Opportunities Fund – Series II

(Applicable for Non – Resident Indians only)

This is with reference to the Contribution Agreement of Motilal Oswal Equity Opportunities Fund – Series II (“**Scheme**”) entered into between Vistra (ITCL) India Ltd. (“**Trustee**”), Motilal Oswal Asset Management Company Limited (“**Investment Manager**”) and the Contributors.

In this Addendum, unless the context otherwise requires, the Trustee, Investment Manager and the Contributor shall hereinafter be jointly referred to as the “**Parties**”, and severally as the “**Party**”.

This Addendum supplements the terms of Contribution Agreement executed between parties mentioned above and shall be binding on the parties.

The Contributor hereby confirms and declares that all the terms and conditions of the Agreement and the have been read understood by me/us.

Hongkong

The contents of this Memorandum have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this Memorandum, you should obtain independent professional advice.

The Fund is a collective investment scheme but is not authorised under Section 104 of the Securities and Futures Ordinance of Hong Kong by the Securities and Futures Commission of Hong Kong. Accordingly, the distribution of this Memorandum, and the placement of Beneficial Interests in Hong Kong, is restricted. This Memorandum may only be distributed, circulated or issued to persons who are professional investors under the Securities and Futures Ordinance and any rules made under that Ordinance or as otherwise permitted by the Securities and Futures Ordinance.

Singapore

This Memorandum is confidential. It is addressed solely to and is for the exclusive use of the person named below. Any offer or invitation in respect of Beneficial Interests is capable of acceptance only by such person and is not transferable. This Memorandum may not be distributed or given to any person other than the person named below and should be returned if such person decides not to purchase any Beneficial Interests. This Memorandum should not be reproduced, in whole or in part. This Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Beneficial Interests may not be circulated or distributed, nor may Beneficial Interests be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) pursuant to, and in accordance with, the conditions of an exemption under any provision of Subdivision (4) of Division 2 of Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”), other than an exemption in Section 302C and Section 305C of the SFA or (ii) pursuant to, and in accordance with, the conditions of an exemption in Section 302C of the SFA where the offer, sale or invitation to the person named above is not made with a view to the Beneficial Interests being subsequently the subject of an offer, sale or invitation to another person under Section 302C or Section 305C of the SFA.

United Kingdom

As at the date of this Memorandum, the Fund has not been approved, notified or registered in accordance with the Alternative Investment Fund Managers Directive (Directive (2011/61/EU) (the “AIFMD”) for marketing to professional investors in any member state of the EEA (each an “EEA Member State”). However, such approval may be sought or such notification or registration may be made in the future. Therefore, this Memorandum may only be transmitted to an investor in an EEA Member State at such investor's own initiative.

Subject always to the foregoing notice in respect of the EEA, this Memorandum may be issued in the United Kingdom by the Fund to, and/or is directed at, only persons to or at whom it may lawfully be issued or directed under the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 including persons who are authorised under the Financial Services and Markets Act 2000 (“FSMA”), certain persons having professional experience in matters relating to investments, high net worth companies, high net worth unincorporated associations or partnerships, or trustees of high value trusts or persons who qualify as certified sophisticated investors. The Beneficial Interests are only available to such persons in the United Kingdom and this Memorandum must not be relied or acted upon by any other persons in the United Kingdom.

In order to qualify as a certified sophisticated investor a person must: (a) have a certificate in writing or other legible form signed by an authorised person to the effect that he is sufficiently knowledgeable to understand the risks associated with a particular type of investment; and (b) have signed, within the last 12 months, a statement in a prescribed form declaring, amongst other things, that he qualifies as a sophisticated investor in relation to such investments. This Memorandum is exempt from the general restriction in Section 21 of FSMA on the communication of invitations or inducements to engage in investment activity on the grounds that it is being issued to and/or directed at only the types of person referred to above. The content of this Memorandum has not been approved by an authorised person and such approval is, save where this Memorandum is directed at or issued to the types of person referred to above,

required by Section 21 of FSMA. Acquiring Beneficial Interests may expose an investor to a significant risk of losing all of the amount invested. The Fund is a close ended scheme of a private umbrella trust organised in India and any person who acquires Beneficial Interests will not thereby be exposed to any significant risk of incurring additional liability. Any person who is in any doubt about investing in the Fund should consult an authorised person specialising in advising on such investments.

United Arab Emirates

This Memorandum, and the information contained herein, does not constitute, and is not intended to constitute, a public offer of securities in the United Arab Emirates and accordingly should not be construed as such. The Beneficial Interests are only being offered to a limited number of investors in the UAE who (a) are willing and able to conduct an independent investigation of the risks involved in an investment in such Beneficial Interests, and (b) upon their specific request. The Beneficial Interests have not been approved by or licensed or registered with the UAE Central Bank, the Securities and Commodities Authority or any other relevant licensing authorities or governmental agencies in the UAE. The Memorandum is for the use of the named addressee only, who has specifically requested it without a promotion effected by Motilal Oswal Asset Management Company Limited, its promoters or the distributors of its Beneficial Interests, and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof). No transaction will be concluded in the UAE and any enquiries regarding the Beneficial Interests should be made to:

Attn : Managing Director and CEO

Address : 10th Floor, Motilal Oswal Tower, Rahimtullah Sayani Road, Opp. Parel ST Depot, Mumbai – 400025

Telephone : +91 22 3980 4238

Email : aifservice@motilaloswal.com

Dubai International Financial Centre (“DIFC”)

This Memorandum relates to a Fund which is not subject to any form of regulation or approval by the Dubai Financial Services Authority (“DFSA”). The DFSA has no responsibility for reviewing or verifying any Memorandum or other documents in connection with this Fund. Accordingly, the DFSA has not approved this Memorandum or any other associated documents nor taken any steps to verify the information set out in this Memorandum, and has no responsibility for it. The Beneficial Interests to which this Memorandum relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the Beneficial Interests. If you do not understand the contents of this document you should consult an authorised financial adviser.

Spain

As at the date of this Memorandum, the Fund has not been approved, notified or registered in accordance with the Alternative Investment Fund Managers Directive (Directive (2011/61/EU) (the “AIFMD”) for marketing to professional investors in any member state of the EEA (each an “EEA Member State”). However, such approval may be sought or such notification or registration may be made in the future. Therefore, this Memorandum may only be transmitted to an investor in an EEA Member State at such investor's own initiative.

Australia

This Memorandum is not a prospectus or product disclosure statement under the Corporations Act 2001 (Cth) (Corporations Act) and does not constitute a recommendation to acquire, an invitation to apply for, an offer to apply for or buy, an offer to arrange the issue or sale of, or an offer for issue or sale of, any securities in Australia, except as set out below. The Fund has not authorised nor taken any action to prepare or lodge with the Australian Securities & Investments Commission an Australian law compliant prospectus or product disclosure statement.

Accordingly, this Memorandum may not be issued or distributed in Australia and the Beneficial Interests in the Fund may not be offered, issued, sold or distributed in Australia by the Fund Manager, or any other person, under this Memorandum other than by way of or pursuant to an offer or invitation that does not need disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act, whether by reason of the investor being a 'wholesale client' (as defined in section 761G of the Corporations Act and applicable regulations) or otherwise.

This Memorandum does not constitute or involve a recommendation to acquire, an offer or invitation for issue or sale, an offer or invitation to arrange the issue or sale, or an issue or sale, of Beneficial Interests to a 'retail client' (as defined in section 761G of the Corporations Act and applicable regulations) in Australia.

Belgium

As at the date of this Memorandum, the Fund has not been approved, notified or registered in accordance with the Alternative Investment Fund Managers Directive (Directive (2011/61/EU) (the “AIFMD”) for marketing to professional investors in any member state of the EEA (each an “EEA Member State”). However, such approval may be sought or such notification or registration may be made in the future. Therefore, this Memorandum may only be transmitted to an investor in an EEA Member State at such investor's own initiative.

Sultanate of Oman

The information contained in this Memorandum neither constitutes a public offer of securities in the Sultanate of Oman as

contemplated by the Commercial Companies Law of Oman (Royal Decree 4/74) or the Capital Market Law of Oman (Royal Decree 80/98), nor does it constitute an offer to sell, or the solicitation of any offer to buy Non-Omani securities in the Sultanate of Oman as contemplated by Article 139 of the Executive Regulations to the Capital Market Law (issued by Decision No.1/2009). Additionally, this Memorandum is not intended to lead to the conclusion of any contract of whatsoever nature within the territory of the Sultanate of Oman.

Thailand

The Private Placement Memorandum has not been approved by the Securities and Exchange Commission of Thailand which takes no responsibility for its contents. No offer to the public to purchase the units will be made in Thailand and this Private Placement Memorandum is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

Kenya

"This Memorandum is not subject to the requirements of regulation 6 (1) of the Capital Markets (Securities) (Public Offers, Listing and Disclosures) Regulations 2002 ("Public Offer Regulations") issued by the Capital Markets Authority in Kenya relating to the form and content of invitations and inducements to the public to engage in investment activity, by virtue of the fact that the Memorandum, relates to a transaction or potential transaction that falls within the definition of a private offer set out in regulation 21 (1) of the Public Offer Regulations and a non-public offer set out in section 30A of the Capital Markets Act (Cap 485A) of the laws of Kenya and the recipients of this Memorandum acknowledge and accept that it is exempt from any requirements of disclosure under the Companies Act, 2015 by virtue of Section 510(2) of the Companies Act and the fact that the Memorandum relates to a potential investment by the recipient and will not, directly or indirectly, be available to any

This Memorandum is not for circulation to the public in the Republic of Kenya. This document is only for limited private circulation in the Republic of Kenya and only to a limited number of companies/institutions whose ordinary business is the buying and selling of securities or to a limited number of high net worth individuals who have experience in dealing and investing in complex investments (being referred to in this paragraph as "relevant persons"). This document must not be acted on or relied on in the Republic of Kenya by persons who are not relevant persons."

Nigeria

This Memorandum has not been and is not intended to be registered with the Nigerian Securities and Exchange Commission or any other relevant regulatory body within Nigeria. Accordingly, the Units of the Fund may not be offered, sold or delivered, and neither this Memorandum nor any other offering material relating to the Units may be distributed or made available, to the public in Nigeria

Indonesia

The contents of this Memorandum have not been reviewed by any regulatory authority in the Indonesia. You are advised to exercise caution in relation to the offer. It is addressed solely to and is for the exclusive use of the person named below.

This Memorandum has not been and is not intended to be registered with the Financial Services Authority of Indonesia or any other relevant regulatory body within Indonesia. Accordingly, the Units of the Fund may not be offered, sold or delivered, and neither this Memorandum nor any other offering material relating to the Units may be distributed or made available, to the people in Indonesia.

Sri-Lanka

"This Private Placement Memorandum does not constitute an offer or invitation to subscribe for Units to any person who is not entitled to so subscribe in terms of the Foreign Exchange Act, No. 12 of 2017 and regulations published thereunder. The Fund which is not being operated from Sri Lanka will not seek a license to operate as a Unit Trust in terms of Section 31 of the Securities and Exchange Commission of Sri Lanka Act, No. 36 of 1987 (as amended) and the Fund has not sought a listing on any licensed stock exchange in Sri Lanka for the Units being offered hereunder."

I/We hereby confirm that My / Our Country of Residence is _____.

This Addendum Agreement shall be read together with the Principal Agreement and shall be deemed to be an integral part **thereof**.

In WITNESS WHEREOF the Parties hereto, acting through their authorized signatories, have executed this agreement as of the day and year first above written.

1. SIGNED AND DELIVERED by within named Motilal Oswal Equity Opportunities Fund – Series II through its Trustee, **Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited)**, by the hand of

its authorized signatory Mr. _____
pursuant to the Resolution passed by its board of directors, on _____, 202[]

Signature of Trustee

2. SIGNED AND DELIVERED by the within named Investment Manager, **Motilal Asset Manangement Company Limited** by the hand of its authorized signatory
Mr. _____

Signature of IM

3. SIGNED AND DELIVERED by the _____
Within named Contributor, by the hand of its authorized signatory
Mr. _____

In the presence of:

Signature of Contributor/
Joint Contributor

Supplementary KYC Information & FATCA-CRS Declaration - *First Holder*

(Please consult your professional tax advisor for further guidance on your tax residency, FATCA / CRS Guidance)

[illegible][illegible]

Type of address given at KYC KRA	Residential		Residential or Business		Business	
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[illegible][illegible][illegible]

Gross Annual Income Details in INR	Below 1 Lakh		5 - 10 Lacs		25 Lacs - 1 Crore		Net Worth in INR. In Lakhs ₹. _____ Net Worth as on <table border="1"> <tr> <td>D</td><td>D</td><td>M</td><td>M</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td> </tr> </table>	D	D	M	M	Y	Y	Y	Y
	D	D	M	M	Y	Y		Y	Y						
1 - 5 Lacs		10 - 25 Lacs		> 1 Crore											

(Date should not be older than one year)

Occupation Details	Business		Professional		Public Sector		Housewife		Retired		Others [Please specify]
	Private Sector		Government Service		Agriculturist		Student		Forex Dealer		

Politically Exposed Person [PEP]	Yes		Related to PEP		Not Applicable	
----------------------------------	-----	--	----------------	--	----------------	--

Are you a tax resident of any country other than India? ☐ Yes ☒ No

If yes, please indicate all countries in which you are resident for tax purposes and the associated Tax ID Numbers below.

Country [#]	Tax Identification Number [%]	Identification Type (TIN or Other, please specify)

[#]To also include USA, where the individual is a citizen / green card holder of The USA

[%]In case Tax Identification Number is not available, kindly provide its functional equivalent \$

Certification		Signature	
<p>I / We have understood the information requirements of this Form (read along with the FATCA & CRS Instructions) and hereby confirm that the information provided by me/us on this Form is true, correct, and complete. I / We also confirm that I / We have read and understood the FATCA & CRS Terms and Conditions below and hereby accept the same.</p>		<div></div>	
<p>Date</p>		<div><div>d</div><div>d</div><div>m</div><div>m</div><div>y</div><div>y</div><div>y</div><div>y</div></div>	
<p>Place</p>		<div></div>	

FATCA & CRS Terms & Conditions

Details under FATCA & CRS: The Central Board of Direct Taxes has notified Rules 114F to 114H, as part of the Income-tax Rules, 1962, which Rules require Indian financial institutions such as the Bank to seek additional personal, tax and beneficial owner information and certain certifications and documentation from all our account holders. In relevant cases, information will have to be reported to tax authorities / appointed agencies. Towards compliance, we may also be required to provide information to any institutions such as withholding agents for the purpose of ensuring appropriate withholding from the account or any proceeds in relation thereto.

Should there be any change in any information provided by you, please ensure you advise us promptly, i.e., within 30 days.

It is important that you respond to our request, even if you believe you have already supplied any previously requested information.

Supplementary KYC Information & FATCA-CRS Declaration - *Joint Holder*

(Please consult your professional tax advisor for further guidance on your tax residency, FATCA / CRS Guidance)

PAN*

Folio No. *If PAN is not available

Name Gender M F O

Type of address given at KYC KRA Residential Residential or Business Business

Place of Birth

Country of Birth

Nationality

Gross Annual Income Details in INR Below 1 Lakh 5 - 10 Lacs 25 Lacs - 1 Crore 1 - 5 Lacs 10 - 25 Lacs > 1 Crore

Net Worth in INR. In Lakhs
₹.
Net Worth as on D D M M Y Y Y Y

(Date should not be older than one year)

Occupation Details Business Professional Public Sector Housewife Retired Others [Please specify] Private Sector Government Service Agriculturist Student Forex Dealer

Politically Exposed Person [PEP] Yes Related to PEP Not Applicable

Are you a tax resident of any country other than India? Yes No

If yes, please indicate all countries in which you are resident for tax purposes and the associated Tax ID Numbers below.

Country [#]	Tax Identification Number [%]	Identification Type (TIN or Other, please specify)
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

[#]To also include USA, where the individual is a citizen / green card holder of The USA

[%]In case Tax Identification Number is not available, kindly provide its functional equivalent \$

Certification

I / We have understood the information requirements of this Form (read along with the FATCA & CRS Instructions) and hereby confirm that the information provided by me/us on this Form is true, correct, and complete. I / We also confirm that I / We have read and understood the FATCA & CRS Terms and Conditions below and hereby accept the same.

Signature

Date d d m m y y y y

Place

FATCA & CRS Terms & Conditions

Details under FATCA & CRS: The Central Board of Direct Taxes has notified Rules 114F to 114H, as part of the Income-tax Rules, 1962, which Rules require Indian financial institutions such as the Bank to seek additional personal, tax and beneficial owner information and certain certifications and documentation from all our account holders. In relevant cases, information will have to be reported to tax authorities / appointed agencies. Towards compliance, we may also be required to provide information to any institutions such as withholding agents for the purpose of ensuring appropriate withholding from the account or any proceeds in relation thereto. Should there be any change in any information provided by you, please ensure you advise us promptly, i.e., within 30 days. It is important that you respond to our request, even if you believe you have already supplied any previously requested information.

Supplementary KYC Information & FATCA-CRS Declaration - Entities & HUF

(Please consult your professional tax advisor for further guidance on your tax residency, FATCA / CRS Guidance)

[illegible]

Type of address given at KYC KRA	Residential		Residential or Business		Business		Registered Office	
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[illegible][illegible][illegible]

(Date should not be older than one year)

Is the entity involved in / providing any of these services:	Foreign Exchange / Money Changer Services	YES	Gaming / Gambling / Lottery Services [e.g. casinos, betting syndicates]	YES	Money Laundering / Pawning	YES	Any other information [if applicable]
		NO		NO		NO	

Entity Constitution Type	<input type="checkbox"/> Partnership Firm	<input type="checkbox"/> HUF	<input type="checkbox"/> Private Limited Company	<input type="checkbox"/> Public Limited Company	<input type="checkbox"/> Society	<input type="checkbox"/> AOP/BOI
Please tick as appropriate	<input type="checkbox"/> Trust	<input type="checkbox"/> Liquidator	<input type="checkbox"/> Limited Liability Partnership	<input type="checkbox"/> Artificial Juridical Person	<input type="checkbox"/> Others specify _____	

Please tick the applicable tax resident declaration -

1. Is "Entity" a tax resident of any country other than India ☐ Yes ☐ No

(If yes, please provide country/ies in which the entity is a resident for tax purposes and the associated Tax ID number below.)

Country	Tax Identification Number [%]	Identification Type (TIN or Other [%] , please specify)

⁹In case Tax Identification Number is not available, kindly provide its functional equivalent or Company Identification Number or Global Entity Identification Number.

In case the Entity's Country of Incorporation / Tax residence is U.S. but Entity is not a Specified U.S. Person, mention Entity's exemption code here

FATCA Declaration

(Please consult your professional tax advisor for further guidance on FATCA classification)

PART A (to be filled by Financial Institutions or Direct Reporting NFFEs)

1.	We are a, Financial institution ⁶ <input type="checkbox"/> or Direct reporting NFFE ⁷ <input type="checkbox"/> <i>(please tick as appropriate)</i>	<div style="display: flex; align-items: center;"> <div style="margin-right: 10px;">GIIN</div> <div> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> </div> </div> <p>Note: If you do not have a GIIN but you are sponsored by another entity, please provide your sponsor's GIIN above and indicate your sponsor's name below</p> <div style="display: flex; align-items: center;"> <div style="margin-right: 10px;">Name of sponsoring entity</div> <div> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> </div> </div> <div> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> </div>
GIIN not available <i>(please tick as applicable)</i> <input type="checkbox"/> Not required to apply for - please specify 2 digits sub-category ¹⁰ <input type="text"/> <input type="text"/> <input type="checkbox"/> Not obtained – Non-participating FI		

PART B (please fill any one as appropriate to be filled by NFEs other than Direct Reporting NFEs)

1.	Is the Entity a <i>publicly traded company</i> ¹ (that is, a company whose shares are regularly traded on an established securities market)	Yes <input type="checkbox"/> No <input type="checkbox"/> <i>(If yes, please specify any one stock exchange on which the stock is regularly traded)</i> Name of stock exchange _____
2.	Is the Entity a <i>related entity</i> ² of a publicly traded company (a company whose shares are regularly traded on an established securities market)	Yes <input type="checkbox"/> No <input type="checkbox"/> <i>(If yes, please specify name of the listed company and one stock exchange on which the stock is regularly traded)</i> Name of listed company _____ Nature of relation: <input type="checkbox"/> Subsidiary of the Listed Company or <input type="checkbox"/> Controlled by a Listed Company Name of stock exchange _____
3.	Is the Entity an <i>active</i> ³ NFE	Yes <input type="checkbox"/> No <input type="checkbox"/> <i>(If yes, please fill UBO declaration in the next section.)</i> Nature of Business _____ Please specify the sub-category of Active NFE <input type="text"/> <input type="text"/> <i>(Mention code – refer 2c of Part D)</i>
4.	Is the Entity a <i>passive</i> ⁴ NFE	Yes <input type="checkbox"/> No <input type="checkbox"/> <i>(If yes, please fill UBO declaration in the next section.)</i> Nature of Business _____

¹Refer 2a of Part D | ²Refer 2b of Part D | ³Refer 2c of Part D | ⁶Refer 1 of Part D | ⁷Refer 3(vii) of Part D | ¹⁰Refer 1A of Part D

UBO Declaration	
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Category (Please tick applicable category): ☐ Unlisted Company ☐ Partnership Firm ☐ Limited Liability Partnership Company
☐ Unincorporated association / body of individuals ☐ Public Charitable Trust ☐ Religious Trust ☐ Private Trust
☐ Listed Company (Need not provide UBO details sought under) ☐ Others (please specify_____)

Please list below the details of controlling person(s), confirming ALL countries of tax residency / permanent residency / citizenship and ALL Tax Identification Numbers for EACH controlling person(s).

Owner-documented FFI's⁵ should provide FFI Owner Reporting Statement and Auditor's Letter with required details as mentioned in Form W8 BEN E

Name - Beneficial owner / Controlling person		#Tax ID Type - TIN or Other, please specify		Address - Include State, Country, PIN / ZIP Code & Contact Details	
#Country - Tax Residency*		Beneficial Interest - in percentage			
#Tax ID No. - Or functional equivalent for each country ⁶		#Type Code ¹¹ -of Controlling person			
1. Name		Tax ID Type		Address	
Country		Beneficial Interest			
Tax ID No.		Type Code		ZIP	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> State: <input type="text"/>
					Country:
2. Name		Tax ID Type		Address	
Country		Beneficial Interest			
Tax ID No.		Type Code		ZIP	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> State: <input type="text"/>
					Country:
3. Name		Tax ID Type		Address	
Country		Beneficial Interest			
Tax ID No.		Type Code		ZIP	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> State: <input type="text"/>
					Country:

If passive NFE, please provide below additional details. *(Please attach additional sheets if necessary)*

PAN		Occupation Type - Service, Business, Others		DOB - Date of Birth	
City of Birth		Nationality		Gender - Male, Female, Other	
Country of Birth		Father's Name - Mandatory if PAN is not available			
1. PAN		Occupation Type		DOB	DD/MM/YYYY
City of Birth		Nationality		Gender	<div>Male</div> <div></div> <div>Female</div> <div></div>
Country of Birth		Father's Name			<div>Others</div> <div></div>
2. PAN		Occupation Type		DOB	DD/MM/YYYY
City of Birth		Nationality		Gender	<div>Male</div> <div></div> <div>Female</div> <div></div>
Country of Birth		Father's Name			<div>Others</div> <div></div>
3. PAN		Occupation Type		DOB	DD/MM/YYYY
City of Birth		Nationality		Gender	<div>Male</div> <div></div> <div>Female</div> <div></div>
Country of Birth		Father's Name			<div>Others</div> <div></div>

Additional details to be filled by controlling persons with tax residency / permanent residency / citizenship / Green Card in any country other than India:

* To include US, where controlling person is a US citizen or green card holder

[%]In case Tax Identification Number is not available, kindly provide functional equivalent

⁴Refer 3(iii) of Part D | ⁵Refer 3(vi) of Part D | ¹¹Refer 3(iv) (A) of Part D

FATCA Terms and Conditions

Towards compliance with tax information sharing laws, such as FATCA, we would be required to seek additional personal, tax and beneficial owner information and certain certifications and documentation from our account holders. Such information may be sought either at the time of account opening or any time subsequently. In certain circumstances we may be obliged to share information on your account with relevant tax authorities. If you have any questions about your tax residency, please contact your tax advisor. Should there be any change in any information provided by you, please ensure you advise us promptly, i.e., within 30 days. Towards compliance with such laws, we may also be required to provide information to any institutions such as withholding agents for the purpose of ensuring appropriate withholding from the account or any proceeds in relation thereto. As may be required by domestic or overseas regulators/ tax authorities, we may also be constrained to withhold and pay out any sums from your account or close or suspend your account(s).

If any controlling person of the entity is a US citizen or resident or green card holder, please include United States in the foreign country information field along with the US Tax Identification Number. Foreign Account Tax Compliance provisions (commonly known as FATCA) are contained in the US Hire Act 2010. Please note that you may receive more than one request for information if you have multiple relationships with ABC. Therefore, it is important that you respond to our request, even if you believe you have already supplied any previously requested information.

Certification

I have understood the information requirements of this Form (read along with the Instructions & Definitions) and hereby confirm that the information provided by us on this Form is true, correct, and complete. I also confirm that I have read and understood the FATCA Terms and Conditions above and hereby accept the same.

Name	
Designation	
Signature >>	Place _____ Date __/__/____

PART D FATCA Instructions & Definitions

1 Financial Institution (FI) - The term FI means any financial institution that is a Depository Institution, Custodial Institution, Investment Entity or Specified Insurance company, as defined.

- Depository institution: is an entity that accepts deposits in the ordinary course of banking or similar business.
- Custodial institution is an entity that has a substantial portion of its business, holds financial assets for the account of others and where the entity's gross income attributable to holding financial assets and related financial services equals to or exceeds 20 percent of the entity's gross income during the shorter of -

(1) The three financial years preceding the year in which determination is made; or

(2) The period during which the entity has been in existence, whichever is less.

- Investment entity is any entity:

- that primarily conducts a business or operates for or on behalf of a customer for any of the following 3 activities-
 - Trading in money market instruments, foreign exchange, foreign currency, etc.
 - Individual or collective portfolio management
 - Investing, administering or managing funds, money or financial asset on behalf of other persons;

or

- The gross income of which is primarily attributable to investing, reinvesting, or trading in financial assets, if the entity is managed by another entity that is a depository institution, a custodial institution, a specified insurance company, or an investment entity described above.
- (An entity is treated as primarily conducting as a business one or more of the 3 activities described above, or an entity's gross income is primarily attributable to investing, reinvesting, or trading in financial assets of the entity's gross income attributable to the relevant activities equals or exceeds 50 percent of the entity's gross income during the shorter of:
 - (i) the three-year period ending on 31 March of the year preceding the year in which the determination is made; or
 - (ii) the period during which the entity has been in existence.

The term "Investment Entity" does not include an entity that is an active non-financial entity as per codes 03, 04, 05 and 06 - refer point 2c.)

- Specified Insurance Company: Entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.

- FI not required to apply for GIIN:

A. Reasons why FI not required to apply for GIIN:

Code	Sub-category
01	Governmental Entity, International Organization or Central Bank
02	Treaty Qualified Retirement Fund; a Broad Participation Retirement Fund; a Narrow Participation Retirement Fund; or a Pension Fund of a Governmental Entity, International Organization or Central Bank
03	Non-public fund of the armed forces, an employees' state insurance fund, a gratuity fund or a provident fund
04	Entity is an Indian FI solely because it is an investment entity
05	Qualified credit card issuer
06	Investment Advisors and Investment Managers
07	Exempt collective investment vehicle
08	Trustee of an Indian Trust
09	FI with a local client base
10	Non-registering local banks
11	FFI with only Low-Value Accounts
12	Sponsored investment entity and controlled foreign corporation
13	Sponsored, Closely Held Investment Vehicle
14	Owner Documented FFI

2. Non-financial entity (NFE) - Foreign entity that is not a financial institution

Types of NFEs that are regarded as excluded NFE are:

a. Publicly traded company (listed company)

A company is publicly traded if its stock are regularly traded on one or more *established securities markets*

(Established securities market means an exchange that is officially recognized and supervised by a governmental authority in which the securities market is located and that has a meaningful annual value of shares traded on the exchange)

b. Related entity of a publicly traded company

The NFE is a related entity of an entity which is regularly traded on an established securities market;

C. Active NFE : (is any one of the following):

Code	Sub-category
01	Less than 50 percent of the NFE's gross income for the preceding financial year or other appropriate reporting period is <i>passive income</i> and less than 50 percent of the assets held by the NFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of <i>passive income</i> ;
02	The NFE is a Governmental Entity, an International Organization, a Central Bank , or an entity wholly owned by one or more of the foregoing;
03	Substantially all of the activities of the NFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an entity shall not qualify for NFE status if the entity functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
04	The NFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFE shall not qualify for this exception after the date that is 24 months after the date of the initial organization of the NFE;
05	The NFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganizing with the intent to continue or recommence operations in a business other than that of a Financial Institution;
06	The NFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution;
07	Any NFE is a 'non for profit' organization which meets all of the following requirements: It is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organization, business league, chamber of commerce, labor organization, agricultural or horticultural organization, civic league or an organization operated exclusively for the promotion of social welfare; It is exempt from income tax in India; It has no shareholders or members who have a proprietary or beneficial interest in its income or assets; The applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents do not permit any income or assets of the NFE to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the NFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFE has purchased; and The applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents require that, upon the NFE's liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organization, or escheat to the government of the NFE's jurisdiction of residence or any political subdivision thereof.

3. Other definitions

(i) Related entity

An entity is a related entity of another entity if either entity controls the other entity or the two entities are under common control For this purpose, control includes direct or indirect ownership of more than 50% of the vote or value in an entity

(ii) Passive NFE

The term passive NFE means any NFE that is

- (a) not an Active NFE or publicly traded entity or a entity related to a publicly traded entity
- (b) the gross income of which is primarily attributable to investing, reinvesting, or trading in financial assets, if the entity is managed by another entity that is a depository institution, a custodial institution, a specified insurance company, or an investment entity
- (c) a withholding foreign partnership or withholding foreign trust as defined under the relevant U.S. Treasury Regulations.

(Note: Foreign persons having controlling interest in a passive NFE are liable to be reported for tax information compliance purposes)

(iii) Passive income

The term passive income means the portion of gross income that consists of-

- (a) Dividends, including substitute dividend amounts;
- (b) Interest
- (c) Income equivalent to interest, including substitute interest and amounts received from or with respect to a pool of insurance contracts if the amounts received depend in whole or part upon the performance of the pool;
- (d) Rents and royalties, other than rents and royalties derived in the active conduct of a trade or business conducted, at least in part, by employees of the NFE
- (e) Annuities
- (f) The excess of gains over losses from the sale or exchange of financial assets that gives rise to passive income
- (g) The excess of gains over losses from transactions (including futures, forwards, and similar transactions) in any financial assets,
- (h) The excess of foreign currency gains over foreign currency losses
- (i) Net income from swaps
- (j) Amounts received under cash value insurance contracts

But not passive income will not include in case of a non-financial entity that acts as a dealer in financial assets, any income from any transaction entered into in the ordinary course of such dealer's business as a dealer.

(iv) Controlling persons

Controlling persons are natural persons who exercise control over an entity and includes a beneficial owner under the PMLA Rules. In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust. In the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions.

Pursuant to guidelines on identification of Beneficial Ownership issued vide SEBI circular no. CIR/MIRSD/2/2013 dated January 24, 2013, persons (other than Individuals) are required to provide details of Beneficial Owner(s) ('BO'). Accordingly, the Beneficial Owner means 'Natural Person', who, whether acting alone or together, or through one or more juridical person, exercises control through ownership or who ultimately has a controlling ownership interest of / entitlements to:

- i. More than 25% of shares or capital or profits of the juridical person, where the juridical person is a company;
- ii. More than 15% of the capital or profits of the juridical person, where the juridical person is a partnership; or
- iii. More than 15% of the property or capital or profits of the juridical person, where the juridical person is an unincorporated association or body of individuals.

Where the client is a trust, the financial institution shall identify the beneficial owners of the client and take reasonable measures to verify the identity of such persons, through the identity of the settler of the trust, the trustee, the protector, the beneficiaries with 15% or more interest in the trust and any other natural person exercising ultimate effective control over the trust through a chain of control or ownership.

Where no natural person is identified the identity of the relevant natural person who holds the position of senior managing official.

(A) Controlling Person Type:

Code	Sub-category
01	CP of legal person-ownership
02	CP of legal person-other means
03	CP of legal person-senior managing official
04	CP of legal arrangement-trust-settlor
05	CP of legal arrangement--trust-trustee
06	CP of legal arrangement--trust-protector
07	CP of legal arrangement--trust-beneficiary
08	CP of legal arrangement--trust-other
09	CP of legal arrangement—Other-settlor equivalent
10	CP of legal arrangement—Other-trustee equivalent
11	CP of legal arrangement—Other-protector equivalent
12	CP of legal arrangement—Other-beneficiary equivalent
13	CP of legal arrangement—Other-other equivalent

(v) Specified U.S. person – A U.S. person other than the following:

- (a) a corporation the stock of which is regularly traded on one or more established securities markets;
- (b) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i);
- (c) the United States or any wholly owned agency or instrumentality thereof;
- (d) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing;
- (e) any organization exempt from taxation under section 501(a) of the U.S. Internal Revenue Code or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code;
- (f) any bank as defined in section 581 of the U.S. Internal Revenue Code;
- (g) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code;
- (h) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the U.S. Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64);
- (i) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code;
- (j) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code;
- (k) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State;
- (l) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code; or
- (m) any tax-exempt trust under a plan that is described in section 403(b) or section 457(g) of the U.S. Internal Revenue Code.

(vi) Owner documented FFI

An FFI meets the following requirements:

- (a) The FFI is an FFI solely because it is an investment entity;
- (b) The FFI is not owned by or related to any FFI that is a depository institution, custodial institution, or specified insurance company;
- (c) The FFI does not maintain a financial account for any non participating FFI;
- (d) The FFI provides the designated withholding agent with all of the documentation and agrees to notify the withholding agent if there is a change in circumstances; and
- (e) The designated withholding agent agrees to report to the IRS (or, in the case of a reporting Model 1 IGA, to the relevant foreign government or agency thereof) all of the information described in or (as appropriate) with respect to any specified U.S. persons and (2). Notwithstanding the previous sentence, the designated withholding agent is not required to report information with respect to an indirect owner of the FFI that holds its interest through a participating FFI, a deemed-compliant FFI (other than an owner-documented FFI), an entity that is a U.S. person, an exempt beneficial owner, or an excepted NFFE.

(vii) Direct reporting NFE

A direct reporting NFFE means a NFFE that elects to report information about its direct or indirect substantial U.S. owners to the IRS.

