

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

Licence No.: IS/ 46015

The Malta Financial Services Authority hereby grants to:

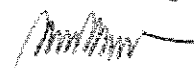
LL Capital & Partners Ltd
(Registration Number: C 46015)

a licence pursuant to Section 6 of the Investment Services Act, 1994.

This Licence is a Category 2 licence authorising the Licence Holder to provide the Investment Services listed in Condition 2.1 and to hold and control clients' money and assets.

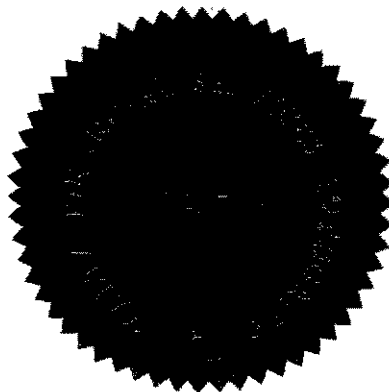
This Licence supersedes Licence no IS/46015 issued on the 20th October, 2009.

The Licence is subject to the conditions attached hereto.



Director General

Dated this 21st February, 2012



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The Licence No.: IS/ 46015 dated 21st February, 2012 granted to LL Capital & Partners Ltd by the MFSA, is subject to the following conditions:

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 Licence Holder is authorised to provide the following Investment Services:

a. Reception and Transmission of Orders

- for Retail Clients
- for Professional Clients (including Collective Investment Schemes)
- for Eligible Counterparties

b. Investment Advice

- for Retail Clients
- for Professional Clients (including Collective Investment Schemes)
- for Eligible Counterparties

c. Management

- for Retail Clients
- for Professional Clients (including Collective Investment Schemes)
- for Eligible Counterparties

in relation to the following instruments:

- Transferable Securities.
- Money Market Instruments.
- Units in collective investment schemes.
- Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivative instruments, financial indices or financial measures which may be settled physically or in cash.
- Options, futures, 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 option of one of the parties (otherwise than by reason of a default or other termination event).
- Options, futures, swaps, and any other derivative contracts relating to commodities, that can be physically settled provided that they are traded on a regulated market, within the meaning of the Financial Markets Act and, or a Multilateral Trading Facility within the meaning of Schedule 1 to the Investment Services Act ('ISA').
- Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled, are not for

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commercial purposes, are not included in the preceding paragraph, and, which have the characteristics of other derivative instruments, having regard to whether, inter alia, they are cleared and settled throughout recognized clearing houses or are subject to regular margin calls.

- Derivative instruments for the transfer of credit risk.
- 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 fluctuations 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, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates, emission allowances or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event), as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Schedule, 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 Markets Act or a Multilateral Trading Facility within the meaning of Schedule 1 to the ISA, are cleared and settled through recognized clearing houses or are subject to regular margin calls.
- Certificates or other instruments which confer property rights in respect of any instrument falling within Schedule 2 to the ISA.
- Foreign exchange acquired or held for investment purposes.

2.2 The Licence Holder is subject to the Standard Licence Conditions set out in Part BI of the current Investment Services Rules for Investment Services Providers, as may be amended from time to time.