

*FSC Ref: GB21026312/SUP-CM/L12G23/HG01*

*Please quote our reference in your reply.*

12 July 2023

The Board of Directors  
Valetax International Limited  
C/o Loita Management Ltd  
1<sup>st</sup> Floor, River Court  
6 St. Denis Street  
11328 Port Louis

Dear Sir/Madam

**Re: Valetax International Limited (formerly known as ZETA CAPITAL MANAGEMENT LIMITED)**

*Change in Company Name*

The Financial Services Commission (the Commission) refers to your letter dated 05 July 2023.

Further to the change of name from ZETA CAPITAL MANAGEMENT LIMITED to Valetax International Limited, please find enclosed the following original licences:

- (i) Original Global Business Corporation licence (annotated on 12 July 2023) with licence number GB21026312 (Code: FS-4.1) dated 01 July 2021; and
- (ii) Original Investment Dealer (Full Service Dealer, excluding Underwriting) licence (annotated on 12 July 2023) with licence number GB21026312 (Code: SEC-2.1 B) dated 01 July 2021.

Yours faithfully



**DOMAN-BRETTE Leena**

*Senior Manager- Capital Markets*

In pursuance of a written resolution dated 26 June 2023 and as evidenced by a Certificate given under the Hand and Seal of the Registrar of Companies on 04 July 2023, ZETA CAPITAL MANAGEMENT LIMITED has changed its name into Valerax International Limited



12.07.2023  
L. Doman - Brette  
*For Chief Executive*  
*Financial Services Commission*



## Financial Services Commission, Mauritius GLOBAL BUSINESS LICENCE

Licence No: GB21026312  
Code: FS-4.1

This is to certify that,

### ZETA CAPITAL MANAGEMENT LIMITED

is hereby granted a Global Business Licence under Section 72(6) of the Financial Services Act subject to the conditions set out herein.

This Licence attests that the Company conducts business outside Mauritius for the purposes of Part X of the Financial Services Act.

This Licence does not constitute an authorisation, permission or consent (however described) for the conduct of any particular activity.

Where the conduct of the proposed activity is subject to any licence, authorisation, permission or consent (however described) under the laws of Mauritius or any jurisdiction where the activity is conducted, the Company is required to seek the appropriate licence, authorisation, permission or consent (however described).

This 1<sup>st</sup> day of July 2021

FSC House  
54, Cybercity  
Ebene Republic of Mauritius



K. Burun

*Issued on behalf of the Financial Services Commission, Mauritius  
under the authority of the Chief Executive*

*This Licence shall remain valid unless suspended or revoked pursuant to Section 74(6) and Section 74(5) of the Financial Services Act respectively. The Licence may lapse pursuant to Section 74(2) of the Financial Services Act and rule 14 of the Financial Services (Consolidated Licensing and Fees) Rules 2008. The validity of the licence is subject to a receipt issued by the Financial Services Commission, Mauritius acknowledging payment of the licence fee for the current financial year, starting 1<sup>st</sup> July.*

## CONDITIONS:


1. ZETA CAPITAL MANAGEMENT LIMITED (the "Company") shall conduct business as Investment Dealer (Full Service Dealer, excluding Underwriting) (a licence issued under Section 29 of the Securities Act 2005).
2. The Company shall only conduct such business or activity being business or activity permissible under the laws of Mauritius and those of the jurisdiction where the business or activity is being carried out.
3. The Company shall forthwith notify the Commission of any material change in its purpose and/ or working principle.
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.
  - (a) When delegating or outsourcing any function, the Company shall ensure that the delegate is competent, capable and fit.
  - (b) The Company shall not be discharged from its responsibilities upon any delegation or outsourcing arrangement.
  - (c) Notwithstanding any delegation or outsourcing agreement, all books and records of the service/transaction delegated or outsourced shall be made available for inspection by the Commission at the latter's request even though the books and records are kept at the delegate's office.
7. The Company shall at all times have a Management Company as Secretary.





In pursuance of a written resolution dated 26 June 2023 and as evidenced by a Certificate given under the Hand and Seal of the Registrar of Companies on 04 July 2023, ZETA CAPITAL MANAGEMENT LIMITED has changed its name into Valetax International Limited

12.07.2023

  
L. Doman - Brette  
*For Chief Executive*  
*Financial Services Commission*



Licence No: GB21026312  
Code: SEC-2.1B

## Financial Services Commission, Mauritius

### INVESTMENT DEALER (FULL SERVICE DEALER, EXCLUDING UNDERWRITING) LICENCE

This is to certify that,

#### ZETA CAPITAL MANAGEMENT LIMITED

has been granted an Investment Dealer (Full Service Dealer, excluding Underwriting) Licence pursuant to Section 29 of the Securities Act 2005, Rule 4 of the Securities (Licensing) Rules 2007 and the Financial Services (Consolidated Licensing and Fees) Rules 2008.

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

This 1<sup>st</sup> day of July 2021

FSC House  
54, Cybercity  
Ebene  
Republic of Mauritius



K. Burun

*Issued on behalf of the Financial Services Commission, Mauritius  
under the authority of the Chief Executive*

## CONDITIONS:

1. ZETA CAPITAL MANAGEMENT LIMITED (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 keep at its registered address all executed agreements pertaining to the professional services it provides to its clients.
3. Where the Company holds clients' funds (e.g. margins, deposits, etc), it shall maintain such funds separate from its proprietary funds/accounts and shall handle such funds only for their specified purpose.
4. The Company shall at all times ensure that its officers and employees have an appropriate level of training and knowledge of the products they promote to enable them to explain the risks involved to clients.
5. The Company shall take reasonable steps to ensure that:
  - a) its customers understand the nature of the risks involved in the different types of investment/products proposed;
  - b) it discloses any position knowingly held by itself, especially where it has a trading desk for trading on its own account, or held by any of its related and associated companies/persons within its group regarding proposed products/services;
  - c) it discloses the identity and business address of the person for which it is acting as marketing, distribution agent or from whom it receives any commission;
  - d) it discloses whether the person on whose behalf it is acting, is regulated or authorized to market or distribute the proposed financial products in its respective jurisdiction.
6. The Company shall issue to each client:
  - a) a confirmation of the executed trade within 24 hours from the time of execution;
  - b) a quarterly statement of account for all transactions executed not later than 1 month from the close of the quarter, unless otherwise agreed with or requested by the client.
7. The Company shall adopt, enforce and reassess, on annual basis, its AML/CFT framework. The Company shall maintain adequate records of all AML/CFT checks carried out on its clients and these records shall forthwith be made available to the Commission upon request.
8. The Company should ensure that it has the technical and financial means to provide for a Disaster Recovery Plan which covers all essential and critical infrastructure elements, systems and networks, in accordance with its business activities
9. The Company shall ensure that any information displayed/dispensed through marketing campaigns, advertisements, brochures or its website are clear and are not misleading. Such information shall include and accurately indicate the legislative framework under which this licence is issued and describe the activities permitted under the licence. The Commission reserves the right to have any misleading information/advertisement removed and/or amended as appropriate at the Company's expense.
10. The Company shall, not later than 3 months after the closing of a financial year, submit to the Commission a Compliance Certificate confirming that the Company has complied with the statutory requirements/enactments and conditions.