

License Number: CIF 066/06

Cyprus Securities and Exchange Commission

**License for Operation
of a Cyprus Investment Firm**

The Cyprus Securities and Exchange Commission hereby grants a license for the operation of a CIF, pursuant to sections 6(6) and 22 of the Law which provides for the Provision of Investment Services, the Exercise of Investment Activities, the Operation of Regulated Markets and other related Markets of 2007, in replacement of the license for operation issued on 15/06/2006 pursuant to the abolished Law 148(I)/2002, to the company:

“TD Investments Limited”

The Company is permitted to only provide the investment and ancillary services or to only practice the investment activities in relation to the financial instruments indicated in the attached Appendix.

17 December 2007

Date of granting of license

Cyprus Securities and Exchange Commission

True Translation of the original Greek document
Olga Adamidou
Advocate
Nicosia



Cyprus Securities and Exchange Commission

**Amendment of the Operating License of the Cyprus Investment Firm
“TD Investments Limited”**

The operating license of the aforementioned Cyprus Investment Firm, with number 066/06 and date of issue 15/6/2006, is amended with regards to the below information:

The Appendix is amended as per the attached.

8 February 2008

Date of amendment of license

Cyprus Securities and Exchange Commission



True Translation of the original Greek document
Christina Panayiotidou
Lawyer
Nicosia



Signed and sealed this day in my presence by Christina Papatheodorou

who is/are personally known to me. In testimony hereof I have hereto set my (Sgd) and official seal this 27th day of February 2008



FREDERIKI YIANGOPOULOU
Certifying Officer, Nicosia-Cyprus

This is to certify that the signature appearing above/verbal is the signature of the FREDERIKI YIANGOPOULOU a Certifying Officer of Nicosia appointed by the Council of Ministers of the Republic of Cyprus under the Certifying Officers Law (Law 48(I) of 1996) and the seals and stamps are that the seal opposite the said signature is that of the Certifying Officer of Nicosia



Nicosia - Cyprus
Date 15 FEB 2008

District Officer
Nicosia

(Sg) K. SPYROU

APOSTILLE
(Convention de La Haye du 5 octobre 1961)

1. Country CYPRUS.
This public document (Sg) K. SPYROU
2. has been signed by
3. acting in the capacity of District Officer
4. bears the seal/stamp of the District Officer

Certified

5. at Nicosia. M. IASONOS
6. the 15 FEB 2008
7. by
8. No 51125/08

9. stamp:

10. Signature:

Permanent Secretary
Ministry of Justice and Public Order





APPENDIX

Financial instruments	Investment Services/Activities								Ancillary 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)	✓	✓	✓			✓	✓		✓	✓					

Explanation

1. I, II, III = Means Parts I, II and III of the Third Appendix of the Law 144(I)/2007, respectively.
2. The numbers in the parentheses correspond to the paragraphs of each Part, as defined in explanation 1.

