



CYPRUS SECURITIES AND EXCHANGE COMMISSION

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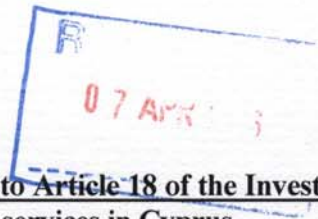
March 20, 2006

Messrs
Carbon Capital Markets Limited
15 Berkeley Street
4th Floor
London W1J 8DY
United Kingdom

Attention: Mr Lionel Fretz

Dear Sirs

Subject: Notification pursuant to Article 18 of the Investment Services Directive 93/22/EC – Freedom to provide services in Cyprus



This is to inform you that the Financial Services Authority of United Kingdom has notified the Cyprus Securities and Exchange Commission ('the CySEC') of your intention to provide services in Cyprus for the first time under the freedom to provide services pursuant to Article 18 of the Investment Services Directive 93/22/EC ('the Directive').

In accordance with Article 18 of the Directive and Section 26 of the Investment Firms Laws of 2002-2004 ('the Law') you may provide, in Cyprus, the services listed in your notification.

The CySEC hereby informs you that, according to the second subparagraph of Article 18 (2) of the Directive and Section 26 of the Law, you should comply with the Cypriot Rules of Business Conduct while providing services in Cyprus, which you could find in CySEC's website: www.cysec.gov.cy.

By virtue of Article 18 (3) of the Directive and the respective regulations of United Kingdom, any change in the information provided pursuant to the second indent of Article 18 (1) of the Directive must be notified in writing to the CySEC before the implementation of such change.

Yours sincerely


Marius Clerides
Chairman of the Cyprus Securities and Exchange Commission