

M. & P. Corporate Services 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 4 – corporate services – sub-classes (1) to (15) inclusive.
2. That ILS Fiduciaries (IOM) Limited continues to serve as manager to M. & P. Corporate Services Limited or other arrangements approved by the Commission are in place.

_____ Chief Executive

29th April 2010

M. & P. Corporate Services Limited

Schedule 2 - Exceptions and Modifications

Pursuant to section 7(3) (b) of the Financial Services Act 2008, the Rule Book applies with the following exception and modification –

Exception

- (a) Schedule 2.3 (made under Rule 2.37) - Part B - Calculation of liquid capital
In Note 7 *Amounts given as guarantees or charges over assets* in respect of the subtraction of liabilities and guarantees given to the bankers providing finance in connection with ILS Group management buyout

Modification

Schedule 2.3 made under rule 2.37
Part D - Calculation of Liquid Capital requirement

Note 18 is modified to require that –

- (a) In the Calculations of Liquid Capital (Part D and note 18) “other” the licenceholder is required to insert, as a charge, the contribution it will be required to pay to the Group’s next quarter’s interest and capital requirements to the bank in connection with the management buyout; and
- (b) In the Calculation of Liquid Capital requirement (Part D and note 18) “other” the licenceholder is permitted to add back the amount due to the licenceholder from The ILS Group Limited.

_____ Chief Executive

29th April 2010