

HSBC Securities Services (Isle of Man) Limited

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 2 – investment business - sub-class (3) and (6) only;
 - (a) The licenceholder is permitted to make arrangements with a view to clients dealing in investments, with no restrictions as to categories of investments under Class 2 sub-class (3).
 - Class 3 – services to collective investment schemes – sub-classes (1), (2), (9), (10), (11) and (12);
 - (a) acting as manager under Class 3 – sub-class (1) of Experienced Investor Funds, Qualifying Funds, Specialist Funds, Professional Investor Funds and Overseas Funds;
 - (b) acting as administrator under Class 3 – sub-class (2) of Authorised Schemes and Full International Schemes Experienced Investor Funds, Qualifying Funds, Specialist Funds, Professional Investor Funds and Overseas Funds;
 - (c) providing management and administration services under Class 3 – sub-class (9) to a person acting as mentioned in Class 3 – sub-classes (1) and (2);
 - (d) providing administration services to the manager or administrator of a collective investment scheme where that manager or administrator is located outside the Island under an “inward outsourcing” arrangement under Class 3- sub-class (10);
 - (e) acting as manager and administrator of collective investment schemes which are exempt schemes or exempt type schemes under Class 3 – sub-class (11).
 - Class 4 – corporate services – sub-classes (1), (3), (4), (5), (7), (8) (9), (10), (11), (12), (13), (14) and (15) 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.
 - Class 4 – corporate services – sub-classes (1), (3), (4), (5), (7), (8), (9) and (10) in respect of closed ended investment companies and subsidiaries and associated entities of such companies, including the establishment and winding-up of such entities.

_____ Commissioner

_____ Commissioner

1st January 2009