



Financial Services Act 2008

CDAX Limited

Conditions

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

1. The licenceholder's regulated activities are restricted to the following:
 - Class 8 – Money Transmission services – sub-class (2)(a).
2. The permitted regulated activity may only be undertaken on behalf of payers who have conducted a spot foreign exchange transaction through CDAX Limited to generate the funds which are the subject of the payment transaction.
3. 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 and shall comply with the requirements of the Act in respect of such elections; and
 - ii. 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.

A handwritten signature in black ink, consisting of a large loop at the top and several smaller loops below, followed by a horizontal line.

Chief Executive

Isle of Man Financial Services Authority

14 July 2020