



Financial Services Act 2008 - Licence

Blackfridge SC 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-classes (2)(a) and (4)
2. The licenceholder is required to maintain an appropriate wind down plan confirmed as acceptable to the Authority at all times.
3. The licenceholder must notify its customers, not less than 6 monthly, that its activities in respect of electronic money do not constitute deposit taking activities and that customers' money is not protected by a compensation scheme.
4. The licenceholder must arrange for its auditor to conduct a monthly assurance report of the reconciliation of the balance in its Segregated Accounts and the volume and value of Poundtoken Stablecoins in issue. The licenceholder must arrange for the report to be published on its website within 1 month of receipt.
5. The licenceholder must state clearly in a prominent location on its website:
 - i. the base currency for monies held in any segregated account;
 - ii. any applicable charges for converting money into a currency other than pound sterling;
 - iii. the conditions of redemption of e-money to fiat; and
 - iv. a statement that any sums received do not constitute deposits as defined in the Regulated Activities Order 2011, and are not covered by any compensation scheme.



**ISLE OF MAN
FINANCIAL SERVICES AUTHORITY**

Lught-Reill Shirveishyn Argidoil Ellan Vannin

6. The licenceholder must hold and maintain minimum share capital/premium of £750,000 at all times.
7. The licenceholder must state in a prominent position on its marketing material (including its website) that it is a part of the Authority's Regulatory Sandbox.

A handwritten signature in black ink, appearing to read 'D. W. W. W.', written over a horizontal line.

Head of Division Banking, Funds and Investments

Isle of Man Financial Services Authority

4 March 2022