



Licence No: C118023535
Code: FS-4.1

Financial Services Commission, Mauritius GLOBAL BUSINESS LICENCE

This is to certify that,

Excelsior Worldwide Capital PCC

is hereby granted a Global Business Licence under Section 72(6) of the Financial Services Act 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 14th day of January 2019

FSC House
54, Cybercity
Ebene
Republic of Mauritius

A handwritten signature in black ink, appearing to read 'Harvesh Seegolam', written over a white rectangular area.

Harvesh Seegolam

*Issued on behalf of the Financial Services Commission, Mauritius
by 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, Mauritius acknowledging payment of the licence fee for the current financial year, starting 1st July.

CONDITIONS:

1. Excelsior Worldwide Capital PCC (the "Company") shall operate as a Closed-End Fund (an authorisation issued under Section 97 of the Securities Act 2005).
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. 