



Licence No: C113012359
Code: SEC-4.2

Financial Services Commission

CIS MANAGER LICENCE

This is to certify that,

Excelsior Asset Management Limited

has been granted a CIS Manager Licence pursuant to Section 98 of the Securities Act 2005 and the Financial Services (Consolidated Licensing and Fees) Rules 2008.

This Licence is subject to the terms and conditions set out on the reverse hereof.

This 30th day of October 2015

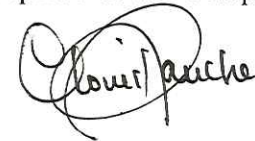
FSC House
54, Cybercity
Ebene
Republic of Mauritius

C. Louis-Planche

*Issued on behalf of the Financial Services Commission
under the authority of the Chief Executive*

CONDITIONS:

1. Excelsior Asset Management Limited (the "Company") shall only conduct such business or activity permissible under this licence, unless otherwise approved by the Commission. Where such approval is given by the Commission, the Company shall not undertake such business or activity until the licence, authorisation, permission or consent (however described) has also been obtained where required.
2. The Company shall keep at its registered address the constitutive documents of any Fund to which it is a functionary and the investment strategy and the operational agreements concerning the management, custodians, advisors and other functionaries of the said Fund or investment portfolios.
3. The Company shall at all times ensure that its officers and employees have an appropriate level of training and knowledge of the products they promote or services they provide to enable them to explain the risks involved to clients.
4. The Company shall take reasonable steps to ensure that:
 - a) its customers understands the nature of the risks involved in the different types of investment proposed;
 - b) it discloses any position knowingly held by itself or any of its related and associated companies within its group regarding proposed financial products/services;
 - c) it discloses the identity and business address of the person for which it is acting as marketing and distribution agent; and
 - d) it discloses whether the person on whose behalf it is acting, is regulated or authorized to market or distribute the proposed financial products in its respective jurisdiction.
5. The Company shall ensure that any marketing campaign and/or advertisement issued by it is clear and not misleading and the Commission reserves the right to have any misleading advertisement removed and/or amended as appropriate at the Company's expense.

A handwritten signature in black ink, appearing to read "Louis Roche", is located in the lower right quadrant of the page. The signature is written in a cursive, flowing style.