

Bridge Asset Management (IOM) 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 (6) only
 - (a) acting as an asset manager to a Specialist Fund
2. The licenceholder shall, at all times:
 - i. Maintain in force elections under Section 203 (filing of the register of members) and Section 204 (filing of the register of directors) of the Companies Act 2006 (“the Act”) and shall comply with the requirements of the Act in respect of such elections;
 - ii. Have only natural persons as directors;
 - iii. Have at least two directors; and
 - iv. Maintain up to date copies of the minutes of its Board meetings and members’ meetings either at the licenceholder’s business premises on the Isle of Man or at the office of its Registered Agent.
3. The licenceholder shall not hold clients’ money or client assets.

_____ Chief Executive

22nd October 2009

Bridge Asset Management (IOM) 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 exceptions -

Part 2 – Financial Resources and Reporting

- (a) Rule 2.37(1)(b) – Financial resources requirements;
- (b) Rule 2.37(1)(c) – Financial resources requirements;
- (c) Rule 2.40(1)(a) – Contents of annual financial return;
- (d) Rule 2.42 – Interim financial returns

_____ Chief Executive

22nd October 2009