
ASSET MANAGEMENT AGREEMENT

This Asset Management Agreement (AGREEMENT) is made by and between **ALSAR Financial Innovation LLC Skopje (ALSAR-Company)** as Asset Management Company and

as Investor/Client.

Terms and Conditions:

1) ALSAR is established with paid in capital of EUR 60.000,00 or in denar counter value as per Central Bank's middle rate, in the amount of MKD 3.669.000,00 and is represented by Gorjan Grujevski-Manager, stipulated at the Agreement for establishing ALSAR.

Comptroller, as a Supervisory Body of ALSAR is Sasha Grujevski, stipulated at the Agreement for establishing ALSAR.

The company head office is at: Ul. Mitropolit Teodosij Gologanov 54/4-1, 1000 Skopje.

Company identification number is: 6994458

ALSAR is registered with the Resolution number: 35020140004128 from 13.11.2014.

National classification of activities: 66.30-Fonds Management activities

2) The Client agrees to join the **ALSAR First Hedge Fund** (Fund) by signing the Hedge Fund Registration Form.

After an invitation from ALSAR, the Client will deposit funds intended for buying share certificates from the Fund in the amount of EUR _____ or equivalent in US Dollars converted into Macedonian Denars (MKD), and the Client will credit the cash amount to Fund's accounts:

For MKD (macedonian denars): NLB BANKA AD SKOPJE account number 210-0699445802-36

For FX payments:

Name: ALSAR PRV HEDGE FOND-PRIVATEN FOND (ALSAR First Hedge Fund)

Adress: Ul. Mitropolit Teodosij Gologanov 54/4-1, 1000 Skopje

IBAN: MK07210715000005058

Receiving Bank: NLB BANKA AD SKOPJE

SWIFT: TUTNMK22

3) ALSAR manages the Fund's assets in the manner of good business practices and in accordance to its investment policies and stipulations as determined in the Fund's Prospectus and the Statute.

4) Fees and Commissions: ALSAR charges and the Client accepts the following fees:

- 2,5 % p.a. Management Fee, charged on a monthly basis
- Entrance Fee
 - 1 % Entrance Fee for deposits from 50 000 EUR to 250 000 EUR
 - 0.5% Entrance Fee for deposits from 250 000 EUR to 500 000 EUR
 - 0 % Entrance Fee for deposits over 500,000.00 EUR
- 50 % Performance Fee if above specific investment target of 8 % p.a.
- 0 % Exit Fee (after the minimum investment period arranged per this agreement)
- 1% FX protected shares (optional)
- other fees and charges, such as brokerage fees, depositary bank charges, sub-depositary bank charges etc.

5) Termination of the Agreement: The Client invests in buying share certificates of the Fund in time duration of minimum _____ (_____) year-s. After this time period, the Client is free to hold share certificates indefinitely or to request its investment back, and ALSAR will buy share certificates and transfer the funds promptly within the legally accepted time.



6) Jurisdiction: All the matters not mentioned in this Agreement will be subject to the Prospectus of the Fund and Macedonian Investment Funds Law-provisions referring to the Hedge Funds. ALSAR and the Client will do their best to resolve all the potential issues in a good faith.

For any potential disputes, the authorized Courthouse will be Basic Court Skopje 1 in Skopje, Macedonia.

Terms and Conditions Accepted By:

Alsar Financial Innovation LLC Skopje

Name:

Name:

Title:

Title:

Authorized Signature:

Authorized Signature:

Date:

Date: