

CONTRIBUTION AGREEMENT

This **Contribution Agreement** (“**Agreement**”) is executed on July 12, 2019 by and between:

GOOD CAPITAL FUND I, a private limited liability company incorporated under the laws of Mauritius, having its office at C/o GFin Corporate Services Ltd, Level 6, 42 Hotel Street, Cybercity, Ebene 72201, Mauritius, and holding a Global Business Licence (“**GBL**”) with license number C118023382 (hereinafter referred to as the “**Fund**”, 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 **FIRST PART**;

AND

GOOD CAPITAL MANAGEMENT LTD, a private limited liability company incorporated under the laws of Mauritius, having its office at C/o GFin Corporate Services Ltd, Level 6, 42 Hotel Street, Cybercity, Ebene 72201, Mauritius, and holding a GBL with license number C118023385 and CIS Manager License with license number C118023385 (hereinafter referred to as the “**Investment Manager**”, which expression shall, unless it be repugnant to the context, include its successors and permitted assigns), of the **SECOND PART**;

AND

THE PERSON specified as the Contributor or Beneficiary in **Schedule I** to this Agreement, hereinafter referred to as the “**Contributor**” or “**Beneficiary**” (which expression shall, unless it be repugnant to the context, include its successors and permitted assigns), of the **THIRD PART**.

The Fund, Investment Manager and the Contributor shall hereinafter jointly be referred to as the “Parties” and severally as a “Party”.

WHEREAS:

- A. The Fund was incorporated on February 13, 2019 under the [Mauritius] Companies Act, 2001, and was registered with the [Mauritius] Financial Services Commission (“FSC”) under the Financial Services Act, 2007 as a GBL entity, constituted as a closed ended fund and authorised to operate as a Professional CIS.
- B. The Fund proposes to make investments in companies established in India and United States and/or having significant operations or marketing in India. Investment by the Fund in portfolio companies located in other territories shall be made in a manner determined to be in the best interest of the Fund, as determined by the Investment Manager. The detailed investment objectives of the Fund and investment strategy of the same are more fully detailed in the Memorandum (*defined hereinafter*).
- C. Pursuant to the Management Agreement (*defined hereinafter*), the Fund has appointed the Investment Manager to administer and manage the Portfolio Investments of the Fund, and has delegated to the Investment Manager certain responsibilities with respect to the Fund’s investments, including the power to make recommendations as to when, and under what terms, the Fund will sell or realize gains or losses on a Portfolio Investment (*defined hereinafter*).
- D. The Investment Manager has, on behalf of the Fund issued the Memorandum in respect of the Fund and the Contributor having received, read and understood the same, has unconditionally agreed to invest in the Fund by way of subscribing to the Subscription Shares (*defined hereinafter*) on the terms and subject to conditions as stated in the Memorandum and this Agreement.

NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

- 1.1. All capitalized terms, unless specifically defined in this Agreement, shall have the meaning given to them in the Memorandum. In this Agreement, the following shall have the meanings ascribed to them as under:

“Additional Contributor” shall have the meaning assigned to it in Clause 10 below.

“Affiliate”, with respect to: (a) a Person, means any Person who, Controls, is Controlled by or is under common Control with such Person, including, without limitation any general partner, officer or director of such Person and any venture capital fund now or hereafter existing which is Controlled by or under common Control with one or more general partners or shares the same management company with such Person, and (b) an individual, means any Person who is Controlled by or is under common Control with the individual, a relative of such individual and a Person who is Controlled by or in under common Control with a relative of such individual.

“Agreement” means this Contribution Agreement as originally executed on the date first mentioned above, by and between the Contributor, the Fund and the Investment Manager and as amended, modified, supplemented or restated from time to time, together with all Annexures, Schedules and Exhibits, if any, duly filled in and signed by the Contributor and attached to this Agreement.

"Applicable Law" shall mean any applicable 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 the concerned jurisdiction, as is in force from time to time.

“Business Days” means any day other than Saturday, Sunday or any day on which banks in Delhi, India, New York, USA and Port Louis, Mauritius are generally closed for regular banking business.

“Capital Account” when used in respect of any Contributor shall mean the Capital Contribution made by the Contributor to the Fund, increased by the amount of all income and gains credited to the capital account of such Contributor pursuant to the Fund Documents and decreased by:

- (i) all amounts of cash and assets distributed by Fund to such Contributor pursuant to this Agreement, and

(ii) the amount of all losses and any other charges charged to the Capital Account of such Contributor pursuant to this Agreement.

“**Capital Commitment**” shall have the meaning assigned to it in Clause 2.1 below.

“**Capital Contribution**” shall have the meaning assigned to it in Clause 2.1 below.

“**Charter Documents**” shall mean the charter documents of the Fund.

“**Class A Shares**” shall mean the Class A ordinary redeemable non-voting shares in the Fund issued to Contributors from time to time.

“**Class B Shares**” shall mean the Class B management and carry shares in the Fund.

“**Closing**” means the obtaining of Capital Commitments by the Fund from the Contributors in accordance with this Agreement and the Memorandum.

“**Commitment Period**” means the period commencing on the date of the Initial Closing and ending on the 4th anniversary of the Initial Closing;

“**Contributed Capital Percentage**” means percentage of a Contributor’s Capital Contribution to the aggregate Capital Contributions by all Contributors.

“**Contribution Fund**” means the aggregate of Capital Contributions to the Fund including any additions thereto and undistributed income accumulated in respect thereof.

“**Contributors**” mean the contributors in the Fund, and shall include the Contributor under this Agreement.

“**Control**” (including, with its correlative meanings, the terms “**Controlled by**” or “**under common Control with**”) means (a) the possession, directly or indirectly, of the power to direct or cause the direction of management and policies of a Person whether through the ownership of voting securities, by agreement or otherwise or the power to elect more than half of the directors, partners or other individuals exercising similar authority with respect to a Person; or (b) the possession, directly

or indirectly, of a voting interest in excess of 50% (Fifty Percent) in a Person.

“**Code**” means the US Internal Revenue Code of 1986.

“**Default Amount**” shall have the meaning assigned to it in Clause 14 below.

“**Defaulting Contributor**” shall have the meaning assigned to it in Clause 14 below.

“**Dispute**” shall have the meaning assigned to it in Clause 18.9 below.

“**FATCA**” means:

- (a) sections 1471 to 1474 of the Code or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the United States of America and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the United States Internal Revenue Service, the government of United States of America or any governmental or taxation authority in any other jurisdiction.

“**FATCA Deduction**” means a deduction or withholding from a payment under any fund document required by FATCA.

“**FATCA Exempt Party**” means a Party that is entitled to receive payments free from any FATCA Deduction.

“**Final Closing**” means the last Closing permitted under the Memorandum, being a period of 18 (eighteen) months from the Initial Closing, unless an extension is approved in accordance with the Memorandum.

“**Fund Documents**” means the Memorandum, the Management Agreement and this Agreement, as originally executed and amended, modified, supplemented or restated from time to time, together with the respective Annexures, schedules and exhibits, if any, issued with respect to the Fund.

“**Fund Expenses**” shall have the meaning set out in the Memorandum.

“**Initial Closing**” means the date fixed by the Investment Manager for the initial subscription of the Shares by the proposed Contributors.

“**Management Agreement**” means the Investment Management Agreement entered into by and between the Fund and the Investment Manager, as amended from time to time.

“**Memorandum**” or “**PPM**” means the private placement memorandum issued in respect of the Fund and all supplements and/or amendments thereto, issued by the Investment Manager/Fund, inviting offers for Capital Commitments from prospective Contributors for the subscription and purchase of Shares of the Fund on a private placement basis. The Memorandum of the Fund is attached as **Annexure A** to this Agreement.

“**Person**” means any natural or juridical person or any body of persons corporate or incorporate, including an individual, corporation, partnership, limited liability company, body of individuals, associations, trust, institutional investors or other entity or organization, including a government body or agency or instrumentality thereof.

“**Portfolio Company**” means such company, special purpose vehicles, limited liability partnerships, body corporate, enterprise or venture in which the monies of the Fund are invested, either directly by way of subscription of securities issued by the company, enterprise or venture, or indirectly through purchase of such securities and includes investments in units of alternative investment funds (AIFs).

“**Portfolio Investments**” means investments made by the Fund in Portfolio

Companies and/or in Securities.

“**Securities**” mean any share, stock, bond, debenture, warrant, instrument, obligation, money market instrument, debt instrument or any financial or capital market instrument of whatsoever nature made or issued by any statutory authority or body corporate, incorporated or registered by or under any law.

“**Shares**” means the shares of the Fund, including:

- (a) Class A Shares;
- (b) Class B Shares; and
- (c) Such other classes of shares as may be issued by the Fund from time to time.

“**Subsequent Closing**” means any Closing subsequent to the Initial Closing but not later than the Final Closing.

“**Subscription Shares**” means such number of Class A Shares as specified in the **Schedule I**, agreed to be subscribed by the Contributor in terms hereof.

1.2. In this Agreement, unless the context otherwise requires:

- (a) words in the singular shall include words in the plural and words in the plural shall include the singular;
- (b) 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;
- (c) a reference to a thing includes a part of that thing;
- (d) reference to any one gender would include a reference to any other gender;
- (e) the Annexures, including **Annexure A**, form part of this Agreement and shall have the same force and effect as if set out in the body of this Agreement and references to this Agreement include the Annexures;

(f) references to Clauses and Parties herein are references to the clauses of, and parties to, this Agreement; and

(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).

2. CONTRIBUTION AND SUBSCRIPTION

2.1. Subject to the terms and conditions set forth herein, the Contributor hereby irrevocably agrees to subscribe to the Subscription Shares in the Fund for the aggregate capital contribution set forth herein. The Contributor agrees to subscribe to the Subscription Shares for aggregate consideration being the amount specified as Capital Commitment in **Schedule I** (“**Capital Commitment**”). The Contributor’s Capital Commitment shall be contributed in instalments (each of such contribution, a “**Capital Contribution**”) pursuant to the terms of, and at the times required by, this Agreement and Memorandum. All payments of the Contributor’s Capital Commitment shall be made in cash by way of wire transfer or through any other permissible banking channel pursuant to instructions provided by the Investment Manager, prior to the due date of such Capital Contribution. With respect to the Subscription Shares, the Contributor agrees to be bound, by all the terms and provisions of this Agreement and the Charter Documents.

2.2. The Fund reserves the right, in its absolute discretion, to reject the Capital Commitment by the Contributor, in whole or in part, at any time before the Contributor receives notice of acceptance from the Fund. If the Capital Commitment is rejected in whole, this Agreement will thereafter be of no force or effect, and the Fund will cause the subscription materials signed by the Contributor to be returned to the Contributor or destroyed, at the sole discretion of the Investment Manager.

3. PROCEDURE FOR CONTRIBUTION

- 3.1. The Contributor shall make the Capital Contribution, in proportion to the Capital Commitment, in terms of this Agreement and the Memorandum, upon issue of a 14 (Fourteen) Business Days prior written notice by e-mail or post (“**Drawdown Notice**”) by the Investment Manager.
- 3.2. The Capital Commitment of the Contributor shall be drawn down by the Investment Manager in accordance with the provisions of the Memorandum. The Drawdown Notice may, at the discretion of the Investment Manager, be accompanied by supporting documents for the investment decision for which the money is being drawn. Also, the Investment Manager will make best efforts to ensure that the time between the Drawdown and the disbursement of funds to the Portfolio Company is kept to the minimum. Any unutilized amounts shall be returned to the Contributor within 90 (Ninety) days of the Drawdown Notice, and shall be readjusted against the undrawn Capital Commitment and shall be recallable in accordance with the Fund Documents.
- 3.3. The Investment Manager may announce First Closing upon receiving a minimum Capital Commitment of at least USD 10,000,000 (United States Dollars Ten Million only) or as may be determined at the discretion of the Investment Manager and further Capital Commitments may be obtained at Subsequent Closings.

4. ISSUE AND TRANSFER OF SUBSCRIPTION SHARES

- 4.1. The Contributors will be issued Subscription Shares, in accordance with the terms of the Fund Documents.
- 4.2. **Assignment/Transfer of Shares**
 - 4.2.1. The Subscription Shares shall not be resold to the public and shall not be listed on a securities exchange.
 - 4.2.2. The Contributor is not entitled to and shall not transfer, pledge, encumber or assign its Subscription Shares or its beneficial interests therein, Capital

Commitments, rights or obligation with regard to the Fund or the rights assigned to it under the Fund Documents, in whole or in part, without the prior written consent of the Investment Manager. In the event the Investment Manager does not provide its approval for any transfer as provided hereinabove, the Investment Manager may, at its discretion, intimate the reasons for the same to the Contributor.

4.2.3. Notwithstanding the above, the Contributor may transfer or assign the Subscription Shares and its rights in the Fund to its Affiliates, without the prior approval of the Investment Manager. Provided, such Affiliate executes a deed of adherence in a format acceptable to the Investment Manager, acknowledging to be bound by the terms and conditions of the Fund Documents. Any costs and expenses with respect to such Deed of Adherence shall be borne by such Affiliate.

4.2.4. Unless waived by the Investment Manager in writing, any purported transfer, pledge or assignment by any Contributor not made strictly in accordance with the provisions of this Clause 4.2 or otherwise not permitted by this Agreement shall be entirely null and void.

5. STATEMENT OF ACCOUNTS AND REGISTER OF CONTRIBUTORS

5.1. The Fund or Investment Manager will issue to the Contributor a quarterly update providing details of the Fund's Portfolio Companies, the number of Subscription Shares held by the Contributor, and any other information as required to be disclosed under Applicable Law within 30 (thirty) days from the end of each quarter.

5.2. The Fund or Investment Manager will provide on an annual basis, the audited financial statements of the Fund, which incorporates, *inter alia*, a statement of accounts in relation to the Subscription Shares held by the Contributor, within 180 (one hundred and eighty) days of the conclusion of each calendar year.

5.3. The Investment Manager may, at its sole discretion, issue share certificates in lieu of Statements of Accounts, provided that the stamp duty on such Share Certificate, if

any, is borne by the Contributor to whom the Share Certificates are issued.

- 5.4. Subject to Applicable Law, the Investment Manager shall maintain a register of Contributors in which shall be entered the name of the Contributor as the holder of the Shares issued to it and other particulars as the Investment Manager may deem relevant.

6. RETURN OF CAPITAL CONTRIBUTION

- 6.1. The Contributor shall only be entitled to receive returns on its Capital Contribution upon:

- 6.1.1. **Distribution of Distribution Proceeds.** In accordance with the provisions of Paragraph 17 of Section 10 of the Memorandum, for the purpose of which the Contributor shall be a holder of Class A Shares; or

- 6.1.2. **Winding Up/Dissolution of the Fund.** In accordance with Clause 16 below.

- 6.2. **In-Specie Distribution.** The Fund may, at any time during its term, in consultation with the Investment Manager and upon the consent of 75% (Seventy Five Percent) of the Contributors by value of their Capital Contribution make *in-specie* distribution of the assets of Fund on such terms and conditions as the Investment Manager may deem appropriate.

- 6.3. Notwithstanding the above, the Fund shall be under no obligation to make distributions or repay any amount to the Contributor, unless at the time of every such distribution or repayment, all liabilities of the Fund to persons other than the Contributor, including any anticipated/potential tax liabilities, have been discharged, or in good faith determination of the Fund, there remains in the Fund, assets sufficient to discharge such liabilities.

- 6.4. Notwithstanding anything contained in the Fund Documents, neither the Investment Manager nor its directors, officers, employees or agents or their Affiliates shall have any personal liability to the Contributor for the return of its Capital Contribution.

7. PERSONS ADMITTED AS CONTRIBUTORS

- 7.1. The Investment Manager shall deal only with persons named or admitted as Contributors to the Fund in accordance with this Agreement. Any distribution by the Investment Manager to a person shown on the Investment Manager's records as a Contributor or to such person's legal representative, or transferee, or lawful assignee, having the right to receive the Fund's distributions as provided therein, shall absolve 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 Contributor or by reason of its incapacity or for any other reasons.
- 7.2. The Contributor shall have the right, by filling appropriate information in **Schedule I**, to nominate another person who shall be entitled to receive Distribution Proceeds on behalf of the Contributor.

8. LIMITATION OF LIABILITY OF CONTRIBUTORS

- 8.1. The Contributor's aggregate liability in its capacity as a Contributor, whether to the Fund or to any of the other Contributors or to the creditors of the Fund, including any liability for the debts, liabilities, losses or any other obligations of the Fund shall not exceed the Contributor's Capital Commitment. Provided, the Contributor shall remain liable to return to the Fund any part of distributions received by it in violation of the provisions of the Fund Documents and/or Applicable Law.
- 8.2. Notwithstanding anything contained in this Agreement, if the Fund and/or the Investment Manager are made liable under any Applicable Law, for any penalty, fine, damages or any sanction, the Fund shall be entitled to utilize the Contributor's Capital Contribution to discharge such liability, and the Fund and Investment Manager shall be entitled to issue Drawdown Notice(s) for this purpose. It is hereby clarified that any sums contributed as per the provisions of this Clause will be taken into account for the determination of distributions to the Contributor.

9. LIMITATION OF LIABILITY OF INVESTMENT MANAGER

- 9.1. The Investment Manager shall incur no liability in respect of any action taken or omitted to be taken, or things 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 except in case of gross negligence, wilful misconduct or fraud on part of the Investment Manager.
- 9.2. The Investment Manager shall incur no liability to the Contributor or any other person for doing or (as the case may be) failing to do any act or thing which by reason of:
 - (a) Any error of judgment or mistake of law or if the Fund fails to achieve its investment objectives or for any loss arising out of any advice or for any act or omission in the performance of the investment management services rendered to the Fund or otherwise, except where such liability has arisen as a result of gross negligence, wilful misconduct and fraud on the part of the Investment Manager; or
 - (b) 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) under which it is directed or requested to do or perform or to forbear from doing or performing such act or thing and by reason of which it becomes impossible or impracticable to carry out any of the provisions of these presents.
- 9.3. Investment Manager shall not be accountable or be held liable by any Contributor or any third party in respect of any investments made or investment decisions taken in respect of the Fund in the manner set out in this Agreement and the Fund Documents other than for fraud, gross negligence or wilful misconduct.
- 9.4. The Investment Manager shall not be responsible to the Contributor for any authenticity of any signature or of any seal affixed to any endorsement on any certificate or to any transfer or form of application endorsement or any

other document affecting the title to or transmission of Subscription Shares 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 shall be entitled but not bound to require that the signature of any Contributor to any document required to be signed by him under or in connection with these presents, shall be verified to its or their reasonable satisfaction.

- 9.5. The Investment Manager shall not incur any liability by reason of any loss, which a Contributor may suffer by reason of any depletion in the value of the Fund, which may result by reason of fluctuation in the rate of exchange or by fluctuation in the market price of any of the investments of the Fund.
- 9.6. If the Investment Manager is requested by any regulatory authority to provide it with any information regarding the Fund or contribution to Fund and/or the Contributors 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 Investment Manager shall not incur any liability to the Contributors or any of them or to any other party as a result of such compliance or in connection with such compliance.

10. INDUCTION OF NEW CONTRIBUTORS AND ISSUE OF SHARES

- 10.1. The Fund may accept, based on the advice of the Investment Manager, Capital Commitment from any Person, at any Subsequent Closing. Such Contributors (“**Additional Contributors**”) will be entitled to participate retroactively in each Portfolio Investment made prior to such Additional Contributor’s admission.
- 10.2. The Fund may also accept, based on the advice of the Investment Manager, increased/additional Capital Commitments from an existing Contributor, at a date subsequent to the Initial Closing. In such event, the Contributor shall execute a supplemental contribution agreement, and shall be deemed for all purposes of this Agreement (unless expressly provided to the contrary herein) to have been admitted as of the original date of this Agreement.

- 10.3. Each Additional Contributor or existing Contributor mentioned in Clause 10.2, may be required to make a Compensatory Capital Contribution, and pay Catch Up Organizational and Operating Expenses and Catch Up Management Fee in accordance with Paragraph 11 of Section 10 of the Memorandum.
- 10.4. The Compensatory Capital Contribution, Catch Up Organizational and Operating Expenses and Catch Up Management Fee shall be allocated *pro rata* to and amongst all existing Contributors, based on their respective Capital Contribution. The payment of such amounts to the Fund shall not be considered a Capital Contribution by the Additional Contributor.
- 10.5. Any additional Capital Contributions received by the Fund from the Additional Contributors or existing Contributors, shall be retained as part of the Contribution Fund to be utilized towards Portfolio Investments or satisfaction of Fund Expenses and balance, if any, to be distributed upon winding-up/dissolution of the Fund in the manner set out in Clause 16 hereunder, or in the alternative to be immediately distributed amongst the existing Contributors in proportion to their respective Contributed Capital Percentages or such amount due to the existing Contributors shall be added back to their unfunded Capital Commitment, as per the discretion of the Investment Manager.
- 10.6. The Parties further agree that in the event the Fund issues and allots any class of Shares, other than Class A Shares and Class B Shares, then such new class of Shares so allotted shall not have any rights superior to the Class A Shares with respect to distribution of returns.
- 10.7. All Fund Expenses allocated for any period to the Capital Accounts of the Contributors as a group shall be specifically allocated among the Capital Accounts of the Contributors in proportion to their respective Contributed Capital Percentages as of the end of such period. Provided, however that if Additional Contributors are admitted to the Fund, such Fund Expenses shall be allocated among the Capital Accounts of the Additional Contributors so that to the extent possible the cumulative Fund Expenses allocated with respect to such Additional Contributors at any time is proportionate to the existing Contributor's respective Contributed Capital Percentages.

11. Representations and Warranties

11.1. Representation by the Fund. The Fund hereby represents and undertakes as follows:

- (a) That it is duly incorporated under the laws of Mauritius and validly existing;
- (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 Fund's Charter Documents or any judgment, decree or order or any statute, rule or regulation applicable to it; and
- (d) The proceeds of the Contribution Fund will be used for the purposes mentioned in the Memorandum.

11.2. Representation by the Contributor. The Contributor hereby represents, assures and confirms as follows:

In case the Contributor is not an individual:

- (a) It is duly incorporated under laws of the jurisdiction applicable to it and has the power to conduct its business as presently conducted;
- (b) It or its principal officer has received, read and understood the terms and the conditions mentioned in the Memorandum and accepts the same;
- (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 authorise the execution,

delivery and performance of this Agreement by it;

- (d) All information provided by it in the schedules is true, accurate and complete;
- (e) The Contributor is not an “employee benefit plan,” as defined in Section 3(3) of ERISA, that is subject to the provisions of Part 4 of Title I of ERISA, a “plan,” as defined in Section 4975(e)(1) of the Code, that is subject to Section 4975 of the Code, or an entity that is deemed to be a “benefit plan investor” under the U.S. Department of Labor final plan assets regulation, 29 C.F.R. §2510.3-101, as amended (the “**Regulation**”) and as modified by Section 3(42) of ERISA.
- (f) The following representations are included with the intention of enabling the Fund to qualify for the benefit of a “safe harbor” under Treasury Regulations from treatment of the Fund as an entity subject to corporate income tax. Either: (1) The Contributor is not a partnership, grantor trust, or Subchapter S corporation for U.S. federal income tax purposes, or (2) The Contributor is a partnership, grantor trust, or Subchapter S corporation for U.S. federal income tax purposes, but (1) at no time during the term of the Fund will 65% or more of the value of any beneficial owner’s direct or indirect interest in the Contributor be attributable to the Contributor’s interests in the Fund, (2) less than 65% of the value of the Contributor is attributable to the Contributor’s interests in the Fund, and (3) permitting the Fund to satisfy the 100-partner limitation set forth in Section 1.7704-1(h)(1)(ii) of the Treasury Regulations is not a principal purpose of any beneficial owner of the Contributor in investing in the Fund through the Contributor. If the Contributor is unable to make either of such representations, the Contributor hereby agrees to provide the General Partner, prior to the effective date of the purchase of the Interest, with evidence (including opinions of counsel, if requested) satisfactory in form and substance to the General Partner relating to the status of the Fund under Section 7704 of the Code. Further, if at any time after the effective date of the purchase of the Interest the Contributor can no longer make either of

such representations, the Contributor shall promptly notify in writing the General Partner.

Contributor has not been subject to any Regulation D Rule 506(d) disqualifying event as defined below and is not subject to any proceeding or event that could result in any such disqualifying event (“**Disqualifying Event**”). The following representations apply to Contributor as well as each direct or indirect owner of Contributor that would own 20% or more of the Fund’s Interests if such owner were a direct limited partner in the Fund (each a “**Significant Owner**”). By way of example only, if Contributor owns 40% of the Fund’s Interests, Contributor would have a Significant Owner if one of Contributor’s beneficial owners owns 50% or more of the outstanding equity of Contributor. Each of the enumerated instances below is a “Disqualifying Event”. Contributor has been subject to a Disqualifying Event if the Contributor: (1) Has been convicted within ten years of the date hereof of any felony or misdemeanor (i) in connection with the purchase or sale of any security, (ii) involving the making of any false filing with the U.S. Securities and Exchange Commission (the “**SEC**”) or (iii) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities; (2) Is subject to any order, judgment or decree of any court of competent jurisdiction entered within five years of the date hereof that presently restrains or enjoins the Contributor from engaging or continuing to engage in any conduct or practice (i) in connection with the purchase or sale of any security, (ii) involving the making of any false filing with the SEC or (iii) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities; (3) Is subject to a final order of a state securities commission (or an agency or officer of a state performing like functions); a state authority that supervises or examines banks, savings associations or credit unions; a state insurance commission (or an agency or officer of a state performing like functions); an appropriate federal banking agency; the U.S. Commodity Futures Trading Commission; or the National Credit Union Administration that (i) as of

the date hereof, bars the Contributor from (A) association with an entity regulated by such commission, authority, agency or officer, (B) engaging in the business of securities, insurance or banking or (C) engaging in savings association or credit union activities or (ii) constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative or deceptive conduct entered within ten years of the date hereof; (4) Is subject to any order of the SEC pursuant to Section 15(b) or 15B(c) of the Exchange Act or Section 203(e) or (f) of the Investment Advisers Act that as of the date hereof (i) suspends or revokes the Contributor's registration as a broker, dealer, municipal securities dealer or investment adviser, (ii) places limitations on the activities, functions or operations of the Contributor or (iii) bars the Contributor from being associated with any entity or from participating in the offering of any penny stock; (5) Is subject to any order of the SEC entered within five years of the date hereof that presently orders the Contributor to cease and desist from committing or causing a violation or future violation of (i) any scienter based anti-fraud provision of the federal securities laws or (ii) Section 5 of the Securities Act; (6) Is, as of the date hereof, suspended or expelled from membership in, or suspended or barred from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade; (7) Has filed (as a registrant or issuer), or was or was named as an underwriter in, any registration statement or Regulation A offering statement filed with the SEC that, within five years of the date hereof, was the subject of a refusal order, stop order or order suspending the Regulation A exemption, or is presently the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued; or (8) Is subject to a United States Postal Service false representation order entered within five years of the date hereof or is presently subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations. (9) To the best of Contributor's

knowledge, neither Contributor nor any Significant Owner is currently the subject of any threatened or pending investigation, proceeding, action or other event that, if adversely determined, would give rise to any of the events described in clauses (1)-(8) above.

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

- (h) Except as otherwise disclosed in writing in this Agreement, the Contributor and any Beneficial Owner of the Contributor (as defined below) do not and will not "beneficially own" (within the meaning of Rule 13d-3 of the Exchange Act) any other limited partner interest in the Fund except for the interest subscribed to by the Contributor in this Agreement, and the Contributor and any Beneficial Owner of the

Contributor has not agreed with one or more other Limited Partners (or the “beneficial owners” of such Limited Partner(s)) to act together for the purpose of acquiring, holding, voting or disposing of limited partner interests in the Fund (within the meaning of Rule 13d-5 of the Exchange Act). “Beneficial Owner of the Contributor” means an individual or entity who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise has or shares, or is deemed to have or share: (1) voting power, which includes the power to vote, or to direct the voting of, the Interest; and/or (2) investment power, which includes the power to dispose, or to direct the disposition of, the Interest, as determined consistent with Rule 13d-3 of the U.S. Securities Exchange Act of 1934 (the “**Exchange Act**”).

- (i) Neither the Contributor nor one or more of the Contributor’s beneficial owners is either (A) a public agency, department, office or pension plan, or (B) subject (or is an agent, nominee, fiduciary, custodian or trustee of an entity which is itself subject) to (1) Section 552(a) of Title 5, of the United States Code (commonly known as the “**Freedom of Information Act**”) or state freedom of information statutes or other similar federal, state, county or municipal public disclosure statutes or regulations, whether foreign or domestic, (2) disclosure obligations with respect to any of the Fund’s Confidential Information to a government agency or other regulatory body, trading exchange, or other market where interests in such Contributor are sold or traded (or to the regulating body thereof), whether foreign or domestic, or (3) disclosure obligations with respect to any of the Fund’s Confidential Information to a government body, agency or committee (including, without limitation, any disclosures required in accordance with the Ethics in Government Act of 1978, as amended, and any rules and regulations of any executive, legislative or judiciary organization), whether foreign or domestic.
- (j) Contributor acknowledges that neither the General Partner nor its Affiliates provide, or intend to provide, advice to the Fund with respect to investment strategies that are “plans or programs for the investment

of the proceeds of municipal securities or the recommendation of and brokerage of municipal escrow investments” (within the meaning of Rule 15Ba1-1 promulgated under the Exchange Act). Contributor represents and agrees that none of its contributions to the Fund will consist of “proceeds of municipal securities” (within the meaning of Rule 15Ba1-1).

- (k) The Contributor understands that the Interest has not been registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or any securities law of any state of the United States or any other jurisdiction, in each case in reliance on an exemption for private offerings.
- (l) The Contributor is aware that (i) the Contributor must bear the economic risk of investment in the Interest for an indefinite period of time, possibly until final winding up of the Fund, (ii) because the Interest has not been registered under the Securities Act, there is currently no public market therefor and it is not anticipated that such a market will ever develop, (iii) the Contributor may not be able to avail itself of the provisions of Rule 144 of the Securities Act with respect to the Interest, and (iv) the Interest cannot be sold or otherwise disposed of unless subsequently registered under the Securities Act or an exemption from such registration is available. The Contributor understands that the Fund is under no obligation, and does not intend, to effect any such registration at any time. The Contributor also understands that sales or transfers of the Interest are further restricted by the provisions of the Partnership Agreement and, as applicable, securities laws of other jurisdictions and the states of the United States. The Contributor has no need for liquidity in connection with its purchase of the Interest, and is able to bear the risk of loss of its entire investment in the Interest.
- (m) The Fund is not being registered, and the General Partner does not have any intention of registering the Fund, as an “investment company” as the term “investment company” is defined in Section 3(a) of the U.S. Investment Company Act of 1940, as amended (the “**Investment**

Company Act”). Neither the General Partner or the Management Company nor their respective members, managers, shareholders, partners, nor any other person selected by the General Partner to act as agent or adviser of the Fund with respect to managing the affairs of the Fund is currently intended to be registered as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the “**Advisers Act**”).

- (n) The Contributor understands and agrees that the General Partner may cause the Fund to make an election under Section 754 of the Code or an election to be treated as an “electing investment partnership” for purposes of Section 743 of the Code. If the Fund elects to be treated as an electing investment partnership, the Contributor shall cooperate with the Fund and the General Partner to maintain that status and shall not take any action that would be inconsistent with such election. Upon request, the Contributor shall provide the General Partner with any information necessary to allow the Fund to comply with (a) its obligations to make tax basis adjustments under Sections 734 or 743 of the Code and (b) its obligations as an electing investment partnership.
- (o) 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;
- (a) None of the following have occurred or is subsisting and no notice in connection therewith has been served in relation to the Contributor:
 - (i) 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;

- (ii) A resolution for winding-up;
 - (iii) The convening of a meeting or passing of a resolution to appoint a liquidator;
 - (iv) A scheme of arrangement, amalgamation or reconstruction or composition with or without assignment for the benefit of, all or a class of creditors;
 - (v) 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; and/or
 - (vi) Any other event or condition, which could have a material adverse impact on the Contributor's ability to meet its Capital Commitment to the Fund; and
- (b) If it has its registered office in the European Economic Area, it is a “professional client” for the purposes of the Directive of the European Parliament and of the Council on markets in financial instruments (2014/65/EU).

In case of an individual Contributor:

- (a) S/He has received, read and understood the terms and the conditions mentioned in the Fund Documents and accepts the same unconditionally;
- (b) S/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 her/him;
- (c) All information provided by her/him in the schedules is true, accurate

and complete;

- (d) S/He is not a party to or otherwise bound by any agreement which would in any way affect the performance of her/his obligations under this Agreement and there are no existing or threatened actions or proceedings against her/him which, if decided against her/him, would have a material adverse effect on her/him or her/his business, properties and assets or on her/his ability to perform her/his obligations under this Agreement;
- (e) Contributor does not have, in purchasing an interest, a principal purpose of permitting the Fund to satisfy the 100 partner limitation contained in Treasury Regulations Section 1.7704-1(h)(1) and, to the best of Contributor's knowledge, no owner of a beneficial interest in Contributor has such a purpose;
- (f) None of the following have occurred and is subsisting and no notice in connection therewith has been served in relation to the Contributor:
 - (i) An application to a court for an order, or the making of any order, that s/he be declared an insolvent or any of her/his assets be placed in bankruptcy;
 - (ii) The taking of any action to seize, attach, take possession of or appoint a custodian, receiver, liquidator or manager in respect of any of her/his assets or property; and/or
 - (iii) Any other event or condition, which could have a material adverse impact on the Contributor's ability to meet her/his Capital Commitment to the Fund; and/or
- (g) If domiciled in the European Economic Area, s/he is a "professional client" for the purposes of the Directive of the European Parliament and of the Council on markets in financial instruments (2014/65/EU).

11.3. **Conditions applicable to all Contributors.** Further the Contributor represents and 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 “Investment Consideration and Risk Factors” in the Memorandum and understands the risks of investing in the Fund;
- (d) The Contributor acknowledges that in making a decision to subscribe the Shares 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) Contributor represents that, in subscription to the Shares 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, any placement agent, any affiliate of the foregoing or any other Person other than the statements contained in the Fund Documents;
- (f) Contributor does not and shall not rely on the Investment Manager, the Fund, 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; and

- (g) The Contributor shall ensure that its investments into the Fund is in accordance with Applicable Law 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.

11.4. **Representations by the Investment Manager.** The Investment Manager hereby represents, assures and confirms as follows until the winding-up and/or dissolution of the Fund:

- (a) It is duly incorporated under laws of Mauritius and has the power to conduct its business as presently conducted;
- (b) 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 and this Agreement constitutes a legal, valid and binding obligation of the Investment Manager, enforceable against the Investment Manager in accordance with its terms;
- (c) It has not incurred any indebtedness which is secured by any mortgage, pledge, charge or lien on the Contribution Fund (unless done in accordance with the Applicable Laws) or that is inconsistent with its duties, responsibilities and obligations towards the Fund or the Contributors thereof;
- (d) It has not guaranteed or entered into any arrangement for guaranteeing the debts of any other company such that it is inconsistent with its duties, responsibilities and obligations towards the Fund or the Contributors thereof;
- (e) The proceeds of the Capital Contributions will be used for the purposes described in the Fund Documents;

(f) The Investment Manager shall, in relation to Portfolio Investments, institute and maintain internal control procedures as required under Applicable Law to prevent the Fund from being involved in any fraudulent or money laundering or corrupt activities and take all such measures as may be reasonably required or appropriate to protect the Fund's interest;

(g) None of the following have occurred nor is subsisting as on the date of this Agreement and no notice in connection therewith has been served in relation to the Investment Manager:

(i) An application to a court for an order, or the making of any order, that it be dissolved, insolvency resolution professional, receiver or custodian be appointed of the Investment Manager or any of its assets or that it be placed in bankruptcy;

(ii) A resolution for its winding-up;

(iii) The taking of any action to seize, attach, take possession of or appoint an insolvency resolution professional, custodian, receiver, liquidator or manager in respect of the Investment Manager or any of its property;

(iv) A scheme of compromise or arrangement, reconstruction; and

(h) Investment Manager further represents as on the date of this Agreement:

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

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

(iii) All government approvals and statutory permissions to the extent and as are necessary for the execution of this Agreement and the creation of the Fund, and for receiving the Capital Contribution and issuance of Shares, have been obtained and that the investment by the Contributors in the Fund will be valid, legal and binding under the Applicable Laws.

- 11.5. **Representations of the Contributor in relation to Anti-money Laundering Laws.** The Contributor represents and warrants that none of the funds it contributes to the Fund will be derived from activities that contravene any Applicable Laws relating to money laundering. The Contributor undertakes to provide any information and execute and deliver any documents that the Fund and/or the Investment Manager reasonably requests to verify the accuracy of the Contributor's representations and warranties in this Agreement or to comply with any law or regulation to which the Fund could be subject.
- 11.6. **Acknowledgment.** Each Party acknowledges that it has made representations hereinabove in this Clause 11 in 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.

12. CONDITIONS OF CAPITAL CONTRIBUTION

- 12.1. 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:
- (a) the Contributor receiving the Drawdown Notice from the Investment Manager, on behalf of the Fund, for payment of the stated amount of Capital Contribution; and
 - (b) no event or change of law occurs which makes it improbable that:
 - (i) the Fund will be able to conduct its operations and business in a

manner consistent with its Charter Documents; or

- (ii) The Fund will be able to fulfil its obligation under this Agreement or the Fund Documents as applicable.
- (c) Notwithstanding anything contrary in the Fund Documents, the Parties agree that at the end of the Commitment Period the Contributor shall be released from the obligation of making any further Capital Contribution against its undrawn Capital Commitment, except for the following purposes:
- (i) to the extent necessary to complete investments in progress as at the end of the Commitment Period;
 - (ii) to the extent necessary to pay ongoing Management Fees, Operating Expenses and expenses and liabilities of the Fund;
 - (iii) to pay, establish or increase reserves for the Fund's expenses and liabilities; and
 - (iv) to make follow-on investments in existing Portfolio Companies of the Fund.

At the end of Commitment Period, Investment Manager shall provide the details of the schedule for making draw-downs against undrawn Capital Commitments, in accordance with the provisions of this Clause 12.

13. CONDITIONS APPLICABLE DURING THE TERM OF THIS AGREEMENT

13.1. **Utilization of the Contribution.** The Fund shall ensure that the Contribution Fund is utilized solely and exclusively for meeting the purposes and objects as stated in this Agreement and the Memorandum.

13.2. **General Covenants.** Unless otherwise agreed to by the Contributor, the

Investment Manager shall:

- (a) maintain accounting records and books of accounts and other records adequate to reflect truly and fairly the financial position of the Contribution Fund;
- (b) cause to provide to the Contributor, such other information and documents, at the expense of the Contributor, as the Contributors may reasonably require and request for in writing, about the Fund; and
- (c) such periodical information and reports in relation to the Fund as required to be furnished to the Contributors under Applicable Law.

13.3. Compliance with FATCA.

13.3.1. The Fund may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction.

13.3.2. The Fund will, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction) notify the Contributor to whom it is making the payment.

13.3.3. The Contributor shall, within 10 (Ten) days of a reasonable request by the Fund or the Investment Manager:

- (a) confirm to that the Fund whether it is: (i) a FATCA Exempt Party; or (ii) not a FATCA Exempt Party;
- (b) supply to the Fund / Investment Manager such forms, documentation and other information relating to its status under FATCA as that the Fund / the Investment Manager reasonably requests for the purposes of the Contributor's compliance with FATCA; and
- (c) supply to the Fund / the Investment Manager such forms, documentation and other information relating to its status as that the

Fund / the Investment Manager reasonably requests for the purposes of the Fund's compliance with any other law, regulation, or exchange of information regime.

- 13.3.4. If a Contributor confirms to the Fund / the Investment Manager pursuant to sub clause (a) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, such Contributor shall notify the Fund / the Investment Manager reasonably promptly.
- 13.3.5. If a Contributor fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with sub clause (a) or (b) above, then such Contributor shall be treated for the purposes of the Fund Documents (and payments under them) as if it is not a FATCA Exempt Party until such time the Contributor in question provides the requested confirmation, forms, documentation or other information.

14. DEFAULT

- 14.1. The Contributor agrees and acknowledges that (i) payment of its required Capital Contributions when due is the essence of the Fund, (ii) any default by any Contributor in the payment thereof would cause injury to the Fund and to the other Contributors, and (iii) the amount of damages and loss caused by any such injury would be extremely difficult to calculate. Accordingly, any Contributor failing to contribute any portion of its Capital Commitment (a "**Default Amount**") pursuant to a Drawdown Notice issued by the Fund within 14 (Fourteen) Business Days from the date mentioned in the Drawdown Notice, may at the discretion of the Fund or the Investment Manager, be declared as a defaulting contributor ("**Defaulting Contributor**").
- 14.2. In the event a default by a Defaulting Contributor is not cured within a period of 30 (Thirty) days from the date of the default, as a consequence of such default, the Fund may, in consultation with the Investment Manager, or the Investment Manager may, at its discretion, take any or all of the following actions in respect of Defaulting Contributors to the extent permissible under Applicable Law and subject to such terms and conditions as the Fund or the Investment Manager may deem

appropriate:

- (a) to enforce the Defaulting Contributor's obligations under this Agreement through pursuing any rights and remedies Fund may have against the Defaulting Contributor, including by taking legal or other action against the Defaulting Contributor;
- (b) to suspend or terminate the Defaulting Contributor's right to receive any distribution. However, the Defaulting Contributor shall remain fully liable to the creditors of Fund, to the extent permitted by law, for the amount payable by such Contributor as if such default had not occurred;
- (c) to suspend or terminate the Defaulting Contributor's obligation and right to make future payments towards its Capital Commitment;
- (d) following the date of default, not to allocate any items of income or gains to the Contributor;
- (e) to offset amounts otherwise distributable to such Defaulting Contributor against the Default Amount;
- (f) recover or set off any cost incurred by Fund as a result of taking any of the actions set out above;
- (g) sale of the Defaulting Contributor's subscribed but unpaid Shares to other non-defaulting Contributors and/or to third parties;
- (h) undertake any enforcement action on behalf of the Fund including suspension of all rights;
- (i) reduce the Capital Commitment of the Defaulting Contributor to the amount of Capital Contribution made by such Contributor;
- (j) suspend the right of the Defaulting Contributor to participate in any vote, meeting, consent or decision in respect of the Shares held by such

Defaulting Contributor; or

- (k) redeem the Shares held by such Defaulting Contributor at the face value, without requiring to pay any additional amounts / return on such Subscription Shares.
- 14.3. Notwithstanding the above, the Fund or the Investment Manager may, at its sole discretion and based on the needs of the Fund, allow Capital Contributions already made by the Defaulting Contributor to remain invested or be returned to the Defaulting Contributor at the time of disposition of the Portfolio Investments, together with distributions to other Contributors net of all expenses.
- 14.4. At the discretion of the Fund or the Investment Manager, a Contributor may also be designated as a Defaulting Contributor and be subject to the aforesaid consequences if:
- (a) The Contributor is in breach of its representation in Clause 11.2 of this Agreement; or
 - (b) The Contributor commits a breach of its obligations to the Fund under this Agreement other than the obligation to pay Capital Contribution as called under the Drawdown Notice and which breach remains un-remedied for 30 (Thirty) days after notice of the breach has been given by the Fund to the Contributor in breach. In the case of a Defaulting Contributor who becomes a Defaulting Contributor as a result of breach of its obligations to the Fund, the Fund may serve a notice on that Contributor requiring such measures as the Fund/Investment Manager may determine.
- 14.5. In the event of any forfeiture of Shares 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 shall be realigned based on such reduction of aggregate Capital Commitment.
- 14.6. The Contributor hereby consents to the application to it of the default provisions

provided in Clause 14 in recognition of the risk and damages its default would cause to the other Contributors, and further agrees that the availability of such remedies shall not preclude any other remedies which may be available to the Fund in law, in equity, by statute or otherwise.

14.7. Notwithstanding the above, the Defaulting Contributor will remain liable to pay the following to the Fund (as applicable), unless such payment is waived by the Investment Manager in writing:

- (a) the Default Amount and fees and expenses, plus interest thereon at a rate equal to 18% (Eighteen Percent) per annum; and
- (b) any other amounts for which it is liable to pay to the Fund under the Charter Documents and/or this Agreement, notwithstanding any of the actions taken by the Fund in relation to such Defaulting Contributor, including its share of the Management Fee, the Operating Expenses and Organizational Expenses.

15. TAXATION

15.1. All taxes, duties and other charges, if any, payable in connection with the issue of Shares and income from Portfolio Investments to extent of their respective beneficial interest, shall be paid by the Contributors. Any withholding taxes paid on behalf of a Contributor by the Fund shall be deemed to be a distribution to such Contributor.

15.2. All service taxes or other charges levied on the payments made to the Investment Manager under this Agreement and/or the Management Agreement shall be borne and paid by the Fund.

15.3. The Fund, in consultation with the Investment Manager and/or third party consultant, shall create appropriate reserves in order to meet the tax liability if any on the Investment Proceeds (*as defined in the Memorandum*).

15.4. If the Fund is called upon to make any payment of taxes on the income of the Fund

(beyond the term of the Fund), it may pay the same as a representative assessee of the Contributors from the reserves so maintained and if not sufficient shall be entitled to call for the same and/or recover the same from the Contributors.

16. WINDING UP/DISSOLUTION

16.1. Winding up of the Fund. The Fund may, subject to the restrictions contained in Applicable Law, be wound up and dissolved at any time before the expiry of the term of the Fund, upon the occurrence of any of the following:

- (a) If the GP Entity (*as defined in the Memorandum*) determines, upon the recommendation of the Investment Manager, that the dissolution of the Fund is in the best interests of the Contributors; and/or
- (b) if 75% (Seventy Five Percent) of the Contributors, by value of their Capital Contributions in the Fund, pass a resolution at a meeting of Contributors that the Fund be wound up.

16.2. Removal of the Investment Manager. The Investment Manager may be removed in accordance with the Management Agreement.

17. INDEMNITY

17.1. The Contributor hereby expressly agrees that, subject to the provisions of the Fund Documents, the Fund shall indemnify and hold harmless the GP Entity and the Investment Manager and their respective directors, employees and agents from and against any and all tax and other liabilities, claims, costs, losses, damages and expenses (including reasonable attorney's fees and costs) arising out of or in connection with the Contribution Fund unless resulting from their gross negligence and/or fraud and/or wilful misconduct.

17.2. The Contributor hereby agrees to indemnify and hold harmless the Fund, the GP Entity, the Investment Manager, and their respective directors, employees and agents from and against liabilities, claims, costs, losses, damages and expenses (including attorney's fees and costs) due to or arising out of any inaccuracy or

breach of this Agreement or any representation and / or warranties, as set out in Clause 11 of this Agreement. The Contributor further indemnifies the Fund, the GP Entity and the Investment Manager from and against all liabilities, claims, costs, losses, damages and expenses (including attorney's fees and costs) due to or arising out of non-payment of taxes by the Contributor out of any income received from the Fund.

- 17.3. The Contributor further agrees that any indemnity expressly provided to the Fund and the Investment Manager and their respective directors, employees and agents is in addition and without prejudice to any indemnity or right of contribution allowed by law provided nevertheless that any provision of this Agreement shall be void insofar as it would have the effect of exempting the GP Entity, the Investment Manager and their respective directors, employees and agents from indemnification against any liability for breach of duty or any liability which by virtue of any rule of law would otherwise attach to it in respect of any gross negligence, wilful default, fraud or wilful misconduct in relation to its duties where it fails to show the degree of diligence and care required of it having regard to the provisions of this Agreement. However, such breach should have been settled by a court of competent jurisdiction.

18. MISCELLANEOUS

- 18.1. **Conflict.** In case of any conflict between the provisions of this Agreement and the Memorandum, the provisions of this Agreement shall prevail to, unless otherwise expressly provided in this Agreement. In any such event of conflict, best endeavours shall be made by the Parties to achieve harmonious construction, taking into account all relevant documents, including the Memorandum.
- 18.2. **Delegation of Powers.** For administrative and operational convenience, the Fund may, from time to time, delegate to the Investment Manager, any committee or any other person, any powers and duties vested in it under this Agreement.
- 18.3. **Service of notice.** Any notice or request to be given or made to the Parties shall be in writing. Such notice or request shall be deemed to have been given or made when it is delivered by hand or dispatched by mail or facsimile transmission or e-mail, to

the Party to which it is required to be given or made at such Party's designated address as contained in this Agreement. In the case of facsimile transmission, delivery is deemed to have been made only upon receipt of the transmission receipt showing the message has been successfully dispatched. For mail, there will be a time limit of 7 (Seven) days before delivery is deemed to have happened.

18.4. **Entire Agreement and Amendment.** This Agreement (deemed to include its schedules and Annexure) along with the Charter Documents constitutes the entire agreement between the Parties pertaining to its subject matter, and supersedes all prior and contemporary agreements and understandings. The Parties intend that this Agreement to be the final expression of their agreement with respect to its terms, and the complete and exclusive statement of those terms. Subject to Clause 18.5 below, no modification, amendment or waiver of any Agreement term shall be binding unless executed in writing by the Party or Parties to be bound. The Contributor has received copies of and read and understood the Charter Documents and provisions therein.

18.5. **Certain Amendments.** Notwithstanding anything to the contrary, the Fund or the Investment Manager may, without the consent of the Contributor, amend or waive any provision of this Agreement or the Fund Documents of the Fund (unless such amendment or waiver would have a material adverse effect on the Contributor) to reflect:

- (a) a change in the name of the Fund or the location of the principal place of business or the registered office of the Fund;
- (b) an assignment, substitution or replacement of the Investment Manager on account of reorganization of the Fund or the Investment Manager, as the case may be;
- (c) a change that is (i) of an inconsequential nature; or (ii) 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 Applicable Law;

- (d) a change that is necessary or desirable in connection with an investment(s) or potential investment(s) to implement (for regulatory, tax or similar reasons on advice of counsel) an alternative investment vehicle structure;
- (e) a change to add to the duties or obligations of the Fund;
- (f) to cure any ambiguity / defect or correct or supplement any provisions hereof which may be inconsistent with any other provision of this Agreement, the Charter Documents or of any requirement of law, or correct any printing, stenographic or clerical errors or omissions.

Provided:

- (a) Within a reasonable period after any change or amendment or waiver in accordance with this Clause, the Fund or the Investment Manger shall send a written notice to the Contributor describing such change or amendment or waiver in reasonable detail.
- (b) Notwithstanding anything contained in this Agreement, the Investment Manager may also seek amendment of the Management Agreement in consultation with the Fund, however without the approval or consent of the Contributor.

- 18.6. **Effective Date.** This Agreement shall be effective from the date first above written.
- 18.7. **Partnership or agency.** Nothing in this Agreement shall constitute or be deemed to constitute a partnership or agency between any of the Parties hereto and none of them shall have any authority to bind the other in any way.
- 18.8. **Governing Law and Jurisdiction.** The provisions of this Agreement shall be governed by and construed in accordance with the laws of Mauritius and subject to Clause 18.9 below, the courts of Mauritius shall be the forum for the administration hereof.

18.9. **Arbitration.**

- 18.9.1. All disputes arising in connection with this Agreement (“**Dispute**”) shall be finally and exclusively settled by arbitration under the rules of the London Court of International Arbitration - Mauritius International Arbitration Centre (LCIA–MIAC Rules). Each of Parties undertakes to implement the arbitration award. The place of the arbitration shall be Mauritius. The language of the arbitration shall be English. There shall be 3 (three) arbitrators. The claimant shall appoint 1 (one) arbitrator and the respondents shall jointly appoint the other arbitrator. The 2 (two) arbitrators so appointed shall select the third arbitrator.
- 18.9.2. The award rendered by the arbitration tribunal shall be in writing and shall set forth in reasonable detail the facts of the Dispute and the reasons for the arbitration tribunal’s decision.
- 18.9.3. The award rendered in any arbitration commenced hereunder shall be final and binding on the Parties and judgement thereon may be entered in any court having jurisdiction for its enforcement. In addition, the Parties agree that neither Party shall have any right to commence or maintain any suit nor legal proceeding concerning a Dispute hereunder until the Dispute has been determined in accordance with the arbitration procedure provided for herein and then only to enforce or facilitate the execution of the award rendered in such arbitration.
- 18.9.4. During the pendency of any arbitration the Parties shall continue to perform their respective obligations hereunder.
- 18.9.5. The provisions of this Clause 18.9 shall survive the termination of this Agreement.
- 18.10. **Waiver not to impair rights.** No delay in exercising or omission to exercise any right, power or remedy accruing to any of the Parties upon any default under this Agreement, or under the Fund Documents (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.

- 18.11. **Independent consultation.** The Contributor confirms that it has been advised to consult with its attorney regarding legal matters concerning the Fund and as well as to consult with independent tax advisers regarding the tax consequences of investing into the Shares of the Fund. The Contributor is apprised that the Fund and the Investment Manager 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).
- 18.12. **Payment of stamp duty.** The Contributor shall bear and pay the stamp duty and other charges and expenses payable in connection with execution, registration or notarisation of this Agreement (if applicable).
- 18.13. **Counterparts.** 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.
- 18.14. **Survival.** Termination of this Agreement shall not affect those provisions hereof that by their nature are intended to survive such termination, including but not limited to, Clause 11 (Representations and Warranties), 17 (Indemnity), 8 (Limitation of Liability of Contributor), 9 (Limitation of Liability of Investment Manager), 18.3 (Notices), 18.8 (Governing Law and Jurisdiction), 18.9 (Arbitration) and 18.14 (Survival).
- 18.15. **Severability.** If any provision or part thereof of this Agreement shall be held void or becomes void or unenforceable at any time, then the rest of the terms of this Agreement shall be given effect to as if such provision or part thereof does not exist in this Agreement. The Parties agree that such an event shall not in any manner, affect the validity and the enforceability of the rest of this Agreement.
- 18.16. **No third party rights:** 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.

- 18.17. **Assignment.** Notwithstanding anything else contained in this Agreement or the Fund Documents, the Fund or 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 as provided to the Fund or the Investment Manager under this Agreement.

[Schedules to follow]

SCHEDULE I

Details of Contributor

1. **Name of Contributor:** Anette Sofie Olsen
2. **Address:** Huldreveien 7B
0781 Oslo
Norway
3. **Name of Authorised Representative** (if applicable): Thomas Peter Olsen Jebsen
4. **Phone Number:** +4790110980
5. **Email ID:** anette.olsen@fredolsen.com
6. **Nature of Entity:**
- Individual
 - Company
 - Partnership
 - Trust
 - Other: _____
7. **Capital Commitment (in US\$):** 250,000.00
8. **Number of Subscription Shares:** 250 _____ Class A Shares

SCHEDULE II *(for applicable investors only)*

Investor questionnaires may be attached for US and European Economic Area investors.

ANNEXURE A

Private Placement Memorandum of GOOD CAPITAL FUND I attached separately.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed as of the day and year first above written.

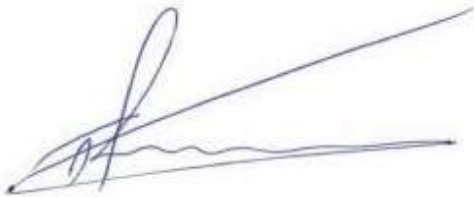
For and on behalf of **Good Capital Fund I**

A handwritten signature in blue ink, appearing to read 'Muhammad Zaid Peerun', with a long horizontal flourish extending to the right.

Name: Muhammad Zaid Peerun

Title: Director

For and on behalf of **Good Capital Management Ltd**

A handwritten signature in blue ink, appearing to read 'Tosveersingh Parmessur', with a long horizontal flourish extending to the right.

Name: Tosveersingh Parmessur

Title: Director

For and on behalf of Anette Sofie Olsen

Anette Olsen

Name: Thomas Peter Olsen Jebsen

Title: Mr