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MALTA FINANCIAL SERVICES AUTHORITY

License No:IS/ 70143

The Malta Financial Authority hereby grants to:

Maxellant Investment (Europe) Limited
(Registration Number: (70143))

a license pursuant article 6 of Investment Services Act ,1994

The License is a Category 3 authorising the License Holder to provide the Investment Service listed condition 2.1.

The License is subject to the conditions attached hereto.

The License supercedes License no IS/70143 issued on 14th March 2017.

F.S.G

Director General

Dated this 15 March 2017



The License no: IS/ 70143 dated 15 March 2017 Maxellant Investments (Europe) Limited by the MFSA is subject to the following condition:

1.1 The Glossary of Terms to the current Investment Services Rules for Investment Services Providers ,as may be amended from time to time applies

2.1 The License Holder is authorised to provide the following Investment Services:

a) Dealing on own account.

b) Execution of orders one behalf of the other persons

- For retail clients
- For Professional clients(including collective investment schemes)
- Eligible counterparties

In relation to the following:

- Options, future, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivative instrument, financial indices or financial measures which may be settled physically or in cash;
- Options, future, swaps, forward rate agreements and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the options of one of the parties(otherwise than by reason of a default or other termination event);
- rights under a contract for differences or under any other contract the purpose or intended purpose of which is to secure a profit or avoid a loss by reference to fluctuation in the value or price for property of any description or in an index or other factor designated for that purpose in the contract;
- Options, future, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates, emmision allowances or inflation rates or other official economic statistics that must be settled in cash or maybe settled in cash at the options for one of the other parties (otherwise than by reason of a default or other termination event) as well as any other derivative contracts relating to assets, rights, obligations, indeces and measures not otherwise mentioned in the second schedule to the Investment Services Act, which have the characteristics of other derivative instruments, having regard to whether, inter alia, they are traded on a regulated market within the meaning of the Financial Market Act or a Multilateral Investment Facility within the meaning of schedule 1 to the Investment Services Act, are cleared and settled through recognised clearong houses or are subject to regular margin calls

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MFSA

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2.1 The License Holder is subject to the Standard license Conditions set out in part B.I of the current Investment Services Rule of Investment Services providers ,as well as conduct Business Rulebook as may be amended from time to time. The license Holder is also subject to the conditions set out in the Authority's letter dated 15 March 2017.

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