



Jersey Financial
Services Commission

Mr Kay
Yatra Capital Limited
P O Box 218
43-45 La Motte Street
St Helier
Jersey
JE4 8SD

Our Ref: \$1968/F1533

Date: 27 May 2011

Dear Mr Kay

COLLECTIVE INVESTMENT FUNDS (JERSEY) LAW, 1988 (the "Law")
YATRA CAPITAL LIMITED (the "Fund")

Further to recent correspondence regarding the certificate pursuant to the law in respect of the Fund, I have the pleasure in enclosing the amended certificate.

The certificate takes the form of a new certificate, which is issued in substitution for all certificates previously issued to your company in respect of the Fund, which takes immediate effect.

Yours sincerely

Sue Mitchell
Securities Information Unit

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COLLECTIVE INVESTMENT FUNDS (JERSEY) LAW, 1988 (the "Law")

CERTIFICATE IN RELATION TO AN UNCLASSIFIED FUND

Notice is given pursuant to Article 8 D of the Law that, on the basis of the information provided by or on behalf of the Certificate Holder to the Jersey Financial Services Commission (the "Commission"), the permit / certificate, dated 23 November 2006 as amended, granted pursuant to the Law, to :-

YATRA CAPITAL LIMITED

(the "Certificate Holder") as a company issuing of

YATRA CAPITAL LIMITED

(the "Fund") IS HEREBY AMENDED such as it reads as attached.

This amendment comes into immediate effect in accordance with the request of the Certificate Holder contained in a letter dated 17 February 2010.

For and on behalf of the Jersey Financial Services Commission,

A handwritten signature in black ink, appearing to read "D. Saurin", written over a horizontal line.

Director

AN 10881/12303



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On the basis of the information provided to the Jersey Financial Services Commission (the "Commission"), a **CERTIFICATE IS HEREBY GRANTED** pursuant to the Collective Investment Funds (Jersey) Law, 1988 (the "Law") to: -

YATRA CAPITAL LIMITED

(the "Certificate Holder"), as

COMPANY ISSUING UNITS

in relation to

YATRA CAPITAL LIMITED

(the "Fund"), which is an unclassified fund.

This certificate is subject to the following conditions:

- a) that the Certificate Holder will advise the Commission of any applications made by the Fund for authorisation under the laws or rules of any territory or regulatory authority and of any refusal of such applications or withdrawal of such authorisation ; and
- b) that this certificate shall not come into effect until documentary evidence satisfactory to an officer of the Commission has been supplied showing that the Fund is approved for admission to a Recognised Stock Exchange or Market; and
- c) that the Fund remains listed on a Recognised Stock Exchange or Market; and
- d) that the Certificate Holder will inform the Commission immediately if a listed Fund is refused permission to be listed on a Recognised Stock Exchange or Market, or if such permission is revoked or if there is any other material event ; and
- e) that the Fund will be operated in accordance with the Commission's published Jersey Listed Fund Guide; and
- f) that the Certificate Holder will provide to the Commission a copy of the prospectus in its final printed form, within 14 days of its publication; and



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- g) that any changes to the Fund that are not in accordance with the Jersey Listed Fund Guide will require the prior approval of an officer of the Commission; and
- h) that there shall be no change in the fund service providers as disclosed in the original Jersey Listed Fund Guide application form without the prior approval of an officer of the Commission; and
- i) that any changes to the Fund which are in accordance with the Jersey Listed Fund Guide and affect the information supplied on the application form will be notified to the Commission within 28 days of the change taking place; and
- j) that there shall be no change in the ultimate beneficial ownership of the management shares of the Certificate Holder or in any constituent part without the prior approval of an officer of the Commission; and
- k) that there shall be no change in any director of the Certificate Holder or in any constituent part without the prior approval of an officer of the Commission; and
- l) that the Certificate Holder will provide to the Commission one copy each of the following:

the audited annual report and accounts and any interim report and accounts of the Fund.

Each of the above is to be sent to the Commission as soon as it is sent to any person entitled to receive it or within the period specified (if any) in the Law or within 7 months of the end of the accounting period whichever is the sooner; and
- m) that a reference (if any) to this certificate in any prospectus (as defined in the Law) will refer to the certificate having been granted by the Commission under the Law and shall include the following statement:—"The Commission is protected by this Law against liability arising from the discharge of its functions under the Law"; and
- n) that the Certificate Holder will provide to the Commission such information with respect to the Fund, the Certificate Holder and any person who is an associate of the Certificate Holder as the Commission may reasonably request; and
- o) that the Certificate Holder will advise the Commission within 28 days of any change of its Auditor; and



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- p) that the Certificate Holder will permit, and will procure the agreement of any agent or subcontractor resident or established in Jersey and appointed by the Certificate Holder, for officers of the Commission to conduct inspections of any part of the activities in relation to which this certificate is issued and the Certificate Holder will permit and will procure the agreement of any such agent or subcontractor to give all assistance in connection with any such inspection which they are reasonably able to give.

For and on behalf of the Jersey Financial Services Commission

A handwritten signature in black ink, appearing to read 'J. Martin', written over a horizontal line.

Director