

**AMENDMENT No 3
TO THE AGREEMENT ON DEPOSITARY SERVICES No 2016-11**

26 March 2018

Vilnius

AB SEB bankas (hereinafter referred to as the '**Depositary**'), registered office address Gedimino pr. 12, Vilnius, business ID 1120 21238, represented by Justas Jonikas, Director of the Funds Management and Trade Financing Department, acting within the authorisations granted to him by the President of AB SEB bankas, on the one part,
and

CEF INVL Baltic Real Estate (hereinafter referred to as the '**Company**'), registered office address Gynėjų str. 14, Vilnius, business ID 152105644, represented by Vytautas Plunksnis, Head of the Private Equity Unit of UAB INVL Asset Management (hereinafter referred to as the '**Management Company**') acting under a power of attorney issued by the Management Company, on the other part,

the Depositary, the Company and the Management Company hereinafter collectively referred to as the '**Parties**' and each individually as the '**Party**',

Whereas

- (A) The Company is a closed-end investment company established in accordance with the Republic of Lithuania Law on Collective Investment Undertakings;
- (B) The Company is managed in accordance with the Republic of Lithuania Law on Collective Investment Undertakings Intended for Professional Investors;
- (C) The Parties seek to amend Clause 3.2.5 of the agreement on depositary services No 2016-11 concluded on 10 November 2016 (as amended on 29 December 2017, hereinafter referred to as the '**Agreement**'),

the Parties have executed this Amendment No 3 to the Agreement (hereinafter referred to as the '**Amendment**'), on the following:

1. Clause 3.2.5 of the Agreement shall be amended as follows:
'3.2.5. Should the Depositary be unable to duly and timely discharge the Depositary's obligations under the Agreement and applicable law due to actions or omissions of the Management Company, the Depositary shall approach, by the method stipulated in the Agreement, the person specified by the Management Company (the Management Company shall specify its contact person to the Depositary no later than within 3 business days after the effective date of the Agreement via email to the email address WealthOperations@seb.lt and, in the event of replacement of the contact person, shall furnish the Depositary with updated details no later than within 3 business days) informing such person about the reasons why the Depositary is unable to duly discharge its obligations and requesting to resolve the problem. The Management Company shall reply to the Depositary no later than within 2 (two) business days after the receipt of the Depositary's notice and shall propose a solution for the problem. The Parties shall cooperate seeking to find an acceptable solution for the problem so that the Depositary is enabled to duly perform its functions;'
2. The Parties confirm that, since 29 December 2017, the Parties have interpreted Clause 3.2.5 as stated in paragraph 1 above and have been implementing it accordingly.
3. This Amendment shall take effect on the date of its signature, however, in any case not earlier that it is approved by the general meeting of shareholders of the Company.
4. The Amendment shall form an integral part of the Agreement from the effective date of the Amendment and shall be subject to all the terms and provisions thereof.
5. The Amendment is made in three counterpart original copies having the same legal force: two copies for the Company and one copy for the Depositary. The Company shall submit one copy of the Amendment to the Bank of Lithuania.

DETAILS OF THE PARTIES

The Company

CEF INVL Baltic Real Estate
Gynėjų str. 14, Vilnius
Tel.: +370 (5) 279 0601
Email: breinfo@invl.com
Business ID: 152105644

The Depositary

AB SEB bankas
Gedimino pr. 12, LT-01103 Vilnius
Tel.: +370 (5) 268 2800
Email: info@seb.lt
Business ID: 1120 21238
VAT reg. No: LT 120212314
Bank code: 70440

Vytautas Plunksnis
Head of Private Equity Unit

Justas Jonikas
Director of Funds Management and Trade Financing Department