APPENDIX 4

PORTFOLIO MANAGER REMUNERATION AND NET ASSET VALUE CALCULATION

BOSON ALFA LTD will charge the Management fee equal to percentage of the Net Asset Value (NAV) (as defined below) of the Portfolio. The percentage depends on the chosen Investment strategy. Management Fee will be calculated quarterly.

Management fee calculation formula:

MF(q) = RMF * NAV_1* QD(q) / 365, whereas:

MF(q) – management fee for the reporting quarter;

RMF – annual rate of the MF stated as defined by the Investment Strategy;

NAV_1 – average value of the Portfolio's NAV for the reporting quarter;

QD(q) – number of days in the reporting quarter;

$NAV_1 = NAV_{pq} + \sum_{i=1}^{k} \frac{CF_i * n_i}{N}$, whereas:

NAV_{pq} – value of the Portfolio's NAV at the end of previous reporting quarter;

CF_i - assets put-in and put-out (assets put-in with «+», assets put-out with «-»);

k – number of withdrawals and contributions of assets;

n_i – number of days till the end of the period when management fee is calculated at the date of particular withdrawal or contribution of assets;

N – number of days in the reporting quarter.

If the calculation is done for another period, the same principles will apply.

Besides the Management fee, BOSON ALFA LTD will charge a Performance fee (Success fee) equal to percentage of the net increase of the Portfolio NAV («net profit») for the reporting period which is above the rate of performance for the selected strategy. The percentage and the performance rate depend on the chosen Investment strategy. The Performance Fee will be calculated once a year, as for the 31st of December (or otherwise – as the case may be).

Performance Fee calculation formula:

PF = R_{PF} * NPP, whereas

NPP = (NAV_2–NAV_1+Sum(OUT)–Sum(IN)-MF), where:

MF– management fee for the reporting period;

NPP - net increase of NAV («net profit») of the Portfolio for the reporting period;

R_{PF} – the rate of the Performance Fee, %

NAV_2– value (NAV) of the Portfolio at the end of the reporting period (which is correspondingly equal to that at the beginning of the next reporting period).

NAV_1– value (NAV) of the Portfolio at the beginning of the reporting period (which is correspondingly equal to that at the end of the previous reporting period).

Sum (OUT) – Total sum of the assets put-out by the Client out of the Portfolio during the reporting period.

Sum (IN) – Total sum of the assets put-in by the Client into the Portfolio during the reporting period.

It should be noted that the Management Fee and the Performance Fee are based in part on the unrealized gains (as well as unrealized losses) and that such unrealized gains and/or losses may never be realized.

For the purpose of fair performance fee calculation NAV_2 should be also compared with the initial invested amount taking into account the deposits and withdrawals as of the date of NAV_2 calculation. If the initial invested amount taking into account the deposits and withdrawals as of the date of NAV_2 calculation exceeds NAV_2 the performance fee should not be charged.

VAT at the applicable rate will be included (if applicable) in amount of the said fees.

NAV calculation basis

Assets valuation currency is US dollar. If the value of assets is nominated in another foreign currency, the valuation is translated into US dollars according exchange rates. Assets valuation is carried out as of the date of Portfolio management statement provided to clients.

The estimated value of assets acquired through upper broker is the market value provided in the upper broker's report (if applicable), the Portfolio manager verifies that market value of assets with trading venue quotes and other available information. If the similar assets are acquired through various brokers, the Portfolio manager may, at its sole discretion, select a single broker whose valuation data is most suitable for the purpose of assets (shares, bonds, ETFs, depositary receipts, futures, options, etc.) evaluation. If the Portfolio manager considers that the fair value of financial instruments differs from that provided by the broker, estimated fair value for particular financial instrument is taken into account at the Portfolio manager's own discretion. The estimated value of financial instrument traded on the trading venue, as a general rule, is the closing price as of the valuation date. The estimated fair value of financial instruments traded OTC is calculated at the Portfolio manager's own discretion.

Interest income (coupon) with regards to debt financial instruments is calculated on the basis of the interest rate (coupon yield) declared by the issuer on a daily basis.

Repurchase agreements are considered borrowing transactions and the estimated value of securities transferred/received under REPO transaction is adjusted taking into account the interest income/expense calculated daily on a pro-rata basis.

The estimated value of cash is the booking value and the estimated value of deposits is the booking value plus the amount of accrued interest.

Declared but not received dividends on shares and depository receipts are taken into account if there is relevant information in the brokerage report of the upper broker. Accrued but not received income with regards to mutual funds, UCITS and similar instruments is calculated on the same basis.

The estimated value of derivative financial instruments for which the variation margin is calculated is considered as deposit/withdrawal of cash in the relevant amount or the premium paid on options.

Receivables/payables arising as the result of transactions are also taken into account in the amount due to payment.