

Friabel Limited

Schedule I - 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 4 – corporate services – sub-classes (1) to (15) inclusive; and
 - Class 5 – trust services – sub-classes (1), (2), (3), (5) and (6).
2. That IFG International Limited continues to serve as the administrator of Friabel Limited or other arrangements approved by the Commission are in place.

_____ Chief Executive

9th October 2009