

Stowell 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 3 - services to collective investment schemes - sub-class (11) only.

_____ Commissioner

_____ Commissioner

12 May 2010

Stowell 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 exceptions -

Part 1 – Introductory

- (a) Rules 1.1 to 1.6 inclusive

Part 2 – Financial Resources and Reporting

- (a) Rules 2.1 to 2.46 inclusive

Part 5 – Audit

- (a) Rules 5.1 to 5.20 inclusive

Part 7 – Administration

- (a) Rule 7.3 - Change in capital structure
- (b) Rule 7.10 - Staff disciplinary action
- (c) Rule 7.14 – Surrender of licence

Part 8 – Management and Control

- (a) Rule 8.6 - Risk Management
- (b) Rule 8.9 - Business plan
- (c) Rule 8.11 – Business resumption and contingency arrangements
- (d) Rule 8.12 - Business continuity
- (e) Rule 8.19 - Functions of compliance officer
- (f) Rule 8.21 - Isle of Man Resident Officer
- (g) Rule 8.22 - Absence of Isle of Man Resident Officer
- (h) Rule 8.28 - Compliance Returns

_____ Commissioner

_____ Commissioner

12 May 2010