

Carbon Capital Markets Limited
Mr Lionel Fretz
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Banks and Investment Undertakings

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Notification in accordance with Article 18.2 of the Investment Services Directive

Dear Mr Fretz

The Financial Market Authority Liechtenstein has been notified in accordance with Article 18.2 of the Investment Services Directive (93/22/EEC) that **Carbon Capital Markets Limited** intends to provide certain services listed in the Annex to the Investment Services Directive in Liechtenstein for the first time under the freedom to provide services.

These activities are subject to mutual acknowledgment according to Art. 35b of the Liechtenstein Banking Ordinance (BO), LGBl. 1994 No. 22, as amended.

According to Art 30I para 3 of the Liechtenstein Banking Act, LGBl. 1992 No. 108, as amended, any changes of the contents of the data with respect to the programme of operations have to be reported to the Financial Market Authority in writing prior to their implementation. We further want to inform you that all institutes which render securities-related services shall comply with the rules of good conduct according to Art. 27d BO (attached to this document) at all times.

Yours faithfully

FMA – Financial Market Authority Liechtenstein



Dr Reinhard Malin
Head Banks Unit



Silvia Müller
Officer Banks Unit



Ordinance
of 22 February 1994

Implementing the Law on Banks and Finance Companies (Bank Ordinance)

Art. 27d

Rules of Good Conduct

1) Institutes which render securities-related services shall comply with the following rules of good conduct at all times:

- a) when exercising its activities, the institute shall act in justice and fairness in the best interest possible of the customer and in the interest of the integrity of the market;
- b) the activities shall be exercised with the required expertise, due care and conscientiousness in the best possible interest of the customers and the integrity of the market;
- c) the means and procedures required for a successful performance of the activities have to be available and used in an efficient way;
- d) customers shall be required to furnish data about their financial situation, their experience in securities-related transactions and the targets pursued by them by means of the transactions desired;
- e) on the occasion of the negotiation with customers all useful information shall be communicated in a suitable form;
- f) the avoidance of any conflicts of interests shall be striven at, and in the event that such conflicts cannot be avoided it shall be made sure that the customers are treated in justice and fairness;
- g) all provisions relating to the exercise of the activities shall be complied with in the best possible interests of the customers and the integrity of the market.

Said rules of good conduct shall also apply to ancillary services pursuant to Art. 35b Sub-para. b.

2) The rules of good conduct pursuant to Para. 1 shall be applied in a way as to do justice to the professionalism of the person for whom the security transaction is performed.

3) Said professionalism is determined by the investor from whom the order originates, irrespectively of whether it is placed by the investor himself directly or indirectly via third parties.

4) The Financial Services Office (*Finanzmarktaufsicht*) shall take suitable measures in order to prevent or punish irregularities violating these rules of good conduct or other provisions issued in the public interest, in particular the prohibition of new transactions.

5) If and as far as required in order to exercise their powers of supervision, the competent authorities of the country of origin shall be informed by the Financial Services Office (*Finanzmarktaufsicht*) about any measures taken pursuant to Para. 4 which comprise the sanctions or restrictions imposed on the securities undertaking.