

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) 942-5322

September 28, 2021

This brochure provides information about the qualifications and business practices of Greenoaks Capital Partners LLC (“**Greenoaks Capital**”). If you have any questions about the contents of this brochure, please contact us at (415) 942-5322 or legal@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.

Greenoaks Capital is registered with the SEC as an investment adviser. Registration of an investment adviser does not imply any certain level of skill or training.

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

ITEM 2 – MATERIAL CHANGES

Greenoaks Capital has made the following material changes since the last annual filing of the Brochure dated March 31, 2021.

- Removed Mudita Partners LP as a relying adviser from various sections in the Brochure.
- Removed assets of advisory clients managed by Mudita Partners LP from the regulatory assets under management disclosure in Item 4.

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	6
ITEM 7 – TYPES OF CLIENTS.....	7
ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....	7
ITEM 9 – DISCIPLINARY INFORMATION	20
ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.....	21
ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.....	21
ITEM 12 – BROKERAGE PRACTICES.....	23
ITEM 13 – REVIEW OF ACCOUNTS.....	24
ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION	24
ITEM 15 – CUSTODY	25
ITEM 16 – INVESTMENT DISCRETION.....	25
ITEM 17 – VOTING CLIENT SECURITIES.....	25
ITEM 18 – FINANCIAL INFORMATION	26
ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS	26

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.

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 is to make meaningful, long-term investments in compounding franchises and businesses that compound free cash flow at above market rates over a sustained period of time. Greenoaks Capital seeks to achieve its objective primarily by implementing investment strategies in the growth equity and venture capital markets with a focus on growth-stage internet companies for 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, socially responsible investment guidelines, 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, 2020, the Investment Manager had \$12,892,124,339 of regulatory assets under management on a discretionary basis.

ITEM 5 – FEES AND COMPENSATION

Management Fee

Greenoaks Capital receives quarterly management fees payable on the first day of each fiscal quarter in advance or in arrears that is generally based on a percentage of (i) the aggregate Investor capital commitments; or (ii) the aggregate Investor capital balance; (iii) the aggregate cost basis of investments excluding any investments distributed or written off as of the start of the applicable quarter; or (iv) the Fund's net asset value, 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, directors, officers, management or similar 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, Clients will bear their own organization and operating expenses including without limitation:

- Brokerage, commission and other transaction costs associated with securities transactions (see Item 12, Brokerage Practices, below)
- Third-party research costs
- Fund administration
- Professional fees including legal, accounting audit, tax, valuation, compliance and custodial
- Organizational and initial offering costs
- Insurance premiums, indemnifications and litigation
- Out-of-pocket travel expenses incurred by the general partner in investigating, evaluating or monitoring investments or investment opportunities
- In-house legal and tax professionals cost to the extent the service provided would otherwise be provided by third-party attorneys and accountants
- Consulting fees for services to Clients that could not have been rendered by the general partner in the ordinary course of its activities
- Banking, broken-deal, registration, qualification, finders, depositary fees and commissions

- costs of financial statements and other reports to Investors as well as costs of all governmental returns, reports and filings
- Investor and LPAC meetings including travel and out of pocket costs of the general partner and LPAC to attend such meetings
- Interest expense
- Advertising and public notice costs
- Fund taxes and governmental charges including tax return preparation and determination
- Fund compliance with applicable securities laws
- Organization and maintenance of holding vehicles or other investment conduits
- Taxes and other governmental charges imposed upon the Fund as an entity (rather than solely as a withholding agent)

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 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 affected in accordance with the Governing Documents and 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.

Interests in the Funds are offered pursuant to applicable exemptions from registration under the Securities Act and the 1940 Act. In general, Investors in the Funds are accredited investors and include, among others, high net worth individuals, family offices, banks, thrift institutions, pension and profit sharing plans, trusts, estates, charitable organizations, university endowments, corporations, limited partnerships and limited liability companies, or other entities. All Investors must be financially sophisticated and capable of evaluating the risks and merits of an investment in a Fund.

In general, interest in the Funds is 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 Clients is on identifying and investing in compounding franchises primarily in venture capital markets, but also in public markets for certain Clients. The Investment Manager's personnel perform detailed fundamental analysis on each company's applicable market, management team, competitive advantages, unit economics, and financial model.

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 primarily by investing in meaningful, long-term investments in compounding franchises and businesses that compound free cash flow at above market rates over a sustained period of time, focusing on growth-stage internet companies globally, and 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 primarily through public markets, 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 compounding franchises with a focus on equities. 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 Funds. 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' Governing Documents carefully and in their 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.

Convertible Securities - The Clients may invest in convertible securities, which are debt securities or preferred equity securities that are exchangeable for other debt or equity securities of the issuer at a predetermined price. Convertible securities entitle the holder to receive interest payments paid on corporate debt securities or the dividend preference on preferred equity securities until such time as the convertible security matures or is redeemed or until the holder elects to exercise the conversion privilege. As a result of the conversion feature, convertible securities typically offer lower interest rates than if the securities were not convertible. It is possible that the potential for appreciation on convertible securities may be less than that of a common stock equivalent. To the extent the Investment Manager's Client invests in "non-investment grade" convertible securities, there would be greater risk as to timely repayment of the principal of, and timely payment of interest or dividends on, those securities. Also, in the absence of adequate anti-dilution provisions in a convertible security, dilution in the value of the Client's holding may occur in the event the underlying stock is subdivided, additional securities are issued, a stock dividend is declared or the issuer enters into another type of corporate transaction which increases its outstanding securities.

Debt Instruments - Generally investments in debt and credit-related instruments may be secured or unsecured and may be structurally or contractually subordinated to substantial amounts of senior indebtedness. Other factors may materially and adversely affect the market price and yield of such debt investments, including investor demand, changes in the financial condition of the applicable portfolio company, government fiscal policy and domestic or worldwide economic conditions.

Derivative Instruments - Clients may engage in a variety of derivative transactions. A derivative is a financial contract the market value of which depends upon, or is derived from, the value of underlying assets, reference rates or indices. Derivatives may relate to securities, commodities, currencies, currency exchange rates, interest rates, inflation rates and related indices, and include futures, non-U.S. currency contracts, swap contracts, options on securities and indices, options on futures contracts, options on swap contracts, forward contracts, contracts for differences, interest rate caps, floors

and collars, repurchase or reverse repurchase agreements and other over-the-counter contracts. Clients may use derivatives for many purposes, including as a substitute for direct investment, as a way to adjust its exposure to various securities, markets and currencies without actually having to sell existing investments and/or make new investments, and as a means to hedge other investments and to manage liquidity and excess cash.

The use of derivatives involves the risk that their value may not change as expected relative to changes in the value of the assets, rates or indices they are designed to track. In addition, all derivative instruments involve risks that are in addition to, and potentially greater than, the risks of investing directly in securities and other more traditional assets, including:

- *Management Risks.* Derivative products are specialized instruments that require investment techniques and risk analyses different from those associated with equities and fixed income securities. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into and the ability to assess the risk that a derivative adds a Client's portfolio.
- *Counterparty Risks.* This is the risk that a loss may be sustained by Clients as a result of the failure of the other party to a derivative (usually referred to as a "counterparty") to comply with the terms of the derivative contract. Clients may post or receive collateral related to changes in the market value of a derivative. Clients also may invest in derivatives that (i) do not require the counterparty to post collateral, (ii) require collateral but that do not provide for Client's security interest in it to be perfected, (iii) require significant upfront deposits unrelated to the derivatives' fundamental fair (or intrinsic) value, or (iv) do not require that collateral be regularly marked-to-market. When a counterparty's obligations are not fully secured by collateral, Clients runs a greater risk of not being able to recover what it is owed if the counterparty defaults. Even when derivatives are required by contract to be collateralized, Clients typically will not receive the collateral for one or more days after the collateral is required to be posted.
- *Documentation Risks.* Many derivative instruments are also subject to documentation risk, which is the risk that ambiguities, inconsistencies or errors in the documentation relating to a derivative transaction may lead to a dispute with the counterparty or unintended investment results. Because the contract for each over-the-counter derivative transaction is individually negotiated, the counterparty may interpret contractual terms (e.g., the definition of default) differently than Clients, and if it does, Clients may decide not to pursue its claims against the counterparty to avoid the cost and unpredictability of legal proceedings. Clients, therefore, may be unable to obtain payments the Investment Manager believes are owed to Clients under

derivative instruments or those payments may be delayed or made only after Clients has incurred the cost of litigation.

Also, payment amounts calculated in connection with standard industry conventions for resolving contractual issues (e.g., ISDA Protocols and auction processes) may be different than would be realized if a counterparty were required to comply with the literal terms of the derivatives contract (e.g., physical delivery). In addition, the literal terms of an over-the-counter contract may be applied in ways that are at odds with the investment thesis behind the decision to enter into the contract.

- **Illiquidity Risks.** If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many over-the-counter derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous price. Less liquid derivative instruments also may fall more in price than other securities during market falls. During periods of market disruptions, Clients may have a greater need for cash to provide collateral for large swings in the mark-to-market obligations arising under the derivative instruments used by Clients.
- **Leverage Risks.** Because many derivatives have a leverage component (i.e., a notional value in excess of the assets needed to establish or maintain the derivative position), adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the derivative itself. In the case of swaps, the risk of loss generally is related to a notional principal amount, even if the parties have not made any initial investment. Notional amounts of swap transactions are not subject to any limitations, and swap contracts may expose Clients to unlimited risk of loss. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment.
- **Derivatives Regulation.** In addition, the U.S. government has enacted legislation that provides for new regulation of the derivatives market, including clearing, margin, reporting, and registration requirements, which could restrict Client's ability to engage in derivatives transactions or increase the cost or uncertainty involved in such transactions. The European Union (and some other countries) is implementing similar requirements, which will affect Clients when it enters into a derivatives transaction with a counterparty organized in that country or otherwise subject to that country's derivatives regulations. Because these requirements are new and evolving (and some of the rules are not yet final), their ultimate impact remains unclear.

Transactions in some types of swaps (including interest rate swaps and credit default swaps on North American and European indices) are required to be centrally cleared. In a transaction involving those swaps ("cleared derivatives"), Client's counterparty is a clearing house rather than a bank or broker. Since Clients are not members of a clearing house and only

members of a clearing house (“clearing members”) can participate directly in the clearing house, Clients hold cleared derivatives through accounts at a clearing member. In cleared derivatives positions, Clients make payments (including margin payments) to and receives payments from a clearing house through accounts at clearing members. Clearing members guarantee performance of their clients’ obligations to the clearing house.

In some ways, cleared derivative arrangements are less favorable to funds than bilateral arrangements, for example, by requiring that funds provide more margin for their cleared derivatives positions. Also, as a general matter, in contrast to a bilateral derivatives position, following a period of notice to Clients, a clearing member at any time can require termination of an existing cleared derivatives position or an increase in margin requirements above those required at the outset of a transaction. Clearing houses also have broad rights to increase margin requirements for existing positions or to terminate those positions at any time. Any increase in margin requirements or termination of existing cleared derivatives positions by the clearing member or the clearing house could interfere with the ability of Clients to pursue its investment strategy. Further, any increase in margin requirements by a clearing member could expose Clients to greater credit risk to its clearing member, because margin for cleared derivatives positions in excess of a clearing house’s margin requirements typically is held by the clearing member. Also, Clients is subject to risk if it enters into a derivatives transaction that is required to be cleared (or that the Investment Manager expects to be cleared), and no clearing member is willing or able to clear the transaction on Client’s behalf. While the documentation in place between Clients and its clearing member generally provides that the clearing member will accept for clearing all cleared derivatives transactions that are within credit limits (specified in advance) for Clients, Client is still subject to the risk that no clearing member will be willing or able to clear a transaction. In those cases, the position might have to be terminated, and Clients could lose some or all of the benefit of the position, including loss of an increase in the value of the position and loss of hedging protection. In addition, the documentation governing the relationship between Clients and clearing members is drafted by the clearing member and generally is less favorable to Clients than typical bilateral derivatives documentation. For example, documentation relating to cleared derivatives generally includes a one-way indemnity by Clients in favor of the clearing member for losses the clearing member incurs as Client’s clearing member. Also, such documentation typically does not provide the Fund any remedies if the clearing member defaults or becomes insolvent. While futures contracts entail similar risks, the risks may be more pronounced for cleared derivatives due to their more limited liquidity and market history.

Some types of cleared derivatives are required to be executed on an exchange or on a swap execution facility. A swap execution facility is a trading platform where multiple market participants can execute derivatives by accepting bids and offers made by multiple other participants in the

platform. While this execution requirement is designed to increase transparency and liquidity in the cleared derivatives market, trading on a swap execution facility can create additional costs and risks for Clients. For example, swap execution facilities typically charge fees, and if Clients executes derivatives on a swap execution facility through a broker intermediary, the intermediary may impose fees as well. Also, Clients may indemnify a swap execution facility, or a broker intermediary who executes cleared derivatives on a swap execution facility on Client's behalf, against any losses or costs that may be incurred as a result of transactions on the swap execution facility.

The U.S. government and the European Union have adopted mandatory minimum margin requirements for bilateral derivatives. The Investment Manager expects that Client transactions will become subject to variation margin requirements under such rules in 2017 and initial margin requirements under such rules in 2020. Such requirements could increase the amount of margin Clients needs to provide in connection with its derivatives transactions and, therefore, make derivatives transactions more expensive.

These and other new rules and regulations could, among other things, further restrict Client's ability to engage in, or increase the cost to Clients of, derivatives transactions, for example, by making some types of derivatives no longer available to Clients or otherwise limiting liquidity. The implementation of the clearing requirement has increased the costs of derivatives transactions for Clients since Clients have to pay fees to its clearing members and is typically required to post more margin for cleared derivatives than it has historically posted for bilateral derivatives. The costs of derivatives transactions are expected to increase further as clearing members raise their fees to cover the costs of additional capital requirements and other regulatory changes applicable to the clearing members, and when rules imposing mandatory minimum margin requirements on bilateral swaps become effective. These rules and regulations are new and evolving, so their potential impact on Clients and the financial system are not yet known. While the new rules and regulations and central clearing of some derivatives transactions are designed to reduce systemic risk (i.e., the risk that the interdependence of large derivatives dealers could cause them to suffer liquidity, solvency or other challenges simultaneously), there is no assurance that they will achieve that result, and in the meantime, as noted above, central clearing and related requirements expose Clients to new kinds of costs and risks.

Other Risks. Other risks in using derivatives include the risk of mispricing or incorrect valuation of derivatives. Many derivatives, in particular over-the-counter derivatives, are complex and their valuation often requires modeling and judgment, which increases the risk of mispricing or incorrect valuation. The pricing models used may not produce valuations that are consistent with the values Clients realizes when it closes or sells an over-

the-counter derivative. Valuation risk is more pronounced when Clients enters into over-the-counter derivatives with specialized terms because the market value of those derivatives in some cases is determined in part by reference to similar derivatives with more standardized terms. Incorrect valuations may result in increased cash payment requirements to counterparties, over- and/or under- collateralization, and/or errors in calculation of Client's net asset value.

Client's use of derivatives may not be effective or have the desired result. Derivatives involve the risk that their value may not change as expected relative to changes in the value of the assets, rates or indices they are designed to track. The risk may be more pronounced when outstanding notional amounts in the market exceed the amounts of the referenced assets. Derivatives are also subject to currency and other risks. Moreover, suitable derivatives may not be available in all circumstances. For example, the economic costs of taking some derivatives positions may be prohibitive. In addition, the Investment Manager may decide not to use derivatives to hedge or otherwise reduce Client's risk exposures, potentially resulting in losses for Clients.

Counterparties to derivatives contracts may have the right to terminate such contracts if Client's net asset value declines below a certain level over a specified period of time. The exercise of such a right by the counterparty could have a material adverse effect on Client's operations.

Client's use of derivatives may be subject to special tax rules and could generate additional taxable income for investors. In addition, the tax treatment of Client's use of derivatives may be unclear because there is little case or other law interpreting the terms of most derivatives or determining their tax treatment.

Short Selling Risk – The Investment Manager is authorized to enter into the short sale of securities. In a short sale transaction, the Investment Manager 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 Investment Manager in connection with a short sale would need to be returned to the securities lender on short notice. If such a request for the 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 Investment Manager 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 Investment Manager's Clients to engage in short selling. To the extent that such restrictions are imposed in the future, it could impact the Investment Manager's ability to carry out its investment program.

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 adverse effect on the Client accounts managed by the Investment Manager.

Minority Investments – Clients may invest in minority positions of companies and in companies for which the Clients have no right to appoint a director or otherwise exert significant influence or protect their position. In such cases, Clients will be significantly reliant on the existing management and board of directors of such companies, which may include representation of other financial investors with whom Clients are not affiliated and whose interests may conflict with the interests of Clients.

Cybersecurity – Greenoaks Capital Clients' service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect Clients and their Investors, despite the efforts of Greenoaks Capital and Clients' service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to Clients and its Investors. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of Greenoaks Capital, Clients' service providers, counterparties or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of Greenoaks Capital systems to disclose sensitive information in order to gain access to Greenoaks Capital data or that of the Clients' Investors. A successful penetration or circumvention of the security of the Investment Manager's systems could result in the loss or theft of an investor's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Clients, Greenoaks Capital, or their service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss.

Force Majeure – Portfolio investments may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, etc.). Some force majeure events may adversely affect the ability of a party (including a portfolio company or a counterparty to a Client or a portfolio company) to perform its obligations until it is able to remedy the force majeure event. These risks could, among other effects, adversely impact the cash flows available from a portfolio company, cause personal

injury or loss of life, damage property, or instigate disruptions of service. In addition, the cost to a portfolio company or a Client of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Force majeure events that are incapable of or are too costly to cure may have a permanent adverse effect on a portfolio company. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which Clients would invest. Additionally, a major governmental intervention into industry, including the nationalization of an industry or the assertion of control over one or more portfolio companies or its assets, could result in a loss to Clients, including if the investment in such portfolio companies is canceled, unwound or acquired (which could be without adequate compensation).

Global Pandemic Risk – As of the date of this Brochure, there is an outbreak of a novel and highly contagious form of coronavirus (“**COVID-19**”), which the World Health Organization has declared to constitute a “Public Health Emergency of International Concern.” The outbreak of COVID-19 has resulted in numerous deaths, adversely impacted global commercial activity and contributed to significant volatility in certain equity and debt markets. The global impact of the outbreak is rapidly evolving, and many countries have reacted by instituting quarantines, prohibitions on travel and the closure of offices, businesses, schools, retail stores and other public venues. Businesses are also implementing similar precautionary measures. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are creating significant disruption in supply chains and economic activity and are having a particularly adverse impact on transportation, hospitality, tourism, entertainment and other industries. As COVID-19 continues to spread, the potential impacts, including a global, regional or other economic recession, are increasingly uncertain and difficult to assess.

Any public health emergency, including any outbreak of COVID-19, SARS, H1N1/09 flu, avian flu, other coronavirus, ebola or other existing or new epidemic diseases, or the threat thereof, could have a significant adverse impact on the Fund and its portfolio investments and could adversely affect the Fund’s ability to fulfill its investment objectives.

The extent of the impact of any public health emergency on the Fund’s and its portfolio investments’ operational and financial performance will depend on many factors, including the duration and scope of such public health emergency, the extent of any related travel advisories and restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of a public health emergency may materially and adversely impact the value and performance of the Fund’s portfolio investments, the Fund’s ability to source, manage and divest investments and the Fund’s ability to achieve its investment objectives, all of which could result in significant losses to the Fund. In addition, the operations of

the Fund, its portfolio investments, the general partner and the management company may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors related to a public health emergency, including its potential adverse impact on the health of any such entity's personnel.

In addition, in response to the spread of COVID-19, many businesses, including Greenoaks Capital, have encouraged or mandated that their personnel work from home in an effort to help slow the spread of the coronavirus pandemic. Notwithstanding such precautionary measures, the Investment Manager may still experience a significant increase in illness of their respective personnel. Work-at-home arrangements could also lead to employee fatigue, reduced collaboration and less optimal communication and supervision relative to traditional office structures which could severely impair our and/or such service providers' operational capabilities, potentially having a detrimental impact on our business and operations. To the extent personnel, as a result of working remotely, rely more heavily on external sources for information and technology systems for their business-related communications and information sharing, that business will likely be more vulnerable to cybersecurity incidents and cyberattacks and could have more difficulty resuming normal operations in the event it is the target of such incident or attack.

Privacy and Data Protection Law Compliance Risk – The adoption, interpretation and application of consumer protection, data protection and/or privacy laws and regulations (“**Privacy Laws**”) in the United States, Europe and elsewhere could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and current and planned business activities of the Investment Manager, the Funds and/or their portfolio companies, and increase compliance costs and require the dedication of additional time and resources to compliance for such entities. A failure to comply with such Privacy Laws by any such entity or their service providers could result in fines, sanctions or other penalties, which could materially and adversely affect the results of operations and overall business, as well as have a negative impact on reputation and Fund performance. As Privacy Laws are implemented, interpreted and applied, compliance costs for the Investment Manager, the Funds and/or their portfolio companies, are likely to increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

For example, California has passed the California Consumer Privacy Act of 2018, and the EU has enacted the General Data Protection Regulation (EU 2016/679), each of which broadly impacts businesses that handle various types of personal data, potentially including private fund managers and their funds and investments. Such laws impose stringent legal and operational obligations on regulated businesses, as well as the potential for significant penalties.

Other jurisdictions, including other U.S. states, have proposed or are considering similar Privacy Laws, which if enacted could impose similarly significant costs, potential liabilities and operational and legal obligations. Such Privacy Laws and

regulations are expected to vary from jurisdiction to jurisdiction, thus increasing costs, operational and legal burdens, and the potential for significant liability for regulated entities, which could include the Investment Manager, the Funds and/or their portfolio companies.

United Kingdom (“UK”) Exit from the European Union (the “EU”) – On March 29, 2017, the United Kingdom formally notified the European Council of its intention to leave the EU (“**Brexit**”). After a number of iterations, the European Commission and the UK’s negotiators reached agreement on the terms of the UK’s withdrawal from the EU, and these terms have been approved by the UK and EU Parliaments. The UK formally left the EU on January 31, 2020 after which the UK entered the transition period specified in the withdrawal agreement, which is scheduled to end on December 31, 2020. During this period, it is expected that the majority of the existing EU rules will continue to apply in the UK.

The terms of UK’s exit from the EU are still uncertain, including UK’s access to the EU single market permitting the exchange of goods and services between the UK and the EU. The UK expects to agree a deal on a future relationship with the EU by the end of the transitional period but whether this is possible is subject to disagreement by leaders of certain EU member states.

The future application of EU-based legislation to the private fund industry in the UK will depend, among other things, on how the UK renegotiates its relationship with the EU. There can be no assurance that any renegotiated laws or regulations will not have an adverse impact on a Fund and its investments, including the ability of a Fund to achieve its investment objectives.

The legal, political and economic uncertainty generally resulting from the UK’s exit from the EU may adversely affect both EU and UK-based businesses, including the Investment Manager and Fund portfolio companies. This uncertainty may also result in an economic slowdown and/or a deteriorating business environment in the UK and in one or more EU Member States.

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 Fund.

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.

Greenoaks Capital and its personnel can be expected to receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of the Clients that will neither be subject to an offset against any management fees payable to the Clients nor will otherwise be shared with Clients, Investors and/or portfolio companies. For example, airline travel or hotel stays incurred as Client fund or account expenses typically result in cash rebates, “miles,” “points” or credit in loyalty/status programs, and such benefits and/or amounts will, whether or not de minimis or difficult to value, inure exclusively to Greenoaks Capital and/or such personnel (and not the Clients, Investors and/or portfolio companies) even though the cost of the underlying service is borne by the Clients, Investors and/or portfolio companies.

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

Greenoaks Capital has adopted a Code of Ethics (the “**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 family members, 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, and in an ethical manner when dealing with Clients, the public, 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 Investor 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.

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).

Greenoaks and its affiliates (including personnel), may enter into arrangements with service providers also utilized by the Funds, and/or its portfolio companies. Service providers often charge different rates, or have different arrangements for specific types of services. For example, the fee for a given type of work may vary depending on the complexity of the matter as well as the expertise required and demands placed on the service provider. Therefore, to the

extent the types of services used by the Funds and/or portfolio entities are different from those used by Greenoaks Capital and its affiliates (including personnel), Greenoaks Capital or its affiliates (including personnel) may pay different amounts or rates than those paid by the Funds and/or portfolio entities.

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.

Cross Trades

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.

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.

Aggregation of Securities

While investment decisions will be made independently, on a client by client basis, more than one Client account 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

For details regarding economic benefits provided to Greenoaks Capital or its employees by non-Clients, including a description of related material conflicts of interest and how they are addressed, please see Item 11 above.

Greenoaks Capital has placement agent arrangements with unaffiliated third parties in connection with the offer and sale of interests in a Fund to potential Investors. Placement agents are generally compensated as a percentage of committed capital or in the form of a non-voting assignee equity interest in such Fund's general partner including a portion of the carried interest

paid to Greenoaks Capital as well as a capital commitment to such general partner.

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.