

T1ps Investment Management Limited

Schedule 1 - 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 2 – investment business - sub-classes (3) and (7) to provide services to closed ended investment companies; and
 - Class 3 – sub-classes (6) and (7)
2. The licenceholder is not permitted to hold client money or client assets.

_____ Chief Executive

24 November 2011