

HSBC Trustee (Isle of Man) 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) to (6) inclusive.
2. That IFG International Limited continues to serve as the manager of HSBC Trustee (Isle of Man) Limited or other arrangements approved by the Commission are in place.

_____ Chief Executive

26th November 2009