

CAPITAL MARKET COMMITTEE

Licence No. CISF 087/07

**LICENSE TO OPERATE A CYPRIOT
INVESTMENT SERVICES FIRM**

By these presents a license is granted, pursuant to section (1) and (8) of Section 10 of the Investment Services Firms Laws of 2002 to 2005 to the company

«Genius Investments (Cyprus) Ltd»

to operate as a Cypriot Investments Services Firm and supply the investment and non-core services with regard to the financial instruments appearing in Appendix A.

The terms on which this license is granted appear in Appendix B.

Main Shareholder

Genius Investments Group Ltd

Members of the Board of Directors

Kevin Peiffer

Mark Stelvio

David Lee

Managing Directors

Mark Stelvio

The Company's address is 6 Karaiskakis Street, 3rd Floor, 3032 Limassol

January 18th, 2007

(sgd)

Date of license granting

Chairman of the Capital Market Committee



APPENDIX A

	FINANCIAL INSTRUMENTS					
	Transferable securities and units in collective investment undertakings.	Money-market instruments	Financial-futures contracts, including equivalent cash-settled instruments.	Forward rate agreements (FRAs)	Interest-rate, currency and equity swaps	Options to acquire or dispose in the future of any instruments including equivalent cash-settled instruments and in particular currency and interest rate swaps.
(A) INVESTMENT SERVICES						
Reception and transmission, on behalf of third parties, of orders for transactions in relation to the ticked financial instruments	√	√	√	√	√	√
Execution of orders, on behalf of third parties, for transactions in relation the ticked financial instruments	√	√	√	√	√	√
Negotiations and transactions in the ticked financial instruments for own account	√	√	√	√	√	√
Managing of investment portfolios of customers in accordance with mandates						



given by the latter in relation to the ticked financial instruments						
Underwriting of the issue or disposal of the ticked financial instruments						
(B) NON – CORE SERVICES						
Safekeeping or administration in relation to the ticked financial instruments.	√	√	√	√	√	√
Granting of credits or loans to third parties (customers) to carry out transactions in the ticked financial instruments, where the firm granting the credit or loan is involved in the transactions.						
Provision of investment advice concerning the ticked financial instruments.						

Safe custody services	
Advice to undertakings on capital structure, industrial strategy and related matters and advice and service relating to mergers and the buy-out of undertakings.	
Services connected to underwriting, like underwriting counsellor services	
Foreign-exchange services where these are connected with the provision of the above investment services.	



APPENDIX B

This license is granted under the following terms and conditions:

1. The Board of Directors of 'Genius Investments (Cyprus) Limited' ('the Company') shall exercise substantial control over its affairs and in particular non-executive directors shall exercise control over operations carried out by the executive directors.
2. The majority of the Company's Board of Directors shall reside in Cyprus.
3. The Company's Board of Directors shall have the final responsibility for the effectiveness of the internal control.
4. One of the managing directors of the Company shall be fully and exclusively employed therein.
5. The managing directors of the Company shall be ready to appear before the Capital Market Committee ("the Committee") whenever asked to do so after proper notification.
6. The office of the Company in Cyprus shall be staffed with at least one person having a deep knowledge of all the activities and operations of the Company.
7. The employers and/or executives of the Company who provide the investment services ticked in Appendix A of this license to operate shall be fully and exclusively employed in the Company.
8. The employees and/or executives of the Company shall acquire the relevant certificates of professional ability according to notification K.D.P. 220/2003 «Determination of the qualifications and certification procedures for executives and employees of Investments Services Firms (ISFs) of which the head office is located in the Republic», as amended, within a period covering two examination periods.



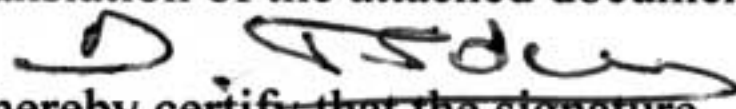
9. The Compliance Officer for the prevention of money laundering shall come from a Member-State of the European Union and be a resident of Cyprus.
10. The Company shall restrict any possible interferences by the Group to which the Company belongs in its affairs.
11. The books and records of the Company shall be in Cyprus within one month from the date of granting the present license.
12. The Company shall be in a position to produce at any time to the Committee, in an understandable language (Greek/English) any books, records and probative evidence requested.
13. The Company shall at any time implement all its operating procedures and generally act as described in its application for obtaining a license to operate a CISF with regard to services for which this license is granted to the Company.


The Committee has the right, from time to time and within the framework of the supervision of the Company and at its absolute discretion to:

- i. Ask the Company to proceed to further steps and actions and/or avoid specified steps and actions whether these are mentioned or described or part of the application which has been submitted to the Committee or not, and
- ii. Modify and/or add to the terms and conditions under which this license has been issued.

Non-conformity with any of the above terms and conditions leads to the revocation of this license to operate.

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
D. TSOURIS

(Sgd) 
for Director
Press and Information Office
CYPRUS REPUBLIC 26/01/2007

