

Class Managers 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 3 – services to collective investment schemes – sub-classes (1) and (2).
 - (a) acting as manager under Class 3 – sub-class (1) of Experienced Investor Funds, Qualifying Funds, Specialist Funds and Overseas Funds.
 - (b) acting as administrator under Class 3 – sub-class (2) of Experienced Investor Funds, Qualifying Funds, Specialist Funds and Overseas Funds.
- 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.

_____ Chief Executive

14th February 2011

Class Managers Limited

Schedule 2 - Exceptions and Modifications

Pursuant to section 7(3)(b) of the Financial Services Act 2008, the Rule Book applies within the following modification -

Part 2 – Financial Resources and Reporting

(a) Rule 2.37 – Financial Resources Requirement

The table at Part A in Schedule 2 3 is replaced by the table set out below

Part A – Calculation of Net Tangible Assets

<u>Net Tangible Assets Calculation</u>	£	£
Capital and Reserves (see Note 1)		X
Less:		
Goodwill and other intangible assets (see Note 2)	X	
Current year's loss (if a loss has been incurred) (see Note 1)	X	
Dividend(s) paid (if they were not provided for in the most recent audited financial statements)	X	
Any accumulated losses of subsidiaries or associated companies (see Note 3)	X	
		x
Add:		
Qualifying subordinated loans (see Note 4)	X	
Current year's profits	X	
NET TANGIBLE ASSETS FOR MINIMUM NET TANGIBLE ASSET REQUIREMENT (Part E) AND LIQUID CAPITAL CALCULATION (Part B)		X

_____ Chief Executive

14th February 2011