

Luxembourg, July 10th 2007

To whom it may concern,

Subject: European Carbon Fund

We, CACEIS Bank Luxembourg, with registered office situated at 5, allée Scheffer, L-2520 Luxembourg in Grand-Duchy of Luxembourg, acting as Administrative, Registrar and Transfer Agent of European Carbon Fund (hereafter "ECF"), hereby certify the following:

ECF is a closed-ended umbrella investment company incorporated in Luxembourg as a *Société d'Investissement à Capital Variable* ("SICAV") under the law of 13th February 2007 relating to Specialised Investment Funds, and is subject to supervision of the *Commission de Surveillance du Secteur Financier* (www.cssf.lu), Luxembourg.

ECF was set up on April 15, 2005 and has been registered with the Trade and Companies Register of the District Court of Luxembourg under number B107556.

ECF aims at principally investing in EU allowances and project-based carbon assets (also called "credits": "Certified Emission Reductions" ("CERs") and "Emission Reduction Units" ("ERUs")) pursuant to the Kyoto Protocol, European Directive 2003/87/EC and other subsequent European and national regulations.

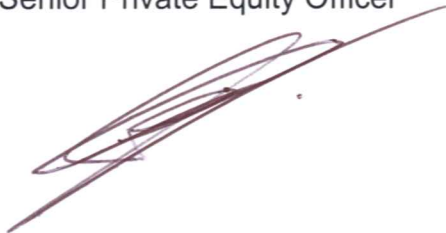
ECF presently comprises one sub-fund named "European Carbon Fund-I" (ISIN CODE LU0219840948).

At present, European Carbon Fund – I sub fund has already received EUR 142,700,000.00 as aggregate irrevocable commitments from its shareholders.

Yours truly,

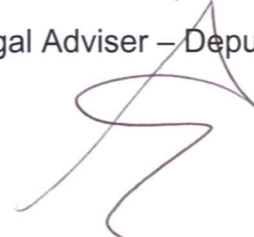
Gilles Fossé

Senior Private Equity Officer



Ana Vazquez

Senior Legal Adviser – Deputy Manager



CACEIS Bank Luxembourg