

Neville James Fund Managers 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 3 – services to collective investment schemes – sub-class (1) only;
 - (a) acting as manager under Class 3 sub-class (1) of the following Full International Schemes listed below:
 - i. Neville James International Funds PCC Plc – With Profits Plus Fund;
 - ii. Neville James Zero Preference Fund plc.
 - Class 4 – corporate services – sub-classes (1), (3), (7), (10), (11) and (12) in respect of collective investment schemes as defined in the Collective Investment Schemes Act 2008 and subsidiaries and associated entities of such schemes, including the establishment and winding-up of such entities.
2. That IFG Fund Administration (IOM) Limited continues to serve as the manager of Neville James Fund Managers Limited or other arrangements approved by the Commission are in place.
3. The licenceholder is to complete the transfer of its regulated activities and the surrender of its licence by 31 December 2009.

_____ Chief Executive

10th September 2009

Neville James Fund Managers 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 modification-

Part 2 – Financial Resources and Reporting

- (a) Rule 2.37 – Schedule 2.2 - The minimum net tangible asset requirement to be £30,000

Part 3 – Client Money and Trust Money

- (a) In Rule 3.20 add new paragraph (4) as below:

- (4) Rule 3.20(1) shall not apply in respect of a subscription account or redemption account as defined in Rule 3.17.

_____ Chief Executive

10th September 2009