



WARNING

The Cyprus Securities and Exchange Commission ('the Commission'), wishes to inform the investors that the company ICF Holdings Ltd, which through its Web Site (www.icfholdings.com) advertises that offers investment services, does not hold an operational license from the Commission to offer such investment services.

Finally, the Commission urges the investors, before conducting business with persons that offer or advertise they offer investment and non-core services, to consult the Commission's Web Site (<http://cysec.gov.cy>) to confirm the companies which possess license to offer investment and non-core services in the Republic.

Nicosia, 1 August 2007