

Arzak Global Securities 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 (5) only

2. The licenceholder shall, at all times:

- i. Maintain in force elections under Section 203 (filing of the register of members) and Section 204 (filing of the register of directors) of the Companies Act 2006 ("the Act") and shall comply with the requirements of the Act in respect of such elections;
- ii. Have only natural persons as directors;
- iii. Have at least two directors; and
- iv. Maintain up to date copies of the minutes of its Board meetings and members' meetings either at the licenceholder's business premises on the Isle of Man or at the office of its Registered Agent.

_____ Commissioner

_____ Commissioner

30th June 2010