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Extract from the Licence of:

NSFX LTD

(Registration Number: C 56519)

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

This Licence is a Category 3 authorising the Licence Holder to provide the Investment Services listed below and to hold and control clients' money and assets.

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. Execution of orders

- for Retail Clients
- for Professional Clients (including collective investment schemes)
- for Eligible Counterparties

c. Dealing on own account

- for Retail Clients
- for Professional Clients (including collective investment schemes)
- for Eligible Counterparties

in relation to the following instruments:

- 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 contract 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 ("the Act");
- Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled, are not for commercial purposes, are not included in preceding para., and,

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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;

- 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; and
- Foreign exchange acquired or held for investment purposes.