

Equilibrium Capital Zrt.

Dear Dr. Peter Nagy,

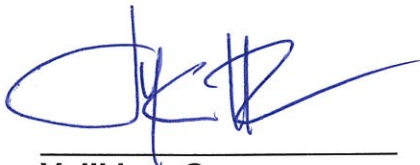
Subject: Equilibrium Capital Zrt. application for a Recognised Foreign Fund Manager status

Thank you for the application submitted to the Astana Financial Services Authority (“AFSA”) for a Recognised Foreign Fund Manager status. Upon consideration of your application, the AFSA made a recognition order declaring **Equilibrium Capital Zrt.** to be a Recognised Foreign Fund Manager.

Please find enclosed the Notice with the details of the recognition order.

Should you have any questions or wish to clarify any of the points, please contact Anel Mukhtarova by email at a.mukhtarova@afsa.kz, or by phone on +77172 647292.

Yours sincerely,



Valikhan Gusmanov
Acting Chief Regulatory Officer,
Astana Financial Services Authority