

# Salt Capital Limited

## Schedule 1 - Conditions

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

1. The licenceholder is permitted to conduct the following regulated activities:-
  - Class 2 – investment business – sub-classes (3) and (7).
2. The licenceholder shall, at all times:
  - i. Maintain in force elections under Section 203 (filing of the register of members) and Section 204 (filing of the register of directors) of the Companies Act 2006 (“the Act”) and shall comply with the requirements of the Act in respect of such elections;
  - ii. Have only natural persons as directors;
  - iii. Have at least two directors; and
  - iv. Maintain up to date copies of the minutes of its Board meetings and members’ meetings either at the licenceholder’s business premises on the Isle of Man or at the office of its Registered Agent.
3. The licenceholder is not permitted to hold client money or client assets.

\_\_\_\_\_ Chief Executive

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24 November 2011

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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

Salt Capital Limited is not required to provide audited accounts under rule 2.11(1), (2) and (3) in respect of its parent company, subject to;

- (a) Salt Capital Limited remaining in a position to meet the Commission's Financial Resources Requirements;
- (b) The parent company continuing to submit unaudited accounts annually as required under rule 2.11(1).

\_\_\_\_\_ Chief Executive

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24 November 2011