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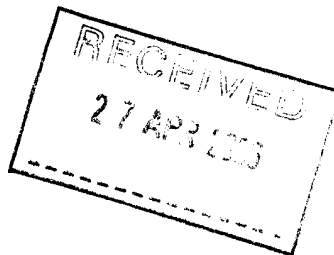
Budapest, 13 April 2006

Mr. Lionel Fretz

Carbon Capital Markets Ltd

Fourth Floor
15 Berkeley Street
London
W1J 8DY

United Kingdom



Dear Mr. Fretz,

The Hungarian Financial Supervisory Authority has, in accordance with Article 18 (2) of Directive 93/22/EEC of the Council, received the notification from the Financial Services Authority concerning your intention to provide services in Hungary without a permanent place of business in the country.

In line with the content of the notification and applying the provisions of Act CXX of 2001 on the Capital Market, I am pleased to inform you that the Hungarian Financial Supervisory Authority has registered Carbon Capital Markets Ltd as a cross-border service provider in Hungary in the field of the following business:

Services:

- A1(a) Reception and transmission, on behalf of investors, of orders in relation to one or more of the instruments listed in Section B
- A1(b) Execution of such orders other than for own account
- A2 Dealing in any of the instruments for own account
- A3 Managing portfolios of investments in accordance with mandates given by investors on a discriminatory, client-by-client basis where such portfolios include one or more of the instruments

- C4 Advice to undertakings on capital structure, industrial strategy and related matters and advice and services relating to mergers and the purchase of undertakings

Instruments:

- B2 Money-market instruments
- B3 Financial-futures contracts, including equivalent cash-settled instruments

B6 Options to acquire or dispose of any instruments falling within this section of the Annex, including equivalent cash-settled instruments. This category includes in particular options on currency and on interest rates

In accordance with the regulation of the relevant Directive and the Article 104 of the Act on the Capital Market we have compiled a Guide drawing your attention to the rules and regulations providing for the general good in Hungary that investment firms from other EEA countries must comply with when carrying out activity in Hungary. The Guide is available on our website: www.hfsa.hu under "For EEA service providers".

Please note that the list of legislation presented in the Guide is compiled for the information of service providers. Compliance with the rules laid down shall not exempt the financial organization from the obligation to comply with all the applicable legal regulations in force in Hungary in the course of its operation. Please also note that the translation of law provisions and regulations is intended for general information only. That is to say, the original version in Hungarian has to be considered as authentic at all times.

You are kindly requested to inform us about the way of providing services and to give some detailed information if you plan to involve agents in your activity in Hungary.

Yours sincerely,


Dr. Judit Kuzder
Managing Director

