

Collins Stewart (Offshore) Limited

Schedule I - 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 (1) to (7) inclusive.
2. The licenceholder shall comply with the rules laid down by the Jersey Financial Services Commission in respect of financial resources, financial returns, financial records and audit.

_____ Chief Executive

7th January 2010

Collins Stewart (Offshore) Limited

Schedule 2 - Exceptions and Modifications

Pursuant to section 7(3)(b) of the Financial Services Act 2008, the Rule Book applies within the following exceptions -

Part 2 – Financial Resources and Reporting

- (a) Rules 2.3 to 2.11 inclusive
- (b) Rule 2.19 - Contents of annual financial return
- (c) Rule 2.31 - Solvency
- (d) Rules 2.33 to 2.35 inclusive

Part 5 – Audit

- (a) Rule 5.19 - Application
- (b) Rule 5.20 - Content of audit report

Part 8 – Risk Management and Internal Control

- (a) Rule 8.18 (3)(e) - Compliance Officer in the Isle of Man

_____ Chief Executive

7th January 2010