

Depository Contract No. ST-XX

Vilnius, 2016

The depository contract (hereinafter – the Contract) concluded between AB INVL Baltic Real Estate (hereinafter – the Customer), represented by the INVL Asset Management acting as the management company of the Customer. and [...] (hereinafter – the Depository), which is represented by [...] according to power of attorney, concluded contract on following terms:

1. Object of the contract.

1.1. This Agreement shall govern the Customer and the Depository (hereinafter – the Parties) relations arising from the Depository providing statutory collective investment undertakings depository services, the protection of Customer assets, and execution of the Customer orders on assets (including, but not limited to, guidance on real estate transactions and other assets when those assets Customer may acquire in accordance with its founding documents).

1.2. Parties relationship resulting from this Contract are also governed by other contracts (ie bank account agreements, securities account management and brokerage contracts and electronic depository service contracts), other domestic legislation governing the funds and the Depository, general terms and conditions for provision of services by the Depository, provisions of Civil Code and other legal acts.

1.3. This Contract shall apply to the accounts provided in the Supplement No. 1 (hereinafter referred to as the Contract accounts) where Customer assets are stored.

1.4. The Parties confirm that before signing of the Contract the Customer has submitted to the Depository documentation of the Customer establishment, management contract and customer management company's board approved the Net Asset Value Calculation Rules (hereinafter - the Net Asset Value calculation methodology), according to which the Customer calculates net asset value. The Customer undertakes to provide to the Depository any changes to respective documents, no later than 7 (seven) working days before such changes come into force. The Depository shall not be liable for losses caused by acts contrary to the Customer's founding documents or the net asset value calculation methodology, if the client did not provide changes to the Depository.

1.5. The Parties state that Customer's assets are managed by management company, so all the information and documents which under this Contract shall be provided by the Customer, as well as all actions which under this Agreement shall / can be carried by the Customer, are carried out by the management company on behalf of the respective collective investment undertaking.

2. Depository services.

2.1. In carrying out this Contract, the Depository provides following services:

2.1.1. protects Customer's cash and financial instruments in accordance with the bank account agreement and the securities account handling and intermediation agreement. Transferable securities of Lithuania registered companies which are not recognized in the Lithuanian Central Securities Depository and purchased by the Client, are safe kept by the Depository only if such securities accounting (book-entry securities) or storage are submitted to the Depository. Other assets (eg.: real estate, securities that are issued in foreign countries not registered with the central depositories, derivative financial instruments, were the Depository is not a party to them which is not a party to the Custodian and the like.) are not safe kept by the Custodian, but the investment in such assets are supervised and monitored by collecting information about the direct and indirect investments, as described in this Contract.

2.1.2. Executes the order of the Management Company on the Customer's assets, subject to the conditions set out in the Customer's incorporation documents, the bank account agreements, securities account management and brokerage contracts and Depository electronic service contracts. The orders of the management company are carried out according to the requirements, provided the latter with the Depository customer contracts and contract to the extent that such orders in the Republic of Lithuania in compliance with the law.

2.1.3. Ensure that the client's asset value is calculated according to the legislation and establishing customer documentation requirements, and performs customer net asset value calculation control in accordance with the Customer's founding documents and customer management company's board approved the Net Asset Value calculation methodology.

2.1.4 ensure that the customer shares issue, sale, redemption and cancellation takes place according to the legislation and the establishment of customer documents.

2.1.5. It ensures that the client's income is used in accordance with the legislation and the establishment of customer documents. Management company customer account transactions Custodian assess the legality of a suitable property rights acquisition and customer diversification in terms of investment. The Custodian is not controlled by the settlement of transactions in companies in which they invest, directly or indirectly, the Customer, including but not limited to, special purpose companies in the settlement.

2.2. The Depository is entitled to transfer custody of foreign countries issued securities that are recorded in the central securities accounting systems, to other depositories selected by the Depository. The Depository is responsible for the actions of such depositories. The Depository shall not be exempt from responsibility or its obligations under this Contract due to the fact that it employs other depositories.

3. Storage of Customer assets.

3.1. Cash assets of the Customer are safe kept within dedicated accounts opened with the Depository. Such safe keeping is being performed in compliance with applicable legislation.

3.2. The Customer should transfer securities accounting to the Depository within 14 days after their acquisition.

3.3. If for any reason it is impossible to transfer securities accounting to the Depository, the Customer is obligated to duly notify the Depository on that and provide respective documents:

3.3.1. Relevant securities purchase agreement or other contract, confirming that the client has become a participant in the undertaking;

3.3.2. approval of respective entity;

3.3.3. an extract from the State Register Centre of Enterprises.

3.4. The customer, who has acquired company securities, which are not accounted for in the central securities accounting system, or for any other reason, cannot be accounted for in Customer securities account, or otherwise become a foreign special purpose company participant, not later than 7 (seven) working days of the Depository must submit respective information and documents to the Depository:

3.4.1. Special purpose company's shares (or other securities) purchase contract or other appropriate contract, confirming that the client has become a special purpose company participant;

3.4.2. approval of respective entity;

3.4.3. an extract from the appropriate registry.

3.5. Documents provided in Articles 3.3-3.4 must be furnished to the Depository on periodic basis.

3.6. Customer securities that are recorded in the central securities accounting systems, are kept in securities accounts opened by the Customers name.

3.7. The customer must provide the Depository any tangible securities for safekeeping no later than 7 (seven) working days from acquisition of ownership of such securities.

3.8. Transactions on financial instruments, which are not accounted for in the central financial instruments accounting systems and / or can not be stored at the depository's can only be acquired by the Customer if all the following conditions are met:

3.8.1. the Depository is informed in advance of information about intermediary or counterparty of such transactions;

3.8.2. the Depository will have a possibility to receive respective information from respective counterparties;

3.8.3. The management company shall ensure that the Depository will have a right to give the Management Company mandatory on instructions to such financial instruments or the settlement of such financial instruments.

3.9. Only legally unambiguous property right can be acquired by the Customer.

3.10. The Customer acquisition of any financial instruments or other investment objects that are not financial instruments and / or can not be transferred to the Depository must be on the same submitted to the Depository with information on acquired financial instruments or other investment objects, indicating the financial instruments of the issuer name and other identifiers (ISIN number, registration number, address), financial instrument type and class, the amount of the nominal value of the purchase price or stating the objects that identify the characteristics of the acquisition of non-financial instruments. In the event that the Customer purchased a financial instrument or other investment objects that can not be transferred to the Depository, the Depository will not check, not respond and do not guarantee that the management company has properly acquired ownership of securities or assets that are not financial instruments and are registered

3.11. The management company is obligated to duly notify the Depository on acquisition of assets that cannot be safe kept within the Depository.

3.12. The Depository is obligated to provide respective information on safe kept assets to the Management Company, no later than the next business day. Information can be provided to the Management Company giving access to the account through electronic channels.

3.13. The Depository has a right to require all information to be provided to it in capacity of provision of respective services from the management company.

4. Execution of order regarding assets.

4.1. The Depository carries out the instructions of the management company for the funds held in the accounts of the Customer according to the Depository bank account agreement and other respective agreements.

4.2. The Depository carries out the orders of the management company for the securities according to the respective agreements.

4.3. The Depository must act for the benefit of the Customer participants and ensure that:

4.3.1. proceeds from the transaction are timely credited into the Account;

4.3.2. client revenues would be in compliance with the respective legislation.

4.4. The management company is obligated to consult Depository before every transactions in plans to carry out.

4.5. If the transaction is carried out on the financial instruments that are not admitted to trading on a regulated market and / or can not be stored in the Depository directly or investment objects that are not financial instruments, the management company must submit to the Depository documents confirming the transaction and any other transaction-related documents. Documents must be submitted to the Depository in Depository acceptable form and translated into a language acceptable to the Custodian. The Custodian will carry out the settlement instruction only when it properly assessed the transaction related documents.

4.6. If the transaction is carried out for securities or financial instruments that are not accounted for in the central financial instruments accounting system and / or cannot be protected by the Depository or other investment objects that are not financial instruments, the Management Company not later than 7 (seven) calendar days prior to the payment order execution must submit relevant information. The Depository will carry out the settlement instruction only after assessment of the transaction related documents. The Depository will evaluate documentation submitted only formally, it is the obligation of the management company to submit documents that are genuine, spurious, and corresponds to the actual situation, for this reason, the Depository does not assess the validity of the document, but only formally assess their content, or the documents referred to in the transaction complies with customer founding documents and respective legislation. This is without prejudice to the Depository duty to act professionally, thoroughly and carefully check the content of these documents, to make sure that the contents of the documents in line with the management company's report, as well as to make sure that there are no obvious signs that the documents submitted do not meet notices provided by the management company. If management company has not provided information under this paragraph, as well as if the Management Company is in breach of the Contract, the Depository is entitled to refuse to transfer the funds necessary for the settlement of the transaction concluded.

4.7. The Depository has the right to refuse to carry out the order of the management company, if such order would violate the laws of the Republic of Lithuania and other legal requirements, or

founding documents of the Customer. The depository shall immediately inform the management company on the reasons of refusal.

4.8 The Depository must notify the supervisory authority on violations of laws of Republic of Lithuania or regulations and the establishment documents of Customer.

5. Verification of customer asset value and net asset value calculation control.

5.1. The Depository shall verify that the Customer asset value is calculated according to the legislation and requirements of the Customer establishing documentation. The perceived Customer asset value calculation process violations shall immediately be notified to the supervisory authority and the Management Company.

5.2. The Management Company no later than one business day before the Customer asset value valuation date must submit to the Depository respective valuation documentation. If assets are appraised by the independent appraiser, the management company must also submit an evaluation report and the documents proving the assessor compliance with the laws of the Republic of Lithuania.

5.3. When the management company calculates the net asset value of the Customer, it must on the same day notify the Depository, if necessary, together with all the data required for a check of Customer's net asset value.

5.4. The Custodian shall, on the basis described founding documents of the Customer and the provisions of the Net Asset Value calculation methodology, regularly check the value of the property of the Customer and report to the Management Company discrepancies of the Net Asset Value calculation discrepancies.

5.5. Value of assets that are not safe kept within the Depository are monitored on the formal level by the Depository.

5.6. The management company must inform the Depository about erroneously credited funds to the Account immediately it becomes aware of a such occurrence. Not later than within five (5) working days, the management company must submit to the Depository instruction for solving such situation.

5.7. Falsely credited assets are not included in calculation of Customers assets.

5.8. In case of discrepancies between calculations are established, the Parties should solve those via bilateral consultations.

5.9. In case the Customers unit records are not transferred to the Depository, the Management Company must inform the Depository on respective information.

6. The rights to protect customer assets to a third party.

6.1. The Depository is entitled for safe keep of foreign countries issued securities that are recorded in the central securities accounting systems to another Depository choice of Depository.

6.2. The Depository shall not be released from its obligations under this Contract due to the fact that all or part of the client assets transferred to another Depository and other depositories protected property must indicate in their reports submitted to the Management Company.

6.3. Custodian abroad issued securities that are recorded in the central securities accounting systems, other depositories keep their behalf, unless the management company of such client assets in other depositories protect customer name. Custodian, protecting clients' securities to a third party, to ensure that such assets would not be identified as the property of the Custody and to make it clear that it is the Customer's assets.

6.4. Custodian is obligated to notify the Management Company, no later than the next business about the Customer's securities held by other depositories.

7. Payment for services.

7.1. Fixed fees are provided in Supplement No. 2.

7.2. The Depository calculates the fee for the previous month of each month.

7.3. The Depository fees will be debited from the customer account on a quarterly basis.

7.4. The Custodian is entitled to modify the contract in the Supplement No. 2 set fees accordingly changing customer incorporation.

7.5. The management company must compensate based Depository costs incurred due to the fact that the management company does not properly perform this Agreement, the Customer's incorporation, or the statutory management company's office.

8. Liability of the Parties.

8.1. Party that failed to fulfill or improperly fulfilled the Contract establishing customer documentation, the Lithuanian regulatory obligations, the responsibility of the Republic of Lithuania according to the laws and must compensate the other party for the losses incurred.

8.2. The Depository shall not reimburse the Management Company or the Customer's losses incurred by the participants of a crisis or any other negative changes in the real estate market, exchange rate changes and inflation. Is not liable for third-party solvency and is not required to compensate the loss, the Management Company or the Customer participants incurred on payment of agents or third party acts or omissions, except cases specified in paragraph 6.2.

8.3. The Depository is not responsible for the Management Company or third party losses caused by the fact that the Depository lawfully refused to comply with the management company or the customer did not provide property transaction fulfillment of the contract in point 4.7 of the grounds specified.

8.4. The Depository is not responsible for the Management Company, the customer participants or third party losses associated with unit value calculation, unless such loss is due to the fact that the Depository Management company submitted false data about the Depository protect customer assets.

8.5. The Depository is not responsible for the Management Company or third party losses caused by the fact that the management company did not inform the Depository of concluded / entered into transactions on the basis of Article 4.4 - 4.6.

8.6. The depository shall not be liable for any expense of acquired investment objects that are not stored in the Custodian value on a customer's net asset value if the management company has not informed properly about the Custodian of such investment objects of acquisition (transfer or loss) and their value.

8.7. Parties are exempt from liability for failure or improper contract execution due to force majeure (force majeure). In determining force majeure (force majeure) and exemption from liability under these circumstances the procedures and conditions, the Parties shall be guided by the Lithuanian legislation.

9. Termination

9.1. This Contract may be terminated by both Parties.

9.2. Any Party unilaterally have the right to terminate, in writing giving prior notice the other party prior to three (3) months prior to the termination of the contract if the termination of a contract accepted by the supervisory authority.

9.3. If any Party fails to comply with the statutory requirements does not fulfill its contractual obligations, or performs them inadequately, the other party is entitled to the supervisory authority permission to terminate the Agreement unilaterally by written notice given by law or contract to non-compliant Party 60 (sixty) days prior to termination.

9.4. The contract shall terminate in the following cases the supervisory authority shall give the customer obligation change the depository should its license is revoked.

9.5. Termination shall not relieve the parties from the financial and other obligations that arose prior to the date of termination, discharge, and also does not exclude the right to require the other party to pay penalties and / or compensate the direct losses resulting from the failure to perform or improper performance.

9.6. All amendments, additions and accessories in the Agreement has the same legal value as the Contract and are inseparable parts of the Contract.

9.7. The Depository shall have the right, by giving thirty (30) calendar days written notice to the client, to unilaterally change the terms of the Agreement due to changes in the legislation.

10. Confidentiality.

10.1. The parties agree to keep confidential all information related to the Contract and not to disclose this information to any third party (including other users of the services of the Depository) without the prior written consent of the other Party, except for the information:

10.1.1. which is publicly available;

10.1.2. the disclosure is required by law or an institution that provides such a request within its jurisdiction;

10.1.3. disclosure of which needs to be performed in order to properly provide services under the Contract.

10.2. Each Party shall ensure that its employees and / or agents comply with the Contract to the confidentiality requirements and contract-related information is used only for the purposes of the Contract.

10.3. Party in breach of the confidentiality obligation must compensate the other party for the losses incurred. In the event of doubt as to whether certain information is confidential, the Party must treat it as confidential as long as the other party will confirm in writing that such information is not confidential. The breach of the undertaking is not considered disclosure of such information to public authorities, where required by law, the parties' lawyers, auditors, who are ex-officio is obliged to maintain confidentiality, as well as disclosure of confidential information to [...].

11. Final provisions.

11.1. All documents related to the customer assets must be submitted in Lithuanian, English or Russian.

11.2. The Agreement shall enter into force upon signature and shall be valid for an unlimited period.

11.3. Together with the Contract Securities account management and brokerage contracts are valid. Provisions of this Contract prevails.

11.4. The parties agree that this Contract and all relations between the parties arising out of this Agreement are subject to the law of the Republic of Lithuania.

11.5. Disputes arising from the contract shall be resolved by negotiation. Failure to resolve the dispute through negotiations, shifts resolution of such dispute to the resolution of such according to laws of the Republic of Lithuania to the law.

11.6. This Agreement is signed in two equally legally binding copies, one for each Party.

11.7. Parties shall notify contact details change immediately after the date of the change by e-mail or in writing.