

ITEM 1 – COVER PAGE

**Part 2A of Form ADV
Brochure for:**

Greenoaks Capital Partners LLC

535 Pacific Avenue, 4th Floor
San Francisco, CA 94133
Telephone: (415) 936-2700

December 12, 2018

This brochure provides information about the qualifications and business practices of Greenoaks Capital Partners LLC. If you have any questions about the contents of this brochure, please contact us at (415) 936-2700 or patrick.lai@greenoakscap.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Registration of an Investment Adviser does not imply any certain level of skill or training.

Additional information about Greenoaks Capital Partners LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

This Brochure has been updated to reflect the following material changes since the last updated version of the Brochure dated March 29, 2018:

- Addition of a new investment strategy for certain clients focused on identifying patterns of mispricing across asset classes, with a focus on equities and equity derivatives. The new strategy possess a broad investment mandate and may trade across all asset classes, market sectors, geographies and security types.
- Item 4 has been updated to note Mudita Partners as a relying adviser.

ITEM 3 – TABLE OF CONTENTS

ITEM 1 – COVER PAGE.....	1
ITEM 2 – MATERIAL CHANGES	2
ITEM 3 – TABLE OF CONTENTS.....	3
ITEM 4 – ADVISORY BUSINESS	4
ITEM 5 – FEES AND COMPENSATION.....	5
ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	5
ITEM 7 – TYPES OF CLIENTS	6
ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....	6
ITEM 9 – DISCIPLINARY INFORMATION.....	11
ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.....	11
ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	11
ITEM 12 – BROKERAGE PRACTICES.....	12
ITEM 13 – REVIEW OF ACCOUNTS.....	14
ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION.....	14
ITEM 15 – CUSTODY	14
ITEM 16 – INVESTMENT DISCRETION	14
ITEM 17 – VOTING CLIENT SECURITIES	15
ITEM 18 – FINANCIAL INFORMATION	15
ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS	15

ITEM 4 – ADVISORY BUSINESS

Description of the Advisory Firm

Greenoaks Capital Partners LLC (“**Greenoaks Capital**” or the “**Investment Manager**”) is a limited liability company organized on April 11, 2012 under the law of the State of Delaware. Benjamin Peretz and Neil Mehta are the managing members and beneficial owners of the Investment Manager.

Greenoaks Capital is affiliated with Mudita Partners LP (“**Mudita Partners**”) a limited partnership organized on December 6, 2017 under the law of the State of Delaware. Thomas Hardy is the Portfolio Manager and beneficial owner of Mudita Partners together with Benjamin Peretz and Neil Mehta. Greenoaks Capital and Mudita Partners are under common control and file a single Form ADV in reliance on the SEC No Action Letter issued to the American Bar Association on January 18, 2012. Mudita Partners together with Greenoaks Capital collectively conduct a single advisory business under the name “Greenoaks Capital”. As such, Greenoaks Capital has aggregated the information contained within this Brochure to refer to, and include all information concerning, each of the affiliated entities identified above. All references to Greenoaks Capital in this Brochure should be considered references to the commonly controlled entities referenced above.

Description of Advisory Services

Greenoaks Capital provides investment advice and management to privately placed investment funds (as described in response to Item 10 below), for which Greenoaks Capital, or an affiliate, is either the general partner or investment manager (the “**Funds**” or “**Clients**”). Investment advisory services are provided to each Client pursuant to separate investment management agreements between each Client and Greenoaks Capital or its affiliate.

Greenoaks Capital Clients’ investment objective generally is to compound capital at attractive, risk-adjusted rates of return over a long period of time. Greenoaks Capital seeks to achieve its objective primarily by implementing investment strategies in the growth equity and venture capital markets for certain Clients and value investing with exposure to public securities through investments in various instruments for certain other Clients.

The Clients conduct a private offering of their interests (“**Interests**”) to certain qualified investors as described in the response to Item 7, below (such investors and prospective investors are referred herein as “**Investors**”).

Client Tailored Services and Client Imposed Restrictions

Greenoaks Capital manages the Clients’ investments in accordance with the investment objectives and strategies set forth in the Clients’ limited partnership agreement, an operating agreement and/or offering documents (collectively, “**Governing Documents**”). Generally, there are no material limitations on the instruments, strategies and markets in which the Investment Manager may trade, nor is it subject to any formal diversification requirements or concentration limits and does not require consultation with the Clients or their Investors. Greenoaks Capital does not tailor its advisory services to the individual needs of Investors and does not accept Investor-imposed investment restrictions.

In certain cases, Greenoaks Capital or its affiliates have and may enter into side letter agreements with certain Investors in a Client establishing rights under, or supplementing or altering the terms of, the applicable Governing Documents, including without limitation, transparency rights, reporting rights, capacity rights, approval rights and certain other protections, and the right to receive certain special

allocations.

Wrap Fees

Greenoaks Capital does not participate in wrap fee programs.

Assets Under Management

As of December 31, 2017, the Investment Manager had \$1,851,861,846, on a discretionary basis, in client regulatory assets under management.

ITEM 5 – FEES AND COMPENSATION

This Brochure is delivered only to qualified purchasers as defined in section 2(a)(51)(A) of the Investment Company Act of 1940. Greenoaks Capital's compensation for the Clients is described below.

Management Fee

Greenoaks Capital receives quarterly management fees from certain Clients that is generally based on a percentage of (i) the aggregate Investor capital commitments; or (ii) the aggregate Investor capital balance; or (iii) the aggregate cost basis of investments as applicable. As described below in Item 6, Clients may also pay a carried interest allocation to Greenoaks Capital or an affiliate in connection with Client distributions subject to the terms of their governing documents.

With respect to certain Clients, if Greenoaks Capital or its affiliates receive transaction, commitment, break-up, advisory, syndication, guarantee, directors, officers, management and other fees paid by a portfolio company, these fees will offset the management fees payable by such Client in accordance with the Client's Governing Documents.

Expenses

Generally, the Clients will bear all costs and expenses related to its investment activity and operations as described in the Governing Documents. Currently, the Clients are expected to bear the following costs:

- Brokerage, commission, transfer taxes and other transaction costs associated with securities transactions (see Item 12, Brokerage Practices, below)
- Third-party research costs
- Fund administration
- Professional fees (legal, audit, tax, directors' fees)
- Organizational and initial offering costs
- Fund insurance
- Related travel costs and monitoring costs

It is critical that Investors refer to the relevant Governing Documents for a complete understanding of how Greenoaks Capital is compensated for its advisory services and the associated fees and expenses. The information contained in this Brochure is a summary only and is qualified in its entirety by those documents.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As discussed in Item 5 above, depending on the performance of the Client's portfolio, Greenoaks

Capital or an affiliate may receive a performance allocation based on a percentage of the Client's net profits (commonly referred to as carried interest) upon dissolution of the Client or pooled investment vehicle.

In general, the Clients allocate a portion of their investment profits to Greenoaks Capital or its affiliates pursuant to each Client's applicable Governing Documents. The foregoing performance-based carried interests may be subject to the achievement of a minimum annual rate of return on the amount of the unreturned capital contributions of investors as of the date of determination.

It should be noted that the possibility that the Greenoaks Capital or an affiliate may receive performance-based compensation creates a potential conflict of interest in that it may create an incentive for the Investment Manager to make investments that are riskier or more speculative than in the absence of such performance-based fees.

Greenoaks Capital is guided by fiduciary principles in the management of conflicts of interest. Put simply, Greenoaks Capital is expected to always act in the best interests of its Clients.

Greenoaks Capital's fiduciary obligation applies in every aspect of its dealings with Clients, regardless of the account relationship, assets under management or fee structure. To address these types of conflicts, Greenoaks Capital has adopted policies and procedures pursuant to which allocation decisions may not be influenced by fee arrangements, and investment opportunities will be allocated in a manner that Greenoaks Capital believes is consistent with its obligations as an investment adviser.

The Investment Manager may cause a Client to invest in another Client to the extent it is in the best interest of both Clients and the transaction is effected in accordance with the Governing Documents at a valuation determined in good faith by the Investment Manager in accordance with its valuation policies and procedures. To the extent that a Client is invested in another Client commonly managed by the Investment Manager or its affiliates, the performance-based fee, if applicable, will only be applied once (generally, the level at which the third-party Investors' capital is invested).

ITEM 7 – TYPES OF CLIENTS

Greenoaks Capital provides investment advisory services to Clients, which are private funds. Investment advice is provided directly to the Clients and not individually to Investors. In general, only Investors that are both "qualified purchasers" and "accredited investors" may acquire an interest in the Clients. All Investors must be financially sophisticated and capable of evaluating the risks and merits of an investment in the Clients.

The Investment Manager may accept or reject subscriptions in whole or in part, and may waive the succeeding minimums as it may determine.

In general, interests are offered to both U.S. persons as well as non-residents. Greenoaks Capital does not actively solicit investors outside the U.S. An Investor's minimum initial investment amount varies by Fund. The minimum initial investment amount is stated in each Fund's Governing Documents and is subject to waiver by the Investment Manager in its sole and absolute discretion.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

General

The focus of the Investment Manager's strategy for its venture capital fund Clients is on identifying

and investing in compounding franchises. The focus of the Investment Manager's strategy for other fund Clients is to gain exposure to publicly-listed securities that the Investment Manager believes are mispriced through investments in various instruments. The Investment Manager performs detailed fundamental analysis on each company's applicable market, management team, competitive advantages, unit economics, and financial model. The analysis is a resource-intensive exercise. The Investment Manager's in-depth analysis will be performed by its personnel.

Investment Strategies

The Investment Manager's strategy is focused on cumulative returns over a number of years, with less concern for the level of short-term performance volatility experienced by the Clients.

The Investment Manager will seek to achieve the venture capital fund Clients' objectives by investing in private companies globally, leveraging the Investment Manager's operational and investment experience in a number of these markets. The Clients will invest in a wide range of geographies and sectors where the Investment Manager believes that it has identified attractive investment opportunities based on its primary research and fundamental analysis.

For Clients seeking returns by pursuing a value investment strategy, the Investment Manager will seek to achieve this objective by identifying mispriced or undervalued publicly listed securities through primary research, including but not limited to analysis of the business, market trends, the macro-economic climate, shifting preferences, emerging technologies, and other potentially disruptive forces among other factors. The investment objective is to generate attractive risk-adjusted absolute returns over a long-term horizon. As noted above, the investment process attempts to identify patterns of mispricing across asset classes, with a focus on equities and equity derivatives. The Investment Manager possesses a broad investment mandate and may trade across all asset classes, market sectors, geographies and security types.

Greenoaks Capital investment philosophy is focused on acquiring positions in high quality businesses with strong management teams at reasonable valuations. It focuses on comprehensive and creative primary research to develop a differentiated view on the businesses in which it invests. The Investment Manager believes that its investigative, research-focused process and long-term investment horizon differentiate its approach in investing in both private and public companies.

There can be no assurance that the Clients will achieve their investment objectives or avoid incurring substantial or complete loss of invested capital.

Risks

Investing in securities involves risk of loss that Investors should be prepared to bear. Below are some of the risks that Investors should consider before investing in any Greenoaks Capital Clients. Any or all of such risks could materially and adversely affect investment performance, the value of any account, and could cause Investors to lose their entire investment. Potential Investors in Greenoaks Capital should review the Clients' offering circular or private offering memorandum carefully and in its entirety, and consult with their professional advisers before deciding whether to invest.

The following risks are not a complete explanation of the risks involved in an investment in the Clients.

Potential Loss of Investment - An investment in the Client is speculative and involves a substantial degree of risk. There can be no assurance that the Clients will achieve their

objective or avoid incurring substantial or total losses.

Volatility - The Clients' performance is expected to be volatile. The Investment Manager's strategy purposefully tolerates greater short-term volatility than would be acceptable to many investors with the objective of achieving long-term profitability.

Unpredictable Investor Sentiment - Investor sentiment regarding the market, an industry or an individual stock, fixed income or other security is not predictable and could adversely affect the Clients' investments.

Investment Information - The Investment Manager may not be able to obtain complete or accurate information about an investment and may misinterpret information it receives. It also may receive material, non-public information about an issuer that prevents it from trading securities of that issuer for a Client when the Client could make a profit or avoid losses.

Fundamental Analysis - Fundamental analysis is subject to the risk of inaccurate or incomplete market information (an endemic problem with emerging markets), as well as the difficulty of predicting future prices based upon analysis of all known information. Investments made based upon fundamental analysis are subject to significant losses when market sentiment leads to market prices being materially discounted from the expected prices indicated by fundamental analysis or when technical factors, such as price momentum encouraged by trend following, dominates the market.

Equity Strategies Market Risks - The Investment Manager's equity strategies are subject to multiple dimensions of market risk: unexpected directional price movements; emerging market investing risk; changes in the regulatory environment; changes in market volatility; political and market disruptions; misconduct by management; inaccurate government and financial reporting; unequal access to market information; etc.

Interest Rate Change - The prices of the securities (both equity and fixed-income) held by the Clients may be sensitive to interest-rate fluctuations. In addition, interest-rate increases generally will increase the costs of any leverage used by the Clients.

Counterparty Risk - Counterparties such as brokers, dealers, custodians and administrators with which the Investment Manager does business on behalf of Clients may default on their obligations. For example, the Clients may lose its assets on deposit with a broker if the broker, its clearing broker or an exchange clearing house becomes bankrupt.

Duration of Investment Positions - The markets and investments to which the Clients will generally commit substantial portions of its portfolio are purposefully long-term, and may result in material economic dilution due to the fair value/'true value' discrepancy. The Investment Manager will often be unable to liquidate the Clients' longer-term positions at reasonable prices over a reasonable period of time, should the Investment Manager determine that an investment is no longer likely to realize its profit potential.

Concentration of Investments - Greenoaks Capital has broad discretion with respect to the size of the companies in which it may invest, or the concentration of investments (by sector, industry, capitalization, company, country or asset class) on behalf of its Clients. At times Clients may hold a relatively small number of securities positions, each representing a relatively large portion of each Client's capital and may hold a large percentage of the

capital in cash while awaiting better opportunities. Losses incurred in such positions could have a material adverse effect on the Client's overall financial condition, including opportunity loss.

Additionally, the Client's portfolio at any given point in time may be highly concentrated in emerging markets investments. The developing nature of emerging markets can be expected to result in increased performance volatility and risk.

Common Stocks - Common stock prices are directly affected by issuer-specific events, as well as general market conditions. The Investment Manager may cause the Client to take positions in securities of small, unseasoned companies that are less actively traded and more volatile than those of larger companies. In addition, in many countries investing in common stocks is subject to heightened regulatory and self-regulatory scrutiny as compared to investing in debt or other financial instruments.

Options - Investing in options can provide greater potential for profit or loss than an equivalent investment in the underlying asset. The value of an option may decline because of a change in the value of the underlying asset relative to the strike price, the passage of time, changes in the market's perception as to the future price behavior of the underlying asset, or any combination thereof. In the case of the purchase of an option, the risk of loss of an investor's entire investment (i.e., the premium paid plus transaction charges) reflects the nature of an option as a wasting asset that may become worthless when the option expires. Where an option is written or granted (i.e., sold) uncovered, the seller may be liable to pay substantial additional margin, and the risk of loss is unlimited, as the seller will be obligated to deliver, or take delivery of, an asset at a predetermined price which may, upon exercise of the option, be significantly different from the market value. Over-the-counter options that a Client may use in their investment strategies generally are not assignable except by agreement between the parties concerned, and no party or purchaser has any obligation to permit such assignments. The over-the-counter market for options is relatively illiquid, particularly for relatively small transactions.

Short Selling Risk – Investment Manager is authorized to enter into the short sale of securities. In a short sale transaction, the Adviser sells a security it does not own in anticipation that the market price of that security will decline. While short sales may be useful under certain circumstances in the pursuit of potential profit opportunities and/or the mitigation of certain forms of risk, they may result in an unlimited loss of capital within a relatively short period of time. There is also a risk that the securities borrowed by the Adviser in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein the Adviser might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier. From time to time, regulatory or legislative action taken by regulators around the world may restrict the ability of the Adviser's clients to engage in short selling. To the extent that such restrictions are imposed in the future, it could impact the Adviser's ability to carry out its investment program.

Derivative Instruments – Certain swaps, options and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, and the risk of

nonperformance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty, legal risk, and operations risk.

Non-U.S. Securities – Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. Emerging markets, in particular, may have less established political and economic structures. Such countries are also more likely to have less liquidity or available credit, political or economic instability; less strict securities market regulation; less favorable tax or legal provisions; and a greater likelihood of severe inflation.

Illiquid Investments - The Client may trade and invest from time to time in illiquid and restricted, as well as thinly-traded, instruments and securities (including privately placed securities and instruments). There may be no trading market for these securities and instruments, and the Client might only be able to liquidate these positions, if at all, at disadvantageous prices.

Valuation of Assets - Greenoaks Capital is responsible for the valuation of each Client's assets, in accordance with such Client's Governing Documents and valuation policies. There is no actively traded market for most of the securities owned by the Clients. Securities and all other assets for which no market prices are available will be valued at such value as Greenoaks Capital may reasonably determine. Valuations are generally subject to multiple levels of review for approval and ensuring that portfolio investments are fairly valued is an important focus of Greenoaks Capital. However, the process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ from values that would have been determined had an active market existed for such securities and may differ from the prices at which such securities may ultimately be sold. Third-party pricing information may at times not be available regarding certain of a Client's assets. It is Greenoaks Capital's policy to determine the 'fair value' of the Client assets in accordance with U.S. Generally Accepted Accounting Principles, particularly Accounting Standard Codification 820, Fair Value Measurements. When estimating fair value, Greenoaks Capital will apply a methodology based on its best judgment that is appropriate in light of the nature, facts and circumstance of the investments. Among other things, Greenoaks Capital will consider: the evaluation of arm's length financing and sales transactions with third parties, an income approach reflecting a discounted cash flow analysis, and a market approach, that includes, but is not limited to comparative analysis of performance multiples and pricing multiples generated by market participants for equity investments; option pricing models in valuing warrants that are not traded on major securities exchanges; and the face value and unpaid dividends or interest for private debt investments. With respect to the Clients, the exercise of such discretion by Greenoaks Capital may give rise to conflicts of interest, as the performance allocation with respect to certain Clients is calculated based on these valuations and such valuations affect performance calculations.

Reliance on Key Personnel – Investment Managers operations are substantially dependent upon the skill, judgement, and expertise of certain key personnel and the employees or agents of the

Investment Manager. The death, disability, departure, or other unavailability of any key personnel could have a material and adviser effect on the Client accounts managed by the Investment Manager.

The above is only a summary of some of the significant risks that a Client or Investor may encounter. Prospective Investors should review the applicable Clients' Governing Documents carefully and completely, and consult with their professional advisers before deciding whether to invest. A prospective Client or Investor should discuss with the Investment Manager's representatives any questions that such person may have before investing in a Client.

ITEM 9 – DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or a potential client's evaluation of Greenoaks Capital or the integrity of Greenoaks Capital's management. Greenoaks Capital has no information applicable to this Item.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Various entities serve as general partners or managing members of the Client funds, and are related persons of Greenoaks Capital. For a description of material conflicts of interest created by the relationship among Greenoaks Capital and the general partners and managing members, as well as a description of how such conflicts are addressed, please see Item 11 below.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Greenoaks Capital has adopted a Code of Ethics (“**Code**”), pursuant to SEC Rule 204A-1 under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”), that describes the standards of business conduct that it requires of employees and accounts owned predominantly by persons associated with Greenoaks Capital, and establishes procedures intended to prevent Greenoaks Capital, and its personnel and certain of their relatives, from inappropriately benefiting from Greenoaks Capital's relationships with its Clients. The Code is reviewed at least annually and updated as necessary. The Code provides that:

- The policies and procedures are based on general concepts of fiduciary duty to Clients;
- Greenoaks Capital's Clients' interests come before Greenoaks Capital's or its employees' interests;
- Each employee's professional activities and personal investment activities must be consistent with this Code and avoid any actual or potential conflict between the interests of Clients and those of Greenoaks Capital or its employees;
- Employees must abide by the standards set forth in Rule 204A-1 (the “**code of ethics rule**”) for registered investment advisers under the Advisers Act;
- Greenoaks Capital must disclose to Clients all material facts about conflicts of which it is aware between Greenoaks Capital's and its employees' interests on the one hand and Clients' interests on the other;
- Employees must operate on Greenoaks Capital's and their own behalf consistently with Greenoaks Capital's disclosures to and arrangements with Clients regarding conflicts and its efforts to manage the impacts of those conflicts; and
- All employees will act with competence, dignity and integrity, in an ethical manner, when dealing with Clients, the public, prospective clients or investors, third-party service providers

and fellow employees.

Greenoaks Capital requires pre-approval for an employee to invest in: 1) private placements; 2) initial public offerings; and 3) any securities on Greenoaks Capital's Restricted List. In addition, employees are required to report their securities transactions quarterly to Greenoaks Capital. The Code also contains restrictions on and procedures to prevent inappropriate trading while Greenoaks Capital is in possession of material nonpublic information.

Greenoaks Capital will provide a copy of its Code to any client or prospective client upon request. Such a request may be made by submitting a written request to Greenoaks Capital via email or to the address on the cover page of this brochure.

Conflicts of Interest

Below is a summary of material conflicts that arise in connection with the participation or interest of Greenoaks Capital and its affiliates and personnel in Client transactions, including participation through an investment in the Client funds and an interest arising from serving as a director or in another role with respect to the issuer of securities held by a Client fund. For a more complete description of the potential conflicts of interest relating to a particular Client fund, please refer to the offering memorandum for such Client fund. While Client funds do not typically engage in cross-trade transactions, Client funds may engage in such transactions under certain limited circumstances. Greenoaks Capital does not receive any compensation in addition to its regular advisory fees, and is not deemed to be a broker for purposes of Section 206(3) of the Advisers Act, in connection with any such transactions. An internal cross-trading transaction is defined as a transaction where the investment adviser effects a transaction between two or more of its funds, and may entail a conflict of interest because the adviser acts for both funds and may have an incentive to improve the performance of one fund by selling an underperforming asset to another for example, to earn fees and/or improve its performance allocation. Greenoaks Capital recognizes its fiduciary duties and has a policy of treating all Clients fairly and equitably, and has adopted written policies and procedures designed to comply with its duties.

In the case of all conflicts of interest, Greenoaks Capital determines which factors are relevant, and how to mitigate and resolve such conflicts, using its best judgment, but in its sole discretion. In resolving conflicts, Greenoaks Capital may consider various factors, including the interests of the applicable Clients with respect to the immediate issue and/or with respect to their longer term courses of dealing.

More detailed procedures for resolving specific conflicts of interest are set forth in the offering memorandum and organizational documents of the applicable Client fund, and certain additional conflicts are disclosed elsewhere in this brochure.

As previously described, Greenoaks Capital may cause a Client to invest in another Client to the extent it is in the best interest of both Clients and the transaction is effected in accordance with the fund offering documents at a valuation determined in good faith by Greenoaks Capital in accordance with its valuation policies and procedures. To the extent that a Client is invested in another Client commonly managed by Greenoaks Capital or its affiliates, the performance-based fee, if applicable, will only be applied once (generally, the level at which the third-party Investors' capital is invested).

ITEM 12 – BROKERAGE PRACTICES

Greenoaks Capital will have complete discretion in deciding what brokers and dealers the Clients

will use and in negotiating rates of brokerage compensation.

General Selection Criteria

To the extent Greenoaks Capital trades in listed securities, it is Greenoaks Capital's policy to seek best execution, based upon a number of considerations, from the brokers with whom it places trade for execution on behalf of its Clients. While trade price is often a significant quantitative factor in best execution, the Investment Manager also evaluates qualitative execution factors, such as research capabilities, success of prior research recommendations, ability to execute trades, nature and frequency of sales coverage, depth of services provided (including back office and processing capabilities), financial stability and responsibility, reputation, commission rates, responsiveness to the Investment Manager and the value of research and brokerage products and services provided by such brokers. The determining factor is not the lowest possible commission cost alone.

Greenoaks Capital may use a broker where a division or affiliate of such broker may have referred or may refer Investors to the Investment Manager. The Investment Manager, however, does not consider such referrals in its selection of brokers.

Soft Dollars

Greenoaks Capital does not currently utilize soft dollars.

Trade Errors

To the extent Greenoaks Capital trades in public securities, it may from time to time make trade errors. Greenoaks Capital is obligated to reimburse the Clients for any trade error resulting from Greenoaks Capital's fraud, bad faith, gross negligence or reckless or intentional misconduct, but not otherwise. Greenoaks Capital will itself determine in good faith whether or not a given trade error is required to be reimbursed under the foregoing liability standard. Greenoaks Capital will have a conflict of interest in determining whether a trade error should be for the account of the Client or Greenoaks Capital and will attempt to resolve such conflict by an objective determination of the status of such trade error under the applicable liability standard. Any gains recognized on trade errors will be for the benefit of the Client; no gains will be retained by Greenoaks Capital.

Mudita Partners shall not bear the cost of trade errors stemming from ordinary negligence such as errors in the investment decision-making process (e.g., a transaction being effected in violation of the Partnership's investment guidelines), in the trade process (e.g., a buy order being entered instead of a sell order, key stroke errors that occur when entering trades into an electronic trading system, typographical or drafting errors related to derivatives contracts or similar agreements, or the wrong security being purchased or sold, or a security being purchased or sold in an amount or at a price other than the correct amount or price) or other operational errors.

Subject to confidentiality concerns, Investment Manager will make its trade error policy available to any prospective or existing Investor upon request.

Aggregation of Securities

While investment decisions will be made independently, on a client by client basis, more than one Client accounts may invest in the same securities. In general, all Clients seeking to purchase or sell a given security at approximately the same time will be aggregated into a single order or series of orders to the extent permitted by law. Investment Manager believes that aggregating trades generally benefits Clients because larger orders tend to have lower execution costs, and Clients do not compete with one another trading in the market. When an aggregated order is filled, all participating Clients receive the price at

which the order was executed. If, later, the participating Clients wish to purchase or sell additional shares of the same security, or if additional Clients seek to purchase or sell the same security, then the Investment Manager will issue a new order and the Clients participating in the new order will receive the price at which the new order was executed. If an aggregated order is not entirely filled, the Investment Manager will allocate the purchases or sales among participating Clients in the manner it considers most equitable and consistent with its fiduciary obligations to all such Clients. Generally, partially filled orders are allocated pro rata based on the initial order submitted by each participating Client. In some instances, this investment procedure may adversely affect the price paid or received or the size of the position obtained or sold.

ITEM 13 – REVIEW OF ACCOUNTS

Greenoaks Capital actively manages the Clients' investment portfolio. The portfolio positions and cash are typically reviewed periodically. The portfolio manager is responsible for continuously reviewing the Client accounts, taking into account asset allocation, cash management, investment ideas, economic developments, current events, investment strategies, among other things.

The Clients will distribute to each Investor written annual reports of the performance, as well as such other information periodically as Greenoaks Capital may deem appropriate.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Registered investment advisers are required to disclose all material facts regarding any compensation or other benefits it receives, directly or indirectly, for client referrals. Greenoaks Capital does not pay or redirect a portion of its fees to persons who have introduced clients to Greenoaks Capital.

ITEM 15 – CUSTODY

Greenoaks Capital or an affiliate is deemed to have 'custody' of the assets of Client fund assets. Each Client fund's cash and securities is required to be maintained by a 'qualified custodian' in such fund's name, unless the security is otherwise exempt from this requirement (*e.g.*, certain privately offered securities). The financial statements of certain Client funds will be) (a) prepared in accordance with GAAP, (b) audited by an independent accounting firm that is registered with, and subject to regular examination by, the Public Company Accounting Oversight Board ('PCAOB') and (c) distributed to the Client fund's investors (i) within 120 days following such fund's fiscal year end and (ii) promptly after liquidation.

ITEM 16 – INVESTMENT DISCRETION

Greenoaks Capital has discretionary authority to manage securities accounts on behalf of Clients pursuant to a grant of authority in each Client's Governing Documents. Greenoaks Capital has broad discretion, without limitation, to determine:

- Investment objective of the Clients' account;
- Any changes or modifications to those objectives;
- Securities to be bought or sold for Clients' accounts;
- Amount of securities to be bought or sold for Clients' accounts; and
- Broker or dealer to be used for a purchase or sale of securities for Clients' accounts.

ITEM 17 – VOTING CLIENT SECURITIES

Greenoaks Capital has adopted proxy voting policies and procedures. The policies require Greenoaks Capital to vote proxies received in a manner consistent with the best interests of the Clients.

The policies also require Greenoaks Capital to vote proxies in a prudent and diligent manner intended to enhance the economic value of the assets of the Clients. However, the policies permit Greenoaks Capital to abstain from voting proxies in the event that a Client's economic interest in the matter being voted upon is limited relative to Client's overall portfolio or the impact of the Client's vote will not have an effect on its outcome or on the Client's economic interests.

Although many proxy proposals can be voted in accordance with Greenoaks Capital's proxy voting guidelines, some proposals will require special consideration, and Greenoaks Capital will make a decision on a case-by-case basis in these situations, including proposals to: eliminate director mandatory retirement policies; rotate annual meeting locations and dates; grant options and stock to management and directors; and indemnify directors and/or officers.

Where a proxy proposal raises a material conflict between Greenoaks Capital's interests and the interests of the Clients, Greenoaks Capital will seek to resolve the conflict consistent with its fiduciary duty to its Clients.

Greenoaks Capital will provide, upon request, a copy of those policies and procedures and/or information concerning its voting record on account proxy matters.

ITEM 18 – FINANCIAL INFORMATION

Greenoaks Capital has no financial commitment that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to Clients. Greenoaks Capital has not been the subject of a bankruptcy petition.

ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Not applicable.