



Licence No : GB24203671
Code : FS-2.9

PAYMENT INTERMEDIARY SERVICES LICENCE

This is to certify that

Compass Payment Service Ltd

has been granted a Payment Intermediary Services Licence pursuant to Section 14 of the Financial Services Act 2007 and the Financial Services (Consolidated Licensing and Fees) Rules 2008.

This Licence is subject to the conditions set out on the reverse hereof.

This 27th day of March 2025

FSC House
54, Cyberville
Ebene
Republic of Mauritius

Prakash Seewoosunkur
*Issued on behalf of the Financial Services Commission, Mauritius
by the Officer-in-Charge*

CONDITIONS:

1. Compass Payment Service Ltd (the "Company") shall only conduct such business or activity permissible under this licence, unless otherwise approved by the Commission.

Where such approval is given by the Commission, the Company shall not undertake such business or activity until the licence, authorisation, permission or consent (however described) has also been obtained where required.

2. The Company shall: -

- (a) when requested by the Commission, for the purpose of monitoring its general financial condition, appoint at its expense, an auditor, or actuary or consultant or any other expert as the Commission may direct, to conduct a detailed scrutiny of the affairs of the Company and submit a special report to the Company;
- (b) upon receipt of the special report, forthwith provide to the Commission a copy of the special report thereof;
- (c) pending the scrutiny of its affairs and the submission of the special report, abide by such interim orders and directions of the Commission; and
- (d) abide by such directions as the Commission may issue to the Company following receipt of the special report.

3. The Company shall:

- (a) develop written procedures for resolving conflict of interest which have to be approved by the Board;
- (b) produce and disclose to the clients a list of all related parties relevant to the transaction; and
- (c) maintain a written record of all related party transactions which should include an explanation as to how the Company has reached its decision and conducted the transactions on an arm's length basis.

4. The Company shall adopt, enforce and re-assess on an annual basis, its anti-money laundering and combating financing of terrorism framework.

5. The Board and the Company shall devise and set-up appropriate corporate governance measures for the sustainability of the Company and shall review and re-assess these measures from time to time.

6. The Company shall:

- (a) keep separate set of records, funds and assets of the Company from that of its clients;
- (b) keep separate set of records of transactions, funds and assets for each client.

