



Licence No: C113012359

Code: FS-4.1

**Financial Services Commission
GLOBAL BUSINESS LICENCE
(CATEGORY 1)**

This is to certify that,

Excelsior Asset Management Limited

holds a Category 1 Global Business Licence pursuant to Section 72(6) of the Financial Services Act with effect from 13th March 2014 subject to the conditions set out herein.

This Licence attests that the Company conducts business outside Mauritius for the purposes of Part X of the Financial Services Act.

This Licence does not constitute an authorisation, permission or consent (however described) for the conduct of any particular activity.

Where the conduct of the proposed activity is subject to any licence, authorisation, permission or consent (however described) under the laws of Mauritius or any jurisdiction where the activity is conducted, the Company is required to seek the appropriate licence, authorisation, permission or consent (however described).

This 30th day of October 2015



C. Louis-Planche

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

This Licence shall remain valid unless suspended or revoked pursuant to Section 74(6) and Section 74(5) of the Financial Services Act respectively. The Licence may lapse pursuant to Section 74(2) of the Financial Services Act and rule 14 of the Financial Services (Consolidated Licensing and Fees) Rules 2008. The validity of the licence is subject to a receipt issued by the Financial Services Commission acknowledging payment of the licence fee for the current financial year, starting 1st July.

CONDITIONS:

1. Excelsior Asset Management Limited (the "Company") shall conduct business as a CIS Manager (a licence issued under Section 98 of the Securities Act 2005 on 30 October 2015).
2. The Company shall only conduct such business or activity, being business or activity permissible under the laws of Mauritius and those of the jurisdiction where the business or activity is being carried out.
3. The Company shall forthwith notify the Commission of any material change in its purpose and/ or working principle.
4. The Company shall adopt, enforce and re-assess on an annual basis, its anti-money laundering and combating financing of terrorism framework.
5. The Board and the Company shall devise and set-up appropriate corporate governance measures for the sustainability of the Company and shall review and re-assess these measures from time to time.
6. (a) When delegating or outsourcing any function, the Company shall ensure that the delegate is competent, capable and fit.
(b) The Company shall not be discharged from its responsibilities upon any delegation or outsourcing arrangement.
(c) Notwithstanding any delegation or outsourcing agreement, all books and records of the service/transaction delegated or outsourced shall be made available for inspection by the Commission at the latter's request even though the books and records are kept at the delegate's office.
7. The Company shall at all times have a Management Company as Secretary.

A handwritten signature in black ink, appearing to read "Louis Ducloux", is written over the end of the seventh condition. The signature is stylized and cursive.