



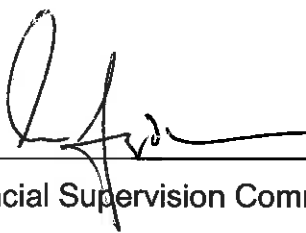
**Isle of Man
Financial Supervision Commission
Financial Services Act 2008 – Licence**

BlackRock (Isle of Man) Limited

Conditions

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

1. The licenceholder's regulated activities are restricted to the following:
 - Class 2 – investment business – sub-classes (3), (4), (5), (6) and (7).



Chief Executive
Financial Supervision Commission
20 April 2015



Isle of Man Financial Supervision Commission

BlackRock (Isle of Man) Limited

Exceptions and Modifications

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

Exceptions

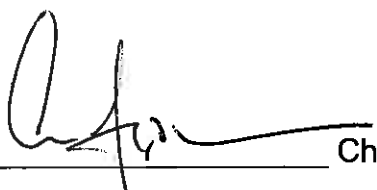
Part 4 - Clients' Investments

(a) Rule 4.7 – Registrable investments

but only where the licenceholder, the client and an eligible custodian (as defined in Rule 4.3) enter into a tri-partite agreement, whereunder the client appoints:

- (i) the licenceholder to provide investment management services; and
- (ii) the custodian to provide custody and deposit taking services in connection with the investment management arrangements.

and, in the agreement, the client acknowledges that, as regards its relationship with the licenceholder, the client accepts responsibility for its title documents and confirms that the licenceholder has no responsibility for those title documents or for the acts or omissions of the custodian.



Chief Executive
Financial Supervision Commission
20 April 2015