

Investment Restrictions

The Company will only invest in Indian distressed companies and distressed assets. The Company will not have a predetermined preference of allocation in the type of transactions outlined above, but will aim to build a diversified portfolio by:

- investing no more than £5 million in transactions relating to one single entity;
- investing no more than 50 per cent. of the NAV of its portfolio in one single transaction type; and
- not investing in transactions where the intrinsic value of the underlying assets is believed to be less than the amount of the investment required.

These investment restrictions will apply at the time of the initial investment in a particular opportunity and subsequent transactions which affect these ratios will not lead to a requirement to divest any investment to rebalance the portfolio. There are no obligations on the Company or the Manager to make any investments or to return monies to Shareholders within a minimum period of time.