



THE CYPRUS SECURITIES & EXCHANGE COMMISSION

Licence No: CIF 067/06

**OPERATION LICENCE
OF A CYPRUS INVESTMENT FIRM**

The Cyprus Securities and Exchange Commission hereby issues a CIF operation licence by virtue of Articles 6(6) and 22 of the Investment Services and Activities and Regulated Markets Law of 2007, in replacement of the operation licence issued on 19/06/2006 by virtue of the abrogated Law 148(I)/2002, to

“NKB Investments Limited”

The Company is authorised to provide only the investment and non-core services or to exercise only the investment activities in respect of the financial instruments listed in the Annex attached.

17 December 2007

Date of issue

(Signature)

For CySEC



Annex

Financial Instruments	Investment Services / Activities								Non-core Services						
	I(1)	I(2)	I(3)	I(4)	I(5)	I(6)	I(7)	I(8)	II(1)	II(2)	II(3)	II(4)	II(5)	II(6)	II(7)
III(1)	√	√	-	-	-	-	-	-	√	√	-	√	-	-	-
III(2)	√	√	-	-	-	-	-	-	√	√	-	-	-	-	-
III(3)	√	√	-	-	-	-	-	-	√	√	-	-	-	-	-
III(4)	√	√	-	-	-	-	-	-	√	√	-	-	-	-	-
III(5)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III(6)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III(7)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III(8)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III(9)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III(10)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

1. I, II, III – Means Part I, II and III of the Third Schedule of Law 144(I)/2007 respectively.
2. Numbers in parentheses indicate the paragraphs of each Part, as per Note 1.



I hereby certify that this text is a true translation of the attached document

I hereby certify that the signature of the translator is that of Emmanouil Tyrakis (Sgd.) *Emmanouil Tyrakis*

For Director
Press and Information Office
REPUBLIC OF CYPRUS
11/01/2008