

**FEDERAL COMMISSION ON SECURITIES MARKETS**

License number **077-07484-010000** of **March 2, 2004**

**LICENSE**  
**OF PROFESSIONAL MARKET PARTICIPANT**  
**for dealer activities**

License issued to **Limited Liability Company**  
**Commercial Bank "Necklace Bank"**  
**13, bldg. 1, Vasilievskaya street, Moscow 123056**

License validity period: **for an indefinite term**

Conditions for licensable type of activity: **compliance with the requirements of the Russian Federation legislation on securities and normative acts of the Federal Commission on Securities Markets.**

**Chairman**  
**Federal Commission of Securities Markets */signature/* I.V. Kostikov**

**Seal: Federal Commission on Securities Markets (FCSM of Russia),  
OGRN 1037739639761, INN 7706095568**