

Scottish International Fund Managers 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 3 – services to collective investment schemes - sub-class (1) and (6) only;
 - (a) acting as manager under Class 3 sub-class (1) of the following Full International Scheme listed below:
 - i. The Scottish Capital Protected Fund plc.
 - Class 4 – corporate services – sub-classes (1), (3), (7), (10), (11) and (12) 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.

_____ Commissioner

_____ Commissioner

1st January 2009