

SECURITIES MARKET  
**AGENCY****Carbon Capital Markets Limited**

Mr. Lionel Fretz

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Ref.: 349/06-206

Date: 21 March 2006

**Notification in accordance with Article 18.2 of the Investment Services Directive (93/22/EEC)**

Securities Market Agency of Slovenia wishes to acknowledge the receipt of your notification, transmitted from The Financial Services Authority and received on 7th March 2006, concerning the intention of your company to provide following activities, listed in the Annex of the Investment Services Directive, for the first time under the freedom to provide services in the Republic of Slovenia.

Services: A1(a), A1(b), A2, A3  
Instruments: B2, B3, B6  
Non-core services: C4

Investment companies intending to provide services in the Republic of Slovenia are required to comply with the general provisions of good business practice as well as valid regulations applicable in the Republic of Slovenia. In accordance with the Article 101 of the Securities Market Act (Official Gazette of the Republic of Slovenia, Nos. 56/99, 31/00, 52/02 and 86/04, in further text referred as the SMA) an investment firm entitled to provide all or individual services with regard to securities in a Member State shall also be allowed to provide those services in the territory or the Republic of Slovenia either through a branch or directly.

When providing services with regard to securities through a branch, the provisions of chapters 7, 9 and 15 along with the provisions of Articles 229 to 231, 247 and 248 of the SMA and regulations issued on the basis hereof are to be applied.

When providing services with regard to securities directly, under the free provision of services, the provisions of chapters 7 and 9 along with the provisions of Articles 229 to 231, 247 and 248 of the SMA and regulations issued on the basis hereof are to be applied.

The valid legislation applicable in Republic of Slovenia regarding the securities market is also accessible on the official web page of Slovenian supervisor <http://www.a-tvp.si/ZTVP-1angl.htm>.

We kindly invite you to inform us if any changes concerning your company arise in the future.

Yours sincerely,

Neven Borak, Ph.D.  
Director