

**METHOD FOR ESTIMATING THE VALUE OF**  
**TRUST MANAGED ASSETS**  
**of Limited Liability Company**  
**Concern General Invest**

1. This Method for Estimating the Value of Trust Managed Assets (hereinafter referred to as the “Method”) has been developed pursuant to the “Regulations on the Uniform Requirements to the Rules of Securities Management Activities and Procedure of Information Disclosure by Manager, as well as Requirements Designed to Avoid Conflict of Manager’s Interests” (approved by the Bank of Russia No. 482-P dated August 3, 2015).

2. This Method shall be generally applied for all trustors in connection with estimating the value of trust managed assets for the purposes of stating their estimated value when they are accepted from the trustor and in the trust manager’s securities management activity reports, as well as for calculating the trust manager’s fee.

3. Assets shall be provided for trust management (returned after being withdrawn from trust management) at their estimated value.

The estimated value of any assets placed under trust management shall be calculated as a sum of monetary funds, including in foreign currency, and estimated values of securities and foreign financial instruments, not qualified as securities in the Russian Federation, on the date of such assets delivery for trust management.

Where assets are withdrawn from trust management (all or part of the trust managed assets are returned) their estimated value shall be calculated as a sum of monetary funds, including in foreign currency, and estimated values of securities and foreign financial instruments, not qualified as securities in the Russian Federation, on the date of such assets withdrawal from trust management, including the date of such withdrawal, subject to the obligations existing under the trust management agreement.

4. For the purposes of stating the estimated value of trust managed assets in the trust manager’s report and for calculating the trust manager’s fee, such value shall be calculated as a sum of monetary funds, including in foreign currency, estimated values of the trust managed securities and foreign financial instruments, not qualified as securities in the Russian Federation, liabilities and claims under the transactions made for the trustor’s benefit, and trustor’s obligations to pay the trust manager’s fee and reimburse expenses incurred by trust manager during trust management.

5. For the purpose of this Method, the estimated value of securities is defined as follows:

5.1 estimated value of securities listed for trading held by Russian trade organizer shall be determined based on the market price formed at the trading sessions held by PJSC Moscow Exchange, effective at the time of such estimation and calculated in accordance with Order No. 10-65/pz-n of the Federal Financial Markets Service of Russia dated November 9, 2010 “On Approval of the Procedure for Determining the Market Price of Securities, Estimated Price of Securities and Maximum Limits for Variations in the Market Price of Securities for the Purposes of Chapter 23 of the Tax Code of the Russian Federation”. If on the

# General Invest

date of the estimated value determination PJSC Moscow Exchange has not yet calculated the relevant market price, the estimated value shall be the last market price calculated by such trading organizer; and if it is also not available, the market price shall be calculated by another trading organizer at the trust manager's choice. If the market price is not available, the weighted average price at the end of the trading day effective as of the estimation date or the weighted average price effective as of the last date of such price calculation may be used;

5.2. estimated value of the foreign issuers' securities and foreign financial instruments, not qualified as securities in the Russian Federation, listed for trading held by foreign stock exchange (except for the securities listed for trading held by Russian trade organizer), shall be determined as a closing price calculated by the foreign stock exchange on the date of determining the estimated value and published in the informational and analytical system Bloomberg.

If on the date of the estimated value determination no closing price is calculated for such financial instrument by foreign stock exchange, the market price shall be the last market closing price calculated by foreign stock exchange during 3 months, preceding the date of calculation.

5.3. estimated value of the Russian issuers' securities, not listed for trading held by Russian trade organizer, foreign issuers' securities and foreign financial instruments, not qualified as securities in the Russian Federation and not listed for trading held by foreign stock exchange, shall be determined as an estimated price calculated in accordance with Order No. 10-66/pz-n of the Federal Financial Markets Service of Russia dated November 9, 2010 "On Approval of the Procedure for Determining the Estimated Price of Securities Not Publicly Traded at the Established Securities Market for the Purposes of Chapter 25 of the Tax Code of the Russian Federation".

5.4. estimated value of securities and foreign financial instruments, not qualified as securities in the Russian Federation, which price cannot be determined according to paragraphs 5.1-5.3 of the Method, shall be the same as the securities book value or securities historical cost; if such book value or historical cost is not available, it shall be the same as par value.

5.5. estimated value of bonds determined according to paragraphs 5.1.-5.4 of the Method shall be increased by the accumulated coupon yield calculated for the date on which such estimated value is determined, subject to the coupon rate applicable to the relevant bond issue as effective in the current coupon period.

6. Estimated value of open positions of forward contracts shall be taken to be zero.

7. Amount of monetary funds, liabilities and claims, as well as estimated value of financial instruments expressed in foreign currencies shall be converted to rubles using the rate of exchange established by the Central Bank of the Russian Federation on the date that the relevant assets under Trust Management.

# General Invest

If the trustor's assets value is to be defined in foreign currency according to the conditions of the trust management strategy, estimated value of the trust managed assets defined under this Method shall be converted to the selected foreign currency using the rate of exchange established by the Central Bank of the Russian Federation on the date that the assets under trust management are evaluated.

9. The Parties have agreed that when debiting securities which are part of the trustor's property, the FIFO method shall be used.

10 This Method is made publicly available on the official web-site of LLC Concern General Invest at <http://www.c-g-i.ru> next day after its approval by trust manager and comes into force 10 days after its publication on the trust manager's official web-site.