



Direction

To: Pamplona Capital Management LLP (the “firm”)

Ref: 459304

Of: 17 Cavendish Square
London
W1G 0PH

Date: 2 February 2005

Handbook Version as in force at the date of this Direction

Power

1. This direction is given by the *FSA* under section 148 of the *Act*.

Commencement

2. This direction takes effect from the date of this notice.

Rule Modified

3. The *FSA* directs that the *rule* listed below applies to the firm with the modification shown.

Rule	Modification
<i>TC 2.4.5 R</i>	<i>TC 2.4.5 R</i> applies to the firm as it if reads as follows: <i>A firm</i> must not assess an <i>employee</i> as competent to engage in or oversee an activity unless the <i>employee</i> has been assessed as competent to apply the knowledge and skills necessary to engage in or oversee the activity without supervision.



Conditions

4. This direction is subject to the conditions that it only relates to Martin Schwab to the extent that he:

- (1) continues to be employed by the firm;
- (2) manages investments which are limited to venture capital business; and
- (3) the firm's clients are limited to *intermediate customers* and *market counterparties*.

Interpretation

5. Interpretative provisions (including definitions) of the *Handbook* apply to this direction in the same way as they apply to the *Handbook*.

Jonathan Edwards
Regulatory Decisions Department
Financial Services Authority