



Financial Services Act 2008 – Licence

DBAY Advisors Limited

Conditions

The following conditions are imposed in respect of the regulated activities undertaken-

1. The licenceholder's regulated activities are restricted to the following-

- Class 2 – investment business – sub-classes (3), (4) and (7) in respect of services to non-retail investors.
- Class 3 – services to collective investment schemes – sub-classes (6) and (7).
- Class 4 - corporate services - sub-classes (1), (3), (6), (7), (8), (9), (10), (11) and (12):
 - (a) in respect of closed ended investment companies and subsidiaries and associated entities of such companies, including the establishment and winding-up of such entities;
 - (b) 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; and;
 - (c) in respect of entities in which an interest is acquired or controlled on behalf of clients pursuant to the services provided under Class 2 or Class 3.

A handwritten signature in black ink, appearing to read 'D. W. ...', written over a horizontal line.

Head of Division Banking, Funds and Investments

Isle of Man Financial Services Authority

02 October 2017