

BW Administrators Ltd

Schedule I - Conditions

The following conditions are imposed in respect of the regulated activities undertaken.

I. The licenceholder is permitted to conduct the following regulated activities:-

- Class 4 – corporate services - sub-classes (1) to (15) inclusive; and
- Class 5 – trust services - sub-classes (1), (2), (3), (5) and (6).

_____ Chief Executive

19th November 2009