



Financial Services Commission
Mauritius

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COMMUNIQUÉ

The Financial Services Commission issues Directions to Lancelot Global PCC, The Four Elements PCC and Two Seasons PCC to initiate the necessary actions for the orderly dissolution of their businesses and the discharge of their liabilities

The Financial Services Commission has today, 08 June 2016, issued directions to Lancelot Global PCC ('Lancelot'), The Four Elements PCC ('Four Elements') and Two Seasons PCC ('Two Seasons') (together the 'entities') to initiate the necessary actions for the orderly dissolution of their businesses and the discharge of their liabilities in accordance with the Insolvency Act 2009 within 21 days from the date of the orders. The relevant extracts of the directions are summarised below:

1. The Financial Services Commission (the "FSC") refers to the revocation of the Category 1 Global Business Licences and the withdrawal of the authorisations to operate as a collective investment scheme of Lancelot and Four Elements dated 20 March 2015 and of Two Seasons dated 14 September 2015.
2. In the interest of the investors of the entities, the FSC invited those charged with governance, typically with executive management of the cells to submit their requests for:
 - (i) the transfer of cellular assets from a particular cell to another cell of a PCC or to another Company as provided under Section 15 of the Protected Cell Companies Act 1999 (the 'PCC Act'); and/or
 - (ii) an administration order of a particular cell as per the provisions of the PCC Act.
3. Following due consideration of the requests received, the FSC has approved the transfer of cellular assets based on merit and those charged with governance of the respective cells have been informed of the FSC's decisions accordingly.
4. Since the exercise mentioned at point 3 above has been completed, a process should be initiated so that the remaining investors may have access to their investment.

5. Based on the above, directions have been issued to the entities to initiate the necessary actions for the orderly dissolution of the businesses of the entities and the discharge of their liabilities in accordance with the Insolvency Act 2009 within 21 days from the date of this order.

Financial Services Commission

09 June 2016