



Licence No: C116016325
Code: SEC-2.3

Financial Services Commission, Mauritius

INVESTMENT DEALER (DISCOUNT BROKER) LICENCE

This is to certify that,

XCM Capital Markets Ltd

has been granted an Investment Dealer (Discount Broker) 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 16th day of February 2017

FSC House
54, Cybercity
Ebene
Republic of Mauritius


C. Louis-Planche

*Issued on behalf of the Financial Services Commission, Mauritius
under the authority of the Chief Executive*