

Jem Capital Limited

Schedule 1 - Conditions

1. The licenceholder is permitted to conduct the following regulated activities:
 - Class 3 – services to collective investment schemes – sub class (6) only
 - (a) acting as an asset manager under Class 3 – sub-class (6) of Qualifying Funds, Specialist Funds and overseas funds
2. The following conditions are imposed in respect of the regulated activities undertaken.
 - The licenceholder is not permitted to provide asset management services to schemes until it has been granted an unrestricted Class 3(6) licence.
 - The licenceholder is not permitted to hold client money or clients investments.
 - This licence is granted for 12 months. The licence can be renewed with the agreement of the Commission.

_____ Commissioner

_____ Commissioner

9th December 2010

Jem Capital Limited

Schedule 2 – Exceptions and Modifications

Pursuant to section 7(3)(b) of the Financial Services Act 2008, the Rule Book applies within the following exceptions–

Part 2 - Financial Resources and Reporting

Part 8 - Risk Management and Internal Control

- (a) Rule 8.54 - Professional Indemnity Insurance

_____ Commissioner

_____ Commissioner

9th December 2010