Financial Services Commission
MAURITIUS

Licence No: C116016325
Code: SEC-2.1B

INVESTMENT DEALER (FULL SERVICE DEALER, EXCLUDING UNDERWRITING) LICENCE

This is to certify that,

XCM Capital Markets Ltd

has been granted an Investment Dealer (Full Service Dealer, excluding Underwriting) Licence pursuant to Section 29 of the Securities Act 2005, Rule 4 of the Securities (Licensing) Rules 2007 and the Financial Services (Consolidated Licensing and Fees) Rules 2008.

This Licence is subject to the terms and conditions set out on the reverse hereof.

This 07th day of December 2023

FSC House
54, Cybercity
Ebene
Republic of Mauritius

K. Burun
Issued on behalf of the Financial Services Commission, Mauritius
under the authority of the Chief Executive

CONDITIONS:

1. XCM Capital Markets Ltd (the "Company") shall only conduct such business or activity permissible under this licence, unless otherwise approved by the Commission. Where such approval is given by the Commission, the Company shall not undertake such business or activity until the licence, authorisation, permission or consent (however described) has also been obtained where required.

2. The Company shall keep at its registered address all executed agreements pertaining to the professional services it provides to its clients.

3. Where the Company holds clients' funds (e.g. margins, deposits, etc.), it shall maintain such funds separate from its proprietary funds/accounts and shall handle such funds only for their specified purpose.

4. The Company shall at all times ensure that its officers and employees have an appropriate level of training and knowledge of the products they promote to enable them to explain the risks involved to clients.

5. The Company shall take reasonable steps to ensure that:
   a) its customers understand the nature of the risks involved in the different types of investment/products proposed;
   b) it discloses any position knowingly held by itself, especially where it has a trading desk for trading on its own account, or held by any of its related and associated companies/persons within its group regarding proposed products/services;
   c) it discloses the identity and business address of the person for which it is acting as marketing, distribution agent or from whom it receives any commission;
   d) it discloses whether the person on whose behalf it is acting, is regulated or authorized to market or distribute the proposed financial products in its respective jurisdiction.

6. The Company shall issue to each client:
   a) a confirmation of the executed trade within 24 hours from the time of execution;
   b) a quarterly statement of account for all transactions executed not later than 1 month from the close of the quarter, unless otherwise agreed with or requested by the client.

7. The Company shall adopt, enforce and reassess, on annual basis, its AML/CFT framework. The Company shall maintain adequate records of all AML/CFT checks carried out on its clients and these records shall forthwith be made available to the Commission upon request.

8. The Company should ensure that it has the technical and financial means to provide for a Disaster Recovery Plan which covers all essential and critical infrastructure elements, systems and networks, in accordance with its business activities.

9. The Company shall ensure that any information displayed/dispensed through marketing campaigns, advertisements, brochures or its website are clear and are not misleading. Such information shall include and accurately indicate the legislative framework under which this licence is issued and describe the activities permitted under the licence. The Commission reserves the right to have any misleading information/advertisement removed and/or amended as appropriate at the Company's expense.

10. The Company shall, not later than 3 months after the closing of a financial year, submit to the Commission a Compliance Certificate confirming that the Company has complied with the statutory requirements/enactments and conditions.