

# Celtic Bank Limited

## Schedule I - Conditions

The following conditions are imposed in respect of the regulated activities undertaken.

1. The licenceholder is restricted to conducting business with the following categories of depositors:-
  - (a) International Consolidated Investments Limited ("ICIL") and its subsidiaries.
  - (b) investment and property owning vehicles belonging to the shareholder of ICIL.
  - (c) shareholders of ICIL (if not already classified above).
  - (d) business associate of ICIL.
  - (e) managed company on behalf of business associate of ICIL.
  - (f) trust settled by business associate of ICIL.
  - (g) directors and former directors of Celtic Bank Limited ("CBL").
  - (h) a long standing customer of CBL.
  - (i) managed company on behalf of a long standing customer of CBL.
  - (j) trust settled by a long standing customer of CBL.
2. The licenceholder shall provide to each depositor within categories (d), (e), (f), (h), (i) and (j) (as defined in 1 above) a copy of its audited financial statements within four months of its year end.
3. No new depositors will be accepted in categories (d), (e) or (f) (as defined in 1 above) without the prior written consent of the Financial Supervision Commission.
4. No new depositors will be accepted in categories (h), (i) or (j) (as defined in 1 above).
5. In respect of investment business the licenceholder is permitted to conduct the following regulated activities to the customers referred to in 1 (a) to (j) above:-
  - Class 2 – investment business – sub-classes (3) and (5) only.

\_\_\_\_\_ Commissioner

\_\_\_\_\_ Commissioner

1<sup>st</sup> January 2009

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## Schedule 2 - Exceptions and Modifications

Pursuant to section 7(3) (b) of the Financial Services Act 2008, the Rule Book applies with the following exceptions –

### Part 2 – Financial Resources and Reporting

- (a) Rule 2.25(2)(d) – Contents of annual financial statements
- (b) Rule 2.26(1)(b) – Publication of annual financial statements

### Part 7 – Administration

- (a) Rule 7.21 – Notification of default – deposit takers.

### Part 8 – Risk Management and Internal Control

- (a) 8.36(3) (a) – Large exposure management.

\_\_\_\_\_ Commissioner

\_\_\_\_\_ Commissioner

1<sup>st</sup> January 2009