

TERRITORY OF THE VIRGIN ISLANDS

THE SECURITIES AND INVESTMENT BUSINESS ACT, 2010
("the Act")

SCHEDULE

to Licence number SIBA/L/14/1069

issued in accordance with the provisions of sections 6(2), and (5) of the Act, and section 40B of the Financial Services Commission Act, 2001, to

Hudson James Investment Management Ltd.
("the company")

The company's licence is subject to the following conditions:

- 1) The company shall submit a quarterly report to the Commission within 15 days after the end of each period commencing December 2014, detailing the following:
 - i. total number of portfolio accounts under management;
 - ii. total Value of assets under management; and
 - iii. confirmation of any significant clients' complaints as well as details of the handling of such complaints received in respect of its business activities.
- 2) The company shall have adequate Professional Indemnity coverage or similar insurance prior to the commencement of business and provide the Commission with evidence of coverage prior to the commencement of business.

Given under the seal of the)
 Commission hereto affixed)
 by Glenford Malone)
 a duly authorised officer of the)
 Commission this 7th day of)
May.....2014)



[Handwritten Signature]

 Financial Services Commission

Certificate No. SIBA/L/14/1069

This licence is the property of the British Virgin Islands Financial Services Commission and should be surrendered to the Commission's office upon demand. A current list of licensees may be viewed on the Commission's website at www.bvifsc.vg.

TERRITORY OF THE VIRGIN ISLANDS

THE SECURITIES AND INVESTMENT BUSINESS ACT, 2010 ("the Act")

INVESTMENT BUSINESS LICENCE

[Sections 5, 6(1), 6(2), and 6(5)]

By virtue of the powers granted by sections 5 and 6(2) of the Act, and in accordance with the provisions of sections 6(2), and (5) of the Act, and section 40B of the Financial Services Commission Act, 2001 the Financial Services Commission hereby grants to

Hudson James Investment Management Ltd.

an investment business licence, subject to the terms, conditions, restrictions or limitations set out in the Schedule attached hereto, of the following category:

Category 3: Investment Management

Sub-category E: Managing Other Types of Investment

This licence shall remain in force unless it is suspended or revoked in accordance with section 38 of the Financial Services Commission Act, 2001.

Given under the seal of the Commission hereto affixed by Glenford Malone a duly authorised officer of the Commission this 7th day of May 2014



Handwritten signature and printed name: Financial Services Commission

Certificate No. SIBA/L/14/1069

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