



This is to certify that

The Stock Exchange LTD

10823942

has passed the

Financial Services Legal Framework: Advanced Examination

on

16 April 2006

CYPRUS INTERNATIONAL INSTITUTE OF MANAGEMENT

Theodore Panayotou Director, CIIM 21 Akademias Avenue, 2107, Aglandjia, Nicosia, Cyprus Demetra Kalogirou

Demetra Kalogirou Chairman of CySEC 27 Diagorou Street CY-1097 Nicosia, Cyprus CISI

Lydia Romero
Director of Learning
8 Eastcheap,
London EC3M 1AE