

Otkritie Capital Cyprus Limited

Registration # HE 165058

Date of Incorporation: 06/09/2005

License Number: 069/06

Issued by the Cyprus Securities and Exchange Commission

Dear Client,

21 October 2016

Notification of amendments to the General Rules and Regulations on Services on the Securities Markets.

This is to inform you about the amendments to the General Rules and Regulations Asset Management. Please note that the name of the document is also changed to the Asset Management Agreement and Terms of Business (the "**Rules**").

The new amended text of the Rules is available on our web-site www.otkritiefinance.com.cy.

The new Rules will become effective from 26 October 2016.

These new Rules will supersede and replace the previous version of the Rules and Appendices thereto.

We look forward to continuing our professional services relationship with you and would like to thank you for understanding.

Yours faithfully,



Alexander Kupriyanov, Director

For and behalf of OTKRITIE CAPITAL CYPRUS LIMITED