

DEPOSITORY SERVICES AGREEMENT No. 2016-10

10 November 2016
Vilnius

AB SEB Bankas (hereinafter, the “**Depository**”), having its registered office at Gedimino Ave. 12, Vilnius, legal entity code 112021238, represented by Justas Jonikas, the Director of the Asset Management and Trade Financing Department, acting in accordance with powers granted to him by the President of AB SEB Bankas,

and

AB INVL Baltic Real Estate (hereinafter, the “**Company**”), having its registered office at Gynėjų St. 14, Vilnius, legal entity code 152105644), represented by Andrius Daukšas, the Deputy Director, acting in accordance with power of attorney No. 1.3.-14 of 27 October 2016,

hereinafter the Depository and the Company are referred to collectively as the “**Parties**” and each of them individually as a “**Party**”,

have executed this Depository Services Agreement No. 2016-10 (hereinafter, the “**Agreement**”).

1. DEFINITIONS OF TERMS USED IN THIS AGREEMENT

- 1.1. **Shareholder** – a natural person or legal entity that owns shares of the Company;
- 1.2. **Share** – an ordinary registered uncertificated share of the Company with nominal value of EUR 0.29;
- 1.3. **The Company** – on the date of signature hereof, the limited liability company AB INVL Baltic Real Estate, and upon a decision by the Bank of Lithuania to issue a license to operate a closed-ended type investment company, the special closed-end real estate investment company INVL Baltic Real Estate;
- 1.4. **Articles of Association** – the Articles of Association of the Company registered in the Register of Legal Entities;
- 1.5. **SPV** – a special purpose vehicle directly or indirectly owned by the Company which the Company controls by exercising a direct decisive influence on it and the sole purpose of which is to invest in investment objects of the Company. The term SPV also refers to Controlled Companies and Real Estate Companies as defined in the Company’s Articles of Association;
- 1.6. **Management Company** – a legal entity with which the Company enters into a management agreement and to which the management of the Company is transferred. When the term “Management Company” is used in this Agreement, it shall be deemed that the Management Company is acting on behalf of the Company;
- 1.7. The meanings of other terms used herein correspond to the meanings with which they are used in the laws and other legal acts of the Republic of Lithuania.

2. SUBJECT MATTER OF THE AGREEMENT

- 2.1. This Agreement governs the relationship between the Company and the Depository arising from the transfer of assets of the Company to the Depository for custody and accounting as set forth herein.
- 2.2. The Depository hereby undertakes to provide to the Company the following services in connection with the activity of the Company during the effective term of the Agreement:
 - 2.2.1. custody and accounting of assets of the Company as set forth herein;
 - 2.2.2. supervision of the compliance of the investment of Company’s assets with the requirements laid down in legal acts of the Republic of Lithuania;
 - 2.2.3. supervision of the diversification of investments of the Company’s assets (if that is envisaged in the Articles of Association); settlement for the purchase and sale of assets of the Company;
 - 2.2.4. verification of calculations of the Company’s net asset value and Share value;
 - 2.2.5. provision to the Company of regular information and agreed reports.

3. RIGHTS AND OBLIGATIONS OF THE PARTIES

- 3.1. **The Depository undertakes:**
 - 3.1.1. on the basis of documents and information presented by the Company, to keep records of the assets of the Company which cannot be recorded in cash or securities accounts opened by the Company at SEB

Bankas. The Depository's duty to keep records of such assets of the Company arises only from the moment documents are presented to the Depository confirming what assets constitute assets of the Company;

3.1.2. to accept for custody the assets of the Company (cash and securities which may be recorded in cash or securities accounts opened by the Company at SEB Bankas) and to keep records thereof separately from other assets of the Management Company and the Depository. Given that the securities account, as per a Securities Account Management Agreement, and the bank account, as per a Bank Account Agreement, are opened in the name of the Company, in this way the Depository separates the Company's cash and securities from assets of the Depository, other clients of the Depository and the Management Company;

3.1.3. to credit cash and securities belonging to the Company (which may be kept in a securities account opened in the name of the Company) to cash and securities accounts opened in the name of the Company at AB SEB Bankas;

3.1.4. to safeguard securities held in a securities account opened in the name of the Company as a custodian in keeping with the Securities Account Management Agreement, the general rules for service provision approved by the Depository and other internal regulations of the Depository governing the custody of securities at the Depository;

3.1.5. to safeguard cash of the Company in a bank account opened in the name of the Company in keeping with the Bank Account Agreement, the general rules for service provision approved by the Depository and other internal regulations of the Depository governing cash accounting and operations. The Depository points out that cash of the Company held in a bank account under a Bank Account Agreement, deposits made in the name of the Company and other cash of the Company kept at the Depository (if any) are not covered by VĮ Indėlių ir Investicijų Draudimas with deposit insurance under the Republic of Lithuania Law on Insurance for Deposits and Liabilities to Investors;

3.1.6. to execute instructions of the Management Company provided they do not contravene the requirements of legal acts of the Republic of Lithuania or the Articles of Association;

3.1.7. to make payments and non-payment transfers of securities from the Company's cash and securities accounts no later than on the next business day after receiving the Company's instruction to do so, unless the Management Company specifies a different date and time for execution of the instruction;

3.1.8. to ensure that remuneration for relinquished assets of the Company be assigned to the Company within the time stipulated in legal acts of the Republic of Lithuania and the Articles of Association. In the event assets of the Company other than those held in the Company's cash and securities accounts opened at AB SEB Bankas are relinquished, the duty of the Depository to ensure that proceeds for such relinquished assets of the Company are assigned to the Company arises only from the moment money is transferred to the Company's cash account opened at AB SEB Bankas;

3.1.9. to verify that the Company's income (money) is used in accordance with the requirements of legal acts of the Republic of Lithuania and the Articles of Association. When assets (money) of the Company are (is) invested in equity or non-equity securities or other financial instruments of SPV companies, this duty of the Depository shall be performed on the basis of documents and information received from the Management Company;

3.1.10. immediately, but no later than within 5 (five) business days, to notify the Management Company by e-mail regarding all detected violations of legal acts of the Republic of Lithuania or documents of the Company;

3.1.11. first having informed the Management Company, to notify the Bank of Lithuania regarding all detected violations of legal acts or the Articles of Association;

3.1.12. to ensure that the value of Shares is calculated in accordance with the requirements of legal acts of the Republic of Lithuania and the Articles of Association;

3.1.13. to ensure that the sale, issue, redemption and cancellation of Shares be performed in accordance with the requirements of legal acts of the Republic of Lithuania and the Articles of Association;

3.1.14. no later than on the last business day for calculating net assets, to verify the Company's net asset value and Share value on the basis of information provided by 10:00 and to inform the Management Company regarding that by 14:00;

3.1.15. at the request of the Management Company or upon obtaining important information which the Management Company needs in order to perform its duties, to provide such information to the Management Company without delay, and also to provide the Management Company with reports about the Company's assets, asset changes and accounts.

3.2. The Depository shall have the right:

3.2.1. to obtain from the Management Company the documents and other information necessary for proper performance of the Depository's obligations under the Agreement, including but not limited to:

3.2.1.1. the Company's subscription and/or sale-purchase agreements for equity and non-equity securities of SPVs as well as the documents for entering into other financial instrument transactions with SPVs or their duly certified copies;

3.2.1.2. the establishment documents for SPVs of the Company (articles of association, establishment agreements, other) and documentation of the election of members of their governing

bodies (or a statement from the register of legal entities regarding the election of governing body members) or their duly certified copies;

3.2.1.3. the minutes of general meetings of shareholders (decisions of a sole member) of SPVs or the minutes of meetings of their governing bodies on all matters within the competence of the general meeting of shareholders and the board, or their duly certified copies.

3.2.2. not to execute instructions of the Management Company if they contravene imperative provisions of legal acts of the Republic of Lithuania and/or the Articles of Association and/or the provisions of this Agreement. Regarding its refusal to execute instructions of the Management Company, the Depository undertakes to notify the Management Company and the Bank of Lithuania without delay, but no later than within 5 (five) business days;

3.2.3. to refuse to record and effect settlement for uncertificated local securities acquired by the Company which are recorded in the relevant country's securities depository if the Depository has not opened a securities account at foreign depositories for recording such securities;

3.2.4. to refuse to execute an instruction of the Management Company for investment of the Company's money if the Depository has doubts as to whether with regard to such an investment it will be able properly perform its duty to safeguard and/or control the Company's assets as set forth in this Agreement, in laws of the Republic of Lithuania and in other legal acts approved by the Supervision Service of the Bank of Lithuania. The Depository should notify the Management Company of such refusal without delay;

3.2.5. If due to actions or omissions by the Management Company the Depository cannot perform its duties under this Agreement and the applicable legal acts properly and in due time, the Depository shall as set forth herein contact an employee of the Management Company (Aušra Montvydaitė, Ausra.Montvydaite@invl.com, +370 626 45582, or another employee of the Management Company designated in writing), indicating the reasons the Depository cannot properly perform its duties and requesting that the problem be resolved. The Management Company must reply to the Depository no later than within 2 (two) business days proposing a solution to the problem. The Parties undertake to cooperate to ensure this specific problem is resolved in an acceptable way suitable for the performance of the Depository's functions;

3.2.6. to receive remuneration for the services provided to the Company under this Agreement;

3.2.7. to examine the assets of the Company and/or an SPV and to assess the quality of information provided, including the opportunity to inspect the accounting documents of the Company or the Management Company and to visit the office of the Management Company provided it has notified the Management Company about that 3 business days in advance.

3.3. The Management Company undertakes:

3.3.1. to properly manage and use the Company's assets and to dispose of them and record them separately from the assets of the Management Company;

3.3.2. to immediately transfer to the Depository for custody the assets the Company holds directly or through an SPV which can be recorded in the Company's cash and securities accounts opened at AB SEB Bankas, and documents confirming ownership of all other assets that the Company holds directly and/or through an SPV which are not recorded in these cash and securities accounts, or their duly certified copies;

3.3.3. to immediately transfer to the Depository for custody the assets the Company holds directly or through an SPV which are recorded in the cash and securities accounts specified in clause 3.1.2 herein, and documents confirming ownership or assignment of all other assets of the Company which are not recorded in the cash and securities accounts specified in clause 3.1.2 herein, including but not limited to the documents indicated in clause 3.2.1 herein as well as documents confirming the acquisition and/or assignment of real estate properties which an SPV owns or intends to acquire, or their duly certified copies;

3.3.4. within 10 (ten) calendar days after the effective date of the Agreement to provide the Depository with:

3.3.4.1. copies of the electronic version of the closed-ended type investment company license and the Articles of Association of the Company, certified with the seal of the Company if it has one and signed by the head of the Management Company or a person authorised to represent the Company;

3.3.4.2. a copy of the Articles of Association approved by the Bank of Lithuania, certified with the seal of the Company if it has one and signed by the head of the Management Company or a person authorised to represent the Company;

3.3.4.3. a list of the persons authorised to represent the Company and in its name give instructions and submit orders, and their signature specimens, certified with the seal of the Company if it has one and signed by the head of the Management Company;

3.3.5. to provide the Depository with all the data and documents needed to perform its duties, including but not limited to:

3.3.5.1. approved and audited periodic reports on the activities of the Company as provided for in the Articles of Association and legal acts of the Republic of Lithuania;

3.3.5.2. information regarding the execution of agreements for the subscription, purchase or sale of Shares and regarding the payment of dividends and other decisions of the Company, no later than on the next business day after such actions have been performed or decisions taken;

- 3.3.5.3. documents substantiating the debt obligations of the Company and any SPV;
- 3.3.6. in the event of changes to the documents indicated in clauses 3.3.3 and 3.3.4 herein or the data they contain, to notify the Depository about that in writing without delay, but no later than within 5 (five) business days. The documents and data indicated in clause 3.3.4 herein must be provided to the Depository no later than 3 (three) business days before the date of calculation of the net assets of the Company;
- 3.3.7. at the Depository's request, seeking to promote the proper use, management and disposal of the Company's assets, to enter into an agreement on electronic services with the Depository and to agree on signing powers in the submission of orders;
- 3.3.8. no later than 5 (five) business days before the last day for calculating net assets, to provide the Depository with the information needed to calculate the values of the net assets and Shares of the Company. Information about the Company's net assets and Share value should be submitted for reconciliation by 10:00 on the last day for calculating net assets;
- 3.3.9. no later than 14 calendar days before a valuation of assets which are assets of the Company or into which investment of the Company's funds is planned, and of real estate properties owned by an SPV or into which investment of an SPV's funds is planned, to provide the Depository with information about the asset valuers who will perform the asset valuation. This provision shall be applicable only when there has been a change of asset valuers compared with the previous valuation of the assets;
- 3.3.10. in performing the duties set forth in clause 3.3.9 herein, to complete and submit the questionnaire prepared by the Depository regarding the independence of the selected asset valuers;
- 3.3.11. to present transactions conducted on behalf of the Company or of an SPV which relate to securities or deposits to the Depository before the end of business on the date of execution of each transaction so that the Depository can fulfil its duty to perform *ex-ante* control of transactions;
- 3.3.12. to remunerate the Depository for the services provided under this Agreement in the manner set forth in part 4 of the Agreement.
- 3.3.13. at the intervals agreed by the Parties, to reconcile with the Depository the combined positions of the Company's net asset value;
- 3.3.14. if intending to make material amendments/additions to the Articles of Association or a prospectus as envisaged in the Law on Collective Investment Undertakings and/or amendments/additions to the Articles of Association or a prospectus which are related to the Depository's performance of its direct functions under the Agreement, to inform the Depository about that no later than 7 (seven) days in advance and to obtain the Depository's prior written approval for such changes;
- 3.3.15. to provide minutes of general meetings of shareholders (decisions of a sole member) of the Company or SPVs or minutes of meetings of their governing bodies on all matters within the competence of the general meeting of shareholders and the board, or duly certified copies, immediately after the corresponding meetings are held;
- 3.3.16. to give the Depository the opportunity to receive each month full statements of movements of cash or securities for all accounts that the Company and SPVs have opened elsewhere than at the Depository;
- 3.3.17. at the end of each calendar half-year, to provide the Depository with a statement, or its duly certified copy, from an institution performing the functions of a register of legal entities in a foreign country, with data regarding SPVs in which funds of the Company are directly or indirectly invested. The statements or duly certified copies submitted to the Depository must be translated into the Lithuanian or English language;
- 3.3.18. at the end of each calendar half-year, to provide the Depository with statements from the lists of shareholders of SPVs attesting to the Company's direct or indirect participation in the SPVs. The statements or duly certified copies submitted to the Depository must be translated into the Lithuanian or English language;
- 3.3.19. to give the Depository prior notice, no fewer than 3 business days in advance, of intentions to make amendments to the Articles of Association or a prospectus other than those specified in clause 3.3.14 herein;
- 3.3.20. when funds of the Company and/or an SPV, including but not limited to deposits, are not recorded in an account of the Company and/or SPV at AB SEB Bankas, the Management Company undertakes to enable the Depository to control the use of the money of the Company and/or SPV in such accounts by providing access and transaction approval rights, and to ensure execution of a three-party agreement between the Company and/or SPV, the Depository, and the bank where funds of the Company and/or SPV are recorded.

3.4. The Management Company shall have the right:

- 3.4.1. to give the Depository mandatory instructions regarding the assets of the Company provided they do not contravene requirements of legal acts of the Republic of Lithuania or the Articles of Association;
- 3.4.2. to receive free of charge the reports, statements and other documents regarding the Company's assets which are provided for in this Agreement;
- 3.4.3. to receive all requested information and documents regarding services provided under this Agreement, to verify and assess the quality of services provided and other terms of their provision as well as the performance by the Depository of its contractual obligations.

3.5. **Special obligations of the Management Company** related to disposition of assets of the Company which are not recorded in the cash and securities accounts indicated in clause 3.1.2 herein;

3.5.1. In accordance with the Articles of Association, the Company invests in individual real estate properties comprising land, buildings and/or premises, real estate properties under construction and expected to be completed within an acceptable period of time, securities and money market instruments of Real Estate Companies provided the assets of such companies are invested in real estate that conforms to the investment strategy of the Company, and other investment objects as set forth in the Articles of Association. The Parties agree that the Company intends to invest directly or indirectly (through SPVs) in real estate located in Lithuania, Latvia or Estonia. In the event that it intends to amend this list of countries into the real estate of which the Company intends to invest, the Company undertakes to inform the Depository about that and to obtain the Depository's prior written approval for such amendments no later than 7 days in advance. When the Company requests the Depository's approval for such amendments, all information must be provided regarding mechanisms for the custody and/or control of the specific assets intended for acquisition in the specific country which would help the Depository to perform the functions stipulated in legal acts, and the Depository has the right to reasonably decide whether such proposed mechanisms are suitable for it and at the same time, if necessary, to request the provision of additional information or, if needed, of a legal opinion.

3.5.2. The Company undertakes to provide a legal opinion of the usual form and substance prepared by a law firm regarding direct or indirect investment by the Company in the real estate and related moveable assets (i.e., whether the funds are being directly or indirectly invested in suitable assets as envisaged in the Articles of Association and legal acts of the Republic of Lithuania, confirmation of the acquisition of title to the real estate property, the Depository's ability to perform the asset custody and/or control functions stipulated in legal acts, etc.) if, in the view of the Depository, such an opinion is necessary.

Equity and non-equity securities

3.5.3. When the Company directly or indirectly (through an SPV) invests in the securities of an SPV, the Management Company undertakes, immediately after signature of the documents specified below but no later than 3 (three) business days before the calculation of the net asset value or before settlement according to the transaction entered into, whichever term is earlier, if a payment must be made from the Company's cash accounts, to provide the Depository with:

3.5.3.1. the subscription and/or sale-purchase agreements for the equity or debt securities as well as the documents for entry into other agreements with the SPV or a third party, or their duly certified copies;

3.5.3.2. statements from the Register of Legal Entities regarding the SPV and documents confirming the number of votes directly or indirectly held by the Company and other information for the purpose of properly verifying the Company's compliance with the investment rules set forth in the Articles of Association, or their duly certified copies;

3.5.3.3. a statement or copy of the Investment Committee's conclusions regarding the investment.

3.5.4. When the Company directly or indirectly (through an SPV) invests in equity stakes in an SPV, the Management Company undertakes without delay to initiate the making of the corresponding entries regarding the acquired title to the equity securities of the SPV at the institution performing the functions of a register, or to initiate the making of the corresponding entries in the shareholder list of the SPV if the shareholders are not registered at an institution performing the functions of a register, and undertakes no later than within 3 (three) days of the making of the corresponding entries to present to the Depository a statement from the institution performing the functions of a register or from the relevant shareholder list attesting to the participation of the Company or SPV in the share capital of the SPV and its size. If the SPV is based in a foreign country (except for the Republic of Latvia and the Republic of Estonia), the Depository shall be presented with an apostilled and notarised copy of a certificate issued by the institution performing the functions of a register in the foreign country or an apostilled and notarised statement printed from an electronic database of the institution performing the functions of a register in the foreign country. The provisions of this clause *mutatis mutandis* shall also apply with respect to unlisted debt securities issued by an SPV.

3.5.5. The Management Company undertakes to ensure that securities accounting for all SPVs registered in Lithuania in whose equity stakes the Company's funds are directly or indirectly invested shall, within 10 (ten) calendar days of the acquisition of such equity securities, be transferred to AB SEB Bankas or to a third party which according to legal acts is able to provide this service as long as the Management Company ensures that, in such event, an agreement will be signed without delay between the Depository, the Company, the SPV and the service provider stipulating that the Company's directly or indirectly (through an SPV) owned equity securities of the SPV may be transferred only after giving prior notice of that to the Depository. The provisions of this clause *mutatis mutandis* shall also apply with respect to debt securities issued by such SPVs.

3.5.6. If the Company directly or indirectly invests in SPVs based in the Republic of Latvia, the Management Company undertakes to ensure that the securities accounting shall be transferred, no later than within 10 (ten) calendar days of acquisition of their equity securities, to a third party which according to legal acts is able to provide this service so long as the Management Company ensures that, in such event, an

agreement will be signed without delay between the Depository, the Company, the SPV and the service provider stipulating that the Company's directly or indirectly (through an SPV) owned equity securities of the SPV may be transferred only after giving prior notice of that to the Depository. The provisions of this clause *mutatis mutandis* shall also apply with respect to debt securities issued by such SPVs.

3.5.7. If the Company directly or indirectly invests in SPVs based in the Republic of Estonia, the Management Company undertakes to ensure that in such an event the issuer accounting for the SPVs shall be transferred without delay to Estonia's central depository and the equity securities of these issuers shall be safeguarded through an account opened on behalf of the Company at the Depository. The provisions of this clause *mutatis mutandis* shall also apply with respect to debt securities issued by such SPVs. The Management Company must obtain the prior written consent of the Depository to transfer ownership to another party or in any other way encumber SPV equity or non-equity securities or financial instruments which are assets of the Company and/or SPV. In the event that income (money) of the Company or SPV is invested in SPV equity or non-equity securities or financial instruments, the Company undertakes to ensure it is stipulated in the acquisition transaction that the acquired equity or non-equity securities or financial instruments may be transferred to the ownership of another party or encumbered in any other way only with the prior written consent of the Depository.

Real estate

3.5.8. The Management Company undertakes, together with an instruction to approve payment from the cash account of the Company and/or SPV (if there is agreement on SPV transaction approval) but in no event later than 5 (five) business days before settlement for a transaction to acquire a real estate property or other related assets, to provide the Depository with all the documents (sale-purchase agreements, asset valuation reports, statements from the public register regarding the real estate being acquired, etc.) or their duly certified copies attesting to the proper use of the funds of the Company and/or SPV and to the fact that the funds are being invested in suitable assets as set forth in the Company's Articles of Association and legal acts of the Republic of Lithuania.

3.5.9. The Company undertakes to provide the Depository with duly certified copies of documents confirming the Company's and/or SPV's title to the assets indicated in clause 3.5.8 herein as well as duly certified copies of documents confirming registration of the property rights of the Company and/or SPV in the public register (where these rights are required to be recorded in the public register by legal acts of the relevant country) no later than within 5 (five) business days after the transfer of title to the acquired assets to the Company and/or SPV, or, as appropriate, after registration of the property rights in the public register. The originals of the documents confirming registration of the assets in the public register shall be safeguarded at the Management Company. The Depository does not physically safeguard the assets specified in this clause of the Agreement, but performs the accounting for these assets as part of the assets of the Company on the basis of the documents provided by the Management Company, and conducts monitoring of possession of the assets;

3.5.10. The Management Company must obtain the prior written consent of the Depository to transfer ownership to a third party or otherwise encumber real estate and SPV equity securities that are assets of the Company, and an SPV must also obtain the prior written consent of the Depository to transfer ownership of real estate it owns or SPV equity securities to a third party. In the event the Company's income (money) is invested in real estate, and also in the event the funds of an SPV are invested in real estate properties, the Company undertakes to ensure that (i) it is stipulated in the real estate acquisition transaction that the acquired real estate may be transferred to the ownership of another party or encumbered in any other way only with the prior written consent of the Depository, and (ii) the restriction in point (i) of this clause stating that the Management Company may not perform such actions without the prior written consent of the Depository shall be registered at the corresponding real estate register or other public institution, and (iii) no later than within 5 (five) business days of the acquisition of the real estate it will provide the Depository with a statement from the real estate register or other public institution confirming that the corresponding restriction specified in point (i) of this clause has been registered. In the event that the Company's income (money) is invested in SPV equity securities, the Management Company undertakes to ensure that it is stipulated in the equity securities acquisition transaction that the acquired equity securities may be transferred to the ownership of another party or encumbered in any other way only with the prior written consent of the Depository;

3.5.11. The Management Company undertakes to ensure that money received for transfer of the assets specified in clauses 3.5.3 and 3.5.8 herein and all income generated by these assets shall be sent without delay to the Company's cash account at the Depository or to the cash accounts specified in clause 3.3.20 herein.

Requirements for disposition of the Company's assets

3.5.12. For the sake of clarity, the Parties agree that the Company must obtain the prior written consent of the Depository to transfer ownership to a third party or to encumber in any other way real estate and/or SPV equity and/or debt securities which are assets of the Company, and that an SPV must also obtain the

prior written consent of the Depository to transfer ownership of real estate it owns and/or SPV equity and/or debt securities to a third party.

3.5.13. If the Company and/or an SPV intends to acquire real estate or an SPV's equity or non-equity securities or other financial instruments, the Management Company must notify the Depository in advance and, at the request of the Depository, provide a valuation of the real estate property, securities or financial instruments intended for acquisition performed by independent asset/business valuers. The Management Company also undertakes to provide the Depository with information about the asset/business valuers who will perform the asset valuation, and to complete the valuer independence forms prepared by the Depository;

3.5.14. The Management Company undertakes, in the manner set forth in the Company's Articles of Association and legal acts of the Republic of Lithuania, to provide the Depository with a valuation of the assets specified in clauses 3.5.3 and 3.5.8 herein (assets of the Company not recorded in the cash and securities accounts specified in clause 3.1.2 herein and real estate properties that are assets of an SPV), but never later than 5 (five) business days before a calculation of NAV. Real estate and SPV equity securities that are or will become assets of the Company and real estate properties owned or intended for acquisition by Real Estate Companies must be valued by (an) independent asset (business) valuer(s). A valuation performed by (an) independent asset (business) valuer(s) shall be valid for 6 (six) months, provided there are no material changes in economic conditions or in real estate market prices which require a new valuation;

3.5.15. The Management Company undertakes to provide the valuations referred to in clause 3.5.14 no later than 5 (five) business days before any sale/purchase transaction specified in clauses 3.5.3 and 3.5.8 herein and/or calculation of net asset value and Share value.

3.6. The Parties undertake:

3.6.1. to ensure compliance with the Republic of Lithuania Law on Legal Protection of Personal Data and to safeguard personal data against accidental or unlawful destruction, modification, disclosure and any other unlawful processing;

3.6.2. to abide by all the obligations established by legal acts relating to the prevention of money laundering and terrorist financing.

4. MANNER OF SETTLEMENT

4.1. The Company shall pay remuneration to the Depository for the services provided under this Agreement from the assets of the Company.

4.2. For services provided under this Agreement, the Company shall pay the Depository a fee for services of the Depository, a fee for securities account movements and a fee for custody of securities.

4.3. Fees payable to the Depository:

4.3.1. The Depository's service fee is 0.15 (one-fifteenth) per cent per year of the last reconciled net asset value of the Company, which shall be calculated at the intervals specified in the Company's Articles of Association, but no less frequently than once per quarter;

4.3.2. Fees payable to the Depository for services provided in connection with assets recorded in the Company's cash and securities accounts opened at AB SEB Bankas: these fees and their agreed amounts are specified in Appendix No. 1 hereto – "Fees payable to the Depository for additional services".

4.3.3. The minimum amount of the fees specified in clauses 4.3.1 and 4.3.2 herein shall be 5000 (five thousand) euros per quarter, i.e., if calculation of the depository services fees yields a smaller amount, then the fee for the corresponding quarter shall be the above-mentioned minimum amount.

4.4. The Depository fees (including the fee for securities account movements and the fee for custody of securities) shall begin to accrue from the date on which the Company obtains a license as a closed-ended type investment company.

4.5. The Company shall transfer payment for the Depository fees for each quarter of a calendar year by the 20th (twentieth) calendar day of the first month of the following quarter, based on an invoice which the Depository shall issue by the 10th (tenth) calendar day of the first month of the quarter, to the account specified in the Depository's invoice. If the Company is late in settling with the Depository, the Depository shall have the right, without separate instruction or consent from the Company and/or the Management Company, to debit the payable amounts from the assets of the Company. Together with an invoice, the Depository shall provide the Company with a report showing the basis for the calculation of the fee for the services of the Depository and the assessed fees.

4.6. The fees specified in clause 4.3 herein do not include value added tax, which at the date of signature of this Agreement does not apply to said services. Should value added tax start to be imposed for the services provided under this Agreement, then the fees referred to in clause 4.3 herein would comprise the fees specified in clause 4.3 and the applicable value added tax.

4.7. If the Management Company intends to decide on investing some assets of the Company in uncertificated local securities accounted for at the central depository of a country for which a fee for securities custody is not indicated in the Fees for Securities Trading and Operations approved by the Depository, the

Parties undertake to additionally agree on fees for the relevant Depository services before the Company invests assets in uncertificated local securities accounted for at the central depository of that country.

4.8. If the Depository, in performing instructions of the Company and/or the Management Company under this Agreement, provides services other than those set forth in clause 2.2 herein to the Company and/or the Management Company, the Company and/or the Management Company shall make settlement for such services at rates agreed by the Parties in advance.

5. LIABILITY OF THE PARTIES

5.1. The Parties undertake to refrain from any actions which could harm the other Party hereto. If one Party fails to perform or improperly performs obligations set forth in this Agreement, the Party at fault must compensate the other Party for losses arising from the non-performance or improper performance of the terms of the Agreement.

5.2. The liability of the Depository is stipulated in applicable legislation. The Depository shall not be liable for improper performance of obligations assumed under the Agreement if:

5.2.1. the Management Company fails to properly perform its obligations set forth herein, i.e., it does not transfer the assets of the Company specified in clause 3.3.2 of the Agreement to the Depository for custody;

5.2.2. The Company transfers assets which are not recorded in the Company's cash and securities accounts, and does not provide the Depository with information about the execution and/or performance of such transactions;

5.2.3. Information provided by the Company and/or the Management Company regarding the assets of the Company or concluded transactions is incorrect, false or for any other reason does not correspond to the truth. The Depository has no obligation to verify the correctness, truth or authenticity of documents provided by the Company and/or the Management Company or information therein.

5.3. A Party shall be released from liability if it can prove that losses arose due to an external event which was reasonably beyond its control and the consequences of which could not have been avoided though all reasonable efforts were made.

5.4. The Parties agree to abide by Article 6.212 of the Civil Code of the Republic of Lithuania and the rules set forth in the legal acts of the Republic of Lithuania regarding the application of *force majeure*.

5.5. The Depository shall not be released from the performance of its obligations by reason of having transferred some or all the recorded assets of the Company to a third party (depository).

5.6. If the Company fails to pay remuneration to the Depository on time for services provided, then upon a written request of the Depository it must pay a penalty equal to 0.02 (two-hundredths) per cent of the amount overdue for each business day overdue.

5.7. If the Depository fails to perform its monetary obligations to the Management Company on time, then upon a written request of Management Company it must pay a penalty equal to 0.02 (two-hundredths) per cent of the amount overdue for each business day overdue.

6. VALIDITY AND AMENDMENT OF THE AGREEMENT

6.1. This Agreement shall enter into effect from the date of its signature, but in no event before all of the following conditions are met:

6.1.1. the Agreement is approved by the general meeting of shareholders of the Company;

6.1.2. the Company has obtained a closed-ended type investment company license.

6.2. The Agreement shall continue in effect until full and proper discharge by the Parties of their obligations under the Agreement.

6.3. The Agreement may be terminated:

6.3.1. by agreement of the Parties, subject to permission from the Supervision Service of the Bank of Lithuania;

6.3.2. on the initiative of one of the Parties. A Party intending to terminate the Agreement shall in the manner established herein address the other Party and indicate the reasons they intend to terminate the Agreement. The other Party shall have the right to respond to the Party intending to terminate the Agreement no later than within 5 (five) business days and propose to cooperate to ensure the continuity of the Agreement. If the Parties fail to agree within 10 (ten) business days of the response provided by the other Party, the Party intending to terminate the Agreement shall give 6 (six) months advance notice to the other Party regarding planned termination of the Agreement;

6.3.3. by a decision of the Company, adopted because it was instructed by the Bank of Lithuania to replace the Depository because the Depository does not abide by the requirements of legal acts of the Republic of Lithuania, fails to perform its obligations or performs them improperly;

6.3.4. on the initiative of one of the Parties, giving written notice to the other Party 1 (one) month in advance regarding planned termination of the Agreement, if the other Party is in material breach of obligations

assumed under the Agreement. In this event, the Agreement may be terminated only after the Bank of Lithuania's permission to change the depository is obtained.

6.4. Prior to the date of termination of the Agreement, the Company must settle in full with the Depository for services provided under the Agreement, on the basis of an invoice provided by the Depository.

6.5. The Depository undertakes, in case of termination of this Agreement, to fully cooperate with the Management Company and a new depository in order to transfer the assets of the Company to the new depository for custody along with all the information possessed by the Depository which is necessary for the new depository to be able to provide services and perform its obligations to the Company.

6.6. The Management Company undertakes, in case of termination of this Agreement, to fully cooperate with the Depository and, no later than 10 business days before the Agreement ceases, to indicate a new depository to which the Depository can transfer the assets of the Company for custody.

6.7. The Company's corresponding agreements with the Depository on securities custody and bank and securities account management shall continue in effect together with this Agreement. In case of any conflict or discrepancy between the provisions of this Agreement and those of the above-mentioned agreements on bank account management and/or securities custody and account management, the Parties shall follow the provisions of this Agreement.

7. FINAL PROVISIONS

7.1. All notifications, including those related to the defence under civil procedure of claims arising in connection with this Agreement, must be made in writing and sent by fax or post (registered mail) to the addresses of the Parties specified herein. Each Party has the right to choose their preferred method of sending notification. If notification is sent by fax, it shall be deemed received by the other Party on the same day if it was sent during business hours, or on the following business day if it was sent after business hours. If notification is sent by registered mail, it shall be deemed received by the other Party 5 (five) calendar days after its dispatch.

7.2. The Agreement is made in the Lithuanian language. The Management Company undertakes to ensure that all documents and information provided to the Depository under the Agreement shall be provided in the Lithuanian and English languages.

7.3. The Parties must inform each other of changes to their contact details no later than on the next business day. A Party who has not given notice of changed contact details in due time may not make claims about not receiving notifications if the other Party has performed all actions in accordance with the address or requisites of the other Party last known to them.

7.4. The terms and conditions of the Agreement and all information connected with its performance and information obtained during its performance shall be deemed confidential and the Parties undertake, without the prior written consent of the other Party, not to disclose such confidential information to third parties, except for public authorities who according to the laws of the Republic of Lithuania have the right to receive such information, and except for information:

7.4.1. which is publicly available; or

7.4.2. disclosure of which is required by laws or by any institution, legal acts or the Bank of Lithuania acting within the limits of their competence; or

7.4.3. disclosure of which is necessary in order to provide the services specified in the Agreement and to achieve the objectives of the Agreement, or which needs to be provided to the Parties' lawyers and auditors, who are subject to the duty of confidentiality;

7.5. In case of doubt as to whether certain information is confidential, a Party must treat it as confidential until the other Party confirms in writing that such information is not confidential;

7.6. Any and all disputes arising from or in connection with this Agreement shall be settled by the Parties by way of negotiations. In case of failure to resolve a dispute within 30 (thirty) business days of the corresponding date on which the dispute began, the dispute shall be resolved in accordance with the laws of the Republic of Lithuania. The Agreement shall be governed by the law of the Republic of Lithuania.

7.7. Any and all appendices, amendments and/or additions to the Agreement shall be an integral part hereof. Any amendments or additions to the Agreement must be made in writing. The Company must without delay present any new agreement with a depository, or amended agreement, to the Bank of Lithuania, indicating the reasons for the change.

7.8. The Agreement is made in 3 (three) counterparts, one each for the Company and the Depository and one for submission to the Bank of Lithuania

PARTICULARS OF THE PARTIES

The Company

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Legal entity code 152105644

Deputy Director

Andrius Daukšas

The Depository

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VAT payer code LT120212314
Bank code 70440

Director of the Asset Management and Trade Financing
Department

Justas Jonikas