

GAM Administration 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 4 – corporate services – sub-classes (1) to (15) inclusive.

_____ Chief Executive

12th February 2009

GAM Administration Limited

Schedule 2 - Exceptions and Modifications

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

Part 8 – Risk Management and Internal Controls

(a) Rule 8.20 – Isle of Man resident directors

Paragraph (2) modified to read:

“(2) Not less than one of the licenceholder’s directors must be resident in the Isle of Man.”

_____ Chief Executive

12th February 2009