

Oceanic Small Cap Management Limited

Schedule 1 - 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 (3) and (7);
 - Class 3 – services to collective investment schemes – sub-class (6) only
 - (a) acting as asset manager to the Oceanic Small Cap Fund.
2. The licenceholder is not permitted to hold client money or client assets.

_____ Chief Executive

24 November 2011