

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

Licence No.: IS/ 13102

The Malta Financial Services Authority hereby grants to:

RIZZO, FARRUGIA & CO. (STOCKBROKERS) LIMITED
(Registration Number: C 13102)

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

This Licence is a Category 3 licence authorising the Licence Holder to provide the Investment Services listed in Condition 2.1 and to hold and control clients' money and assets.

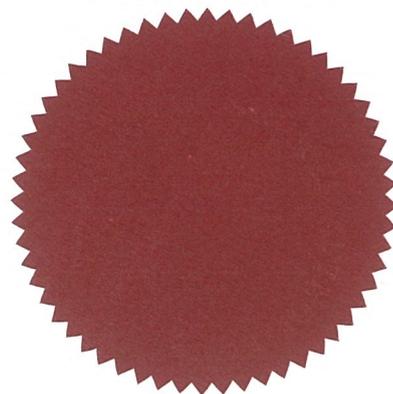
This Licence supersedes Licence No.: IS/ 13102 issued on the 5th March, 2009.

The Licence is subject to the conditions attached hereto.



Director General

Dated this 28th July, 2011



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The Licence No.: IS/ 13102 dated 28th July, 2011 granted to Rizzo, Farrugia & Co. (Stockbrokers) Limited 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. Investment Advice

- for Retail Clients
- for Professional Clients
- for Eligible Counterparties
- for CISs

b. Management

- for Retail Clients
- for Professional Clients
- for Eligible Counterparties

c. Reception and Transmission of Orders

- for Retail Clients
- for Professional Clients
- for Eligible Counterparties

d. Underwriting of Instruments and, or placing of Instruments on a firm commitment basis

- for Retail Clients
- for Professional Clients
- for Eligible Counterparties

e. Nominee

- for Retail Clients
- for Professional Clients
- for Eligible Counterparties

f. Execution of orders

- for Retail Clients
- for Professional Clients
- for Eligible Counterparties

g. Dealing on own account

- for Retail Clients
- for Professional Clients
- for Eligible Counterparties

in relation to the following instruments:

- Transferable Securities:

- shares in companies and other securities equivalent to shares in companies, partnerships or other entities, and depositary receipts in respect of shares.
- bonds or other forms of securitised debt, including depositary receipts in respect of such securities.

- Derivative contracts other than options, futures, swaps and forward rate agreements, 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.

- Foreign exchange acquired or held for investment purposes.

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- **Forward Rate Agreements:**
 - 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.
- **Futures:**
 - 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).
 - 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).
 - 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, 1990 and, or a Multilateral Trading Facility within the meaning of Schedule 1 to the Investment Services Act, 1994.
 - relating to commodities, that can be physically settled, are not for commercial purposes, are not included in article 6 of Schedule 2 to the Investment Services Act, 1994, 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.
 - 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.
- **Money Market Instruments.**
- **Options:**
 - 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).
 - 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).
 - 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, 1990 and, or a Multilateral Trading Facility within the meaning of Schedule 1 to the Investment Services Act, 1994.
 - relating to commodities, that can be physically settled, are not for commercial purposes, are not included in article 6 of Schedule 2 to the Investment Services Act, 1994, 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.

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- 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.
- **Units in collective investment schemes.**

2.2 The Licence Holder is not authorised to provide Management to Collective Investment Schemes.

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