

Boston Financial Services 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-classes (11) and (12) only;
 - (a) acting as a manager, administrator or trustee under Class 3 - sub-class (11) to collective investment schemes which are exempt schemes or exempt type schemes.
 - 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.

_____ Chief Executive

14th September 2010