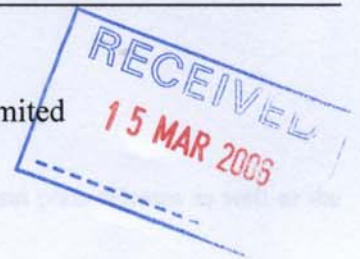




CMVM

**MARKET AND FINANCIAL INTERMEDIARIES SUPERVISION DIVISION
 SUPERVISION OF FINANCIAL INTERMEDIARIES DEPARTMENT
 FINANCIAL ASSET MANAGEMENT SUPERVISION DIVISION
 SUPERVISION OF SPECIAL COLLECTIVE INVESTMENT SCHEMES AND PORTFOLIO
 MANAGEMENT DEPARTMENT**

To
 Carbon Capital Markets Limited
 Fourth Floor
 15 Berkeley Street
 W1J 8DY London
 UNITED KINGDOM

Lisbon, 9th March 2006

Subject: Notification pursuant to Article 18.2 of the Investment Services Directive

We acknowledge receipt of the communication from FSA pursuant to Article 18.2 of the Investment Services Directive (Directive 93/22/EEC - ISD) stating the intention of Carbon Capital Markets Limited to provide the following additional services listed in the Annex to the ISD, under the freedom to provide services:

Services to be provided

- Reception and transmission, on behalf of investors, of orders in relation to one or more financial instruments
- Execution of such orders other than for own account
- Dealing in any financial instruments
- Managing portfolios of investments listed in accordance with mandates given by investors on a discriminatory, client-by-client basis where such portfolios include one or more of the instruments
- Advice to undertakings on capital structure, industrial strategy and related matters and advice and service relating to mergers and the purchase of undertakings.

Financial instruments

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

Your firm may, in accordance with the ISD, carry on business in Portugal from the 7th March 2006.

Whenever providing in Portugal the cross-border financial services referred to above, your firm must, in the interest of the general good, comply with the rules of conduct set out in the Portuguese Securities Code (*Código dos Valores Mobiliários*), namely those provided in Articles 304^o to 312^o and with the rules of the regulated markets in relation to access, admission to membership and transactions on the market.

We also wish to inform you that, under article 19.2 of the ISD, your firm must provide the CMVM with the information required.

Please also note that those Portuguese laws which are not related to the recognition of authorisation and to the prudential supervision system, but rather regulate the business listed in the Annex of ISD, are applicable without restriction and must be observed when carrying on your business in Portugal.



CMVM

**MARKET AND FINANCIAL INTERMEDIARIES SUPERVISION DIVISION
SUPERVISION OF FINANCIAL INTERMEDIARIES DEPARTMENT
FINANCIAL ASSET MANAGEMENT SUPERVISION DIVISION
SUPERVISION OF SPECIAL COLLECTIVE INVESTMENT SCHEMES AND PORTFOLIO
MANAGEMENT DEPARTMENT**

To
Carix Capital Markets Limited
Fourth Floor

The CMVM provides information, for example concerning its official publications and press releases as well as the legal basis for its activity on website at <http://www.cmvm.pt>.

Should you have any queries concerning this communication we would be pleased to assist you.

Yours sincerely,


Manuel Monteiro

Deputy Director
Supervision of Financial Intermediaries Department



José Manuel Barros
Deputy Director
Supervision of Special Collective Investment Schemes
and Portfolio Management Department

We acknowledge receipt of your letter of 17 March 2006, in which you requested the Director of the Supervision of Financial Intermediaries Department of the Commission for the Regulation and Supervision of the Financial Markets (CMVM) to provide the following information on the services and financial instruments that you intend to provide to your clients:

Services to be provided

1. Issuance of securities, including the preparation of prospectuses, in order to be admitted to the market.
2. Issuance of securities, including the preparation of prospectuses, in order to be admitted to the market.
3. Issuance of securities, including the preparation of prospectuses, in order to be admitted to the market.
4. Issuance of securities, including the preparation of prospectuses, in order to be admitted to the market.
5. Issuance of securities, including the preparation of prospectuses, in order to be admitted to the market.

Financial instruments

Money-market instruments
Financial-derivative contracts, including structured and synthetic instruments
Options to acquire or dispose of any instrument falling within the scope of the Annex, including equivalent structured instruments. This category includes, in particular, options on currency and on interest rates.

Your firm's registration with the ISD, carry on business in Portugal from the 7th March 2006.

As a firm operating in Portugal, the services and financial instruments that you intend to provide to your clients, in the interests of good conduct, comply with the provisions of articles 10 and 11 of the Portuguese Securities Code (Codigo das Seguranças Financeiras), namely those provided in Articles 10^o to 12^o and with the rules of the regulated markets in relation to access, admission to membership and subscriptions in Portugal.

We also wish to inform you that, under article 19.2 of the ISD, you should provide the CMVM with the information requested.

Please also note that those Portuguese laws which are not related to the recognition of authorization and to the prudential supervision system but rather regarding the business listed in the Annex of ISD, are applicable without exception and must be observed when carrying on your business in Portugal.