

## DEPOSITORY SERVICES AGREEMENT

[...] [...] 2020  
Vilnius

**AB Šiaulių Bankas** (hereinafter referred to as the **Depository**), having its registered office at Tilžės str. 149, LT-76348, legal entity code 112025254, represented by Donatas Savickas, Deputy Head of Administration, acting in accordance with powers granted to him,

and

**UTIB INVL Baltic Real Estate** (hereinafter referred to as the **Company**), having its registered office at Gynėjų str. 14, Vilnius, legal entity code 152105644), represented by Vytautas Plunksnis, Head of Private Equity at UAB INVL Asset Management, acting in accordance with powers granted to him, the Management Agreement of the Company and the Company's Articles of Association, have concluded this Depository Services Agreement (hereinafter referred to as the **Agreement**).

### 1. DEFINITIONS OF TERMS USED IN THIS AGREEMENT

- 1.1. **Shareholder** – a natural person or a legal entity that owns shares of the Company.
- 1.2. **Share** – an ordinary registered uncertificated share of the Company with nominal value stated in its incorporation documents.
- 1.3. **Company** – closed-ended type investment company INVL Baltic Real Estate.
- 1.4. **Documents of the Company** – the Company's Articles of Association, the prospectus and the key investor information document (if any).
- 1.5. **Law** – the Law of the Republic of Lithuania on Collective Investment Undertakings and the Law of the Republic of Lithuania on the Managers of Alternative Collective Investment Undertakings, as amended.
- 1.6. **SPV** – a special purpose vehicle controlled by the Company through which the Company can invest in the objects specified in the Documents of the Company.
- 1.7. **Agreement** – this Depository Services Agreement.
- 1.8. **Party** – the Depository or the Company.
- 1.9. **Parties** – the Depository and the Company together.
- 1.10. **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;
- 1.11. The meanings of other terms used herein correspond to the meanings with which they are used in legal acts.

### 2. SUBJECT MATTER OF THE AGREEMENT

- 2.1. The 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:
  - 2.2.1. accounting, custody and/or control of assets of the Company as set forth herein;
  - 2.2.2. supervision of the investment of the Company's assets in accordance with the Laws and the Documents of the Company;
  - 2.2.3. supervision of the diversification of investments of the Company's assets;
  - 2.2.4. settlement of transactions in the Company's assets, ensuring that each amount due to the Company is attributed to the Company in a timely manner;
  - 2.2.5. verification of the calculation of the Company's net asset value and share value in order to ensure that the value of the Company's units is calculated in accordance with the legal acts of the Republic of Lithuania and the Documents of the Company;
  - 2.2.6. supervision of the cash flows of the Company.

### 3. RIGHTS AND DUTIES OF THE PARTIES

- 3.1. **The Depository undertakes:**
  - 3.1.1. to provide, at the request of the Management Company, a list of persons authorised to represent the Depository and to issue instructions and orders on its behalf, together with specimen signatures, countersigned by an authorised representative of the Depository;
  - 3.1.2. to act for the benefit of Shareholders;

- 3.1.3. 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 the Depository, if documents are presented to the Depository confirming what assets constitute assets of the Company;
- 3.1.4. to accept for custody the assets of the Company (cash and securities and other financial instruments which may be recorded in cash or securities accounts opened at the Depository) and to keep records thereof separately from the assets of the Depository and other recorded assets of the Company;
- 3.1.5. 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;
- 3.1.6. to safeguard cash of the Company in a bank account opened in the name of the Company as a custodian in keeping with the bank account agreement. cash of the Company held in a bank account, deposits made in the name of the Company and other assets of the Company kept at the Depository are not covered by VĮ Indėlių ir Investicijų Draudimas with insurance for deposits and liabilities to investors under the Law of the Republic of Lithuania on Insurance for Deposits and Liabilities to Investors;
- 3.1.7. not to use the deposited assets of the Company for its own purposes and to ensure that the third party to whom the functions of safekeeping of the Company's assets have been delegated holds the transferred assets separately from its own assets and those of other persons and, in so doing, complies with the Law or legal acts of the foreign country in which it operates;
- 3.1.8. to execute instructions of the Company regarding the investment of the Company's assets, provided they do not contravene the Law and the requirements of the Documents of the Company;
- 3.1.9. to make payments and initiate non-payment transfers of securities from the Company's cash and securities accounts on the basis of the supporting documents no later than on the next business day after receiving the Company's instruction to do so, unless the Company specifies a different date and time for execution of the instruction;
- 3.1.10. to ensure that, once the Depository has received documentary evidence of the transfer of the Company's assets, remuneration for the transferred assets of the Company is assigned to the Company within the time stipulated in the Law 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 the Depository are transferred, the duty of the Depository to ensure that proceeds for such transferred 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 the Depository;
- 3.1.11. to ensure that the Company's proceeds (cash) are used in accordance with the requirements of the Law and the Documents of the Company, and to verify that the taxes and/or payments due from the Company's assets have been calculated and paid to the Management Company and/or the Shareholders in accordance with the procedures laid down in the Documents of the Company;
- 3.1.12. to notify the Board of the Management Company, within a reasonable deadline, by e-mail to [invl.valdyba@invl.com](mailto:invl.valdyba@invl.com) regarding all detected violations of legal acts of the Republic of Lithuania and/or the Documents of the Company;
- 3.1.13. to ensure that the value of the Company's Shares is calculated in accordance with the requirements of legal acts of the Republic of Lithuania and the Documents of the Company;
- 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 15:00;
- 3.1.15. at the request of the Management Company or upon obtaining important information which the Management Company and the Company needs in order to perform its duties and exercise all rights in relation to the Company's assets, 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. An acceptable reporting deadline and format shall be agreed on a case-by-case basis with the Management Company;
- 3.1.16. at the request of the Management Company, to provide information about third parties engaged by the Depository for the performance of the relevant functions, information about the criteria used for the selection of a third party, and about the actions envisaged to monitor activities of the selected third party.

### 3.2. **The Depository shall have the right:**

- 3.2.1. to obtain from the Management Company copies of the Documents of the Company and other information necessary for proper performance of the Depository's obligations under the Agreement, including but not limited to:
  - 3.2.1.1. copies of the subscription and/or sale-purchase agreements for equity and non-equity securities of SPVs and the Company as well as copies of documents for entering into other financial instrument transactions with SPVs or the Company;
  - 3.2.1.2. copies of extracts from the registers of legal entities or other equivalent documents, instruments of incorporation (articles of association, transactions of incorporation, etc.), documents for the election of members of the governing bodies (or extracts from the registers of legal entities concerning the election of members of the governing bodies) of SPVs and the Company;

- 3.2.2. 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; to receive remuneration for the services provided to the Company under this Agreement;
- 3.2.3. not to execute instructions of the Management Company if they contravene imperative provisions of legal acts of the Republic of Lithuania and/or the Documents of the Company. Regarding its refusal to execute instructions of the Management Company, the Depository undertakes to notify the Management Company without delay (no later than the end of the business day on which the relevant instruction was issued);
- 3.2.4. to refuse to record and effect settlement for listed 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 with a foreign depository or with account managers for recording such securities and has notified the Management Company in advance (no later than the date on which the Management Company informs the Depository of the transaction it intends to enter into and/or perform in relation to the Company's assets) and does not have the possibility to open such accounts after taking all appropriate measures;
- 3.2.5. to refuse to execute an instruction of the Management Company for investment of the Company's proceeds (cash) if the Depository is unable, as a result of such investment, to properly fulfil its obligation to protect the Company's assets or to exercise control over such assets as provided for in the Law (including the binding legal acts adopted by the Bank of Lithuania). To inform the Management Company of such refusal without delay (no later than the date on which the Management Company informs the Depository of the transaction it intends to enter into and/or perform in relation to the Company's assets);
- 3.2.6. if due to actions or omissions by the Management Company the Depository cannot perform its duties under the Agreement and the Law properly and in due time, the Depository shall as set forth herein contact the Management Company indicating the reasons why the Depository cannot properly perform its duties. The Parties undertake to cooperate to ensure this specific problem is resolved in a way suitable for the performance of the Depository's functions;
- 3.2.7. to examine the assets held by the Company and/or the assets held by the companies belonging to the Company 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;
- 3.2.8. to inform the Bank of Lithuania of significant breaches of the legal acts or of the Documents of the Company.

**3.3. The Management Company undertakes:**

- 3.3.1. to transfer to the Depository, in accordance with procedures to be determined by the Parties, the assets of the Company which may be recorded in cash or securities accounts specified in clause 3.1.3 herein or in financial instruments accounts opened by the Depository, and, in the case of all other assets of the Company, copies of the documents confirming the ownership and/or assignment as well as documents confirming the ownership and acquisition and/or assignment of objects specified in the Documents of the Company held or to be acquired by the SPV;
- 3.3.2. to provide the Depository with copies of the data and documents specified by the Depository in writing and needed to perform its duties. Depending on the needs of the Depository, information and documents may be provided either by e-mail, by post or directly to the Depository's representative. An acceptable deadline and format for the provision of information and documents shall be agreed on a case-by-case basis with the Depository;
- 3.3.3. upon receipt of the relevant request from the Depository, to submit to the Depository by e-mail within 10 calendar days after the effective date of the Agreement:
  - 3.3.3.1. a copy of the Articles of Association of the Company, as approved by the Bank of Lithuania, certified with the seal of the Company if it has one and signed by the head or the authorised person of the Management Company;
  - 3.3.3.2. 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;
  - 3.3.3.3. in the event of a change in the documents referred to in clauses 3.3.3.1 to 3.3.3.2, not later than within 5 (five) business days, however at least 3 (three) business days before the date on which the net assets of the Company are calculated, notify the Depository in writing of the change in information and provide updated documents if the documents are not made public;
- 3.3.4. to remunerate the Depository from the Company's assets for services duly provided in accordance with the Agreement;
- 3.3.5. to manage and dispose of the Company's assets in an appropriate manner and account for them separately from the assets of the Management Company and the assets of other collective investment undertakings managed by the Management Company;
- 3.3.6. to provide the Depository with all the data and documents needed to perform its duties, including but not limited to:

- 3.3.6.1. approved and audited periodic operating reports of the Company and approved by the Company, the Company's financial performance audit reports, as provided for in the Documents of the Company and other legal acts of the Republic of Lithuania;
- 3.3.6.2. 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;
- 3.3.6.3. documents substantiating the debt obligations of the Company and any SPV;
- 3.3.7. in the event of changes to the documents indicated in clauses 3.2.1 and 3.3.1. 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 3.3.3 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;
- 3.3.8. 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 the priority of the signature of the submitted orders;
- 3.3.9. 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;
- 3.3.10. no later than 14 (fourteen) 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 or other objects specified in the Documents of the Company owned by an SPV or into which investment of an SPV's funds is planned (if the valuation is required by the provisions of the Documents of the Company), 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;
- 3.3.11. 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;
- 3.3.12. 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;
- 3.3.13. to give the Depository the opportunity to receive each day full statements of movements of cash or securities for all accounts that the Company and SPVs have opened elsewhere than at the Depository. In the absence of such opportunity, to provide the Depository with statements for such bank accounts once a month for the full preceding calendar month;
- 3.3.14. to provide the Depository with the methodology for calculating the Company's NAV and its amendments;
- 3.3.15. to provide the Depository, at the time of signature of the Agreement, with the list of cash and securities accounts held by the Company or by the Management Company acting on behalf of the Company, which are opened not with the Depository, and during the period of validity of this Agreement it must provide the Depository with updated information immediately upon opening a new account or closing an account, but no later than the following business day;
- 3.3.16. to ensure that the cash received for the disposal of the assets of the Company and/or the SPV, as well as any income generated by these assets, is channelled immediately to the cash account referred to in clause 3.1.4 of the Agreement;
- 3.3.17. together with an order for payment from a cash account opened in the name of the Management Company on behalf of the Company or in the name of the Company, to provide the Depository with copies of documents certifying to the proper use of the Company's cash funds and the fact that these funds are invested in eligible assets, as provided for in the Documents of the Company and in the Law;
- 3.3.18. to reconcile with the Depository the combined positions in the value of the Company's net assets at intervals agreed between the Parties;
- 3.3.19. 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;
- 3.3.20. to provide, at the request of the Depository:
  - 3.3.20.1. 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;
  - 3.3.20.2. statements from the lists of shareholders of SPVs attesting to the Company's direct or indirect participation in the SPVs;
  - 3.3.20.3. statements or duly certified copies submitted to the Depository must be translated into the Lithuanian or English language;
- 3.3.21. 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 the Depository, 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;

3.3.22. when assets of the Company and/or the SPV other than those referred to in 3.3.1 are not, and/or cannot be, accounted for in accounts opened with the Depository, the Management Company undertakes to provide the Depository with the information necessary for the Depository to carry out its function of controlling such assets;

3.3.23. at the request of the Depository, to provide information about third parties engaged by the Company for the performance of the relevant functions, information about the criteria used for the selection of a third party, and about the actions envisaged to monitor activities of the selected third party.

**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 Documents of the Company;

3.4.2. to receive from the Depository the reports, statements and other documents regarding the Company's assets which are provided for in the Agreement;

3.4.3. to receive all requested information and documents regarding services provided under the 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; in order to assess the circumstances of the performance by the Depository of its contractual obligations, to organise meetings with the Depository's employees or third parties entrusted with the safekeeping of the Company's assets, and to organise visits to the Depository's headquarters after informing the Depository three business days in advance.

**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 3.1.4 herein:

3.5.1. The Management 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 objects stated in the Company's rules and related assets (i.e. whether the funds are being directly or indirectly invested in suitable assets as envisaged in the Documents of the Company and legal acts of the Republic of Lithuania, confirmation of the acquisition of title to the real estate property) if, in the reasoned opinion of the Depository, such an opinion is necessary. In the event the opinion does not find any infringement of legal acts of the Republic of Lithuania and/or of the Documents of the Company, the costs of ordering, preparing, submitting such a legal opinion and any other related costs shall be borne by the Depository (in the event that the costs are not borne directly by the Depository to the relevant legal service provider, they shall be borne by the Company and shall reduce the funds payable to the Depository of the Fund and/or the Management Company). In the event the opinion finds infringements of legal acts of the Republic of Lithuania and/or of the Documents of the Company, the costs of ordering, preparing, submitting such a legal opinion and any other related costs shall be borne by the Management Company.

*Equity and non-equity securities*

3.5.2. When the Company directly or through an SPV invests in the securities of an SPV and/or of other legal entities, the Management Company undertakes, immediately after signature of the documents specified below but no later than 3 (three) business days before the date of the calculation of the net asset value or before the date of the 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:

3.5.2.1. copies of the subscription and/or sale-purchase agreements for the equity or non-equity securities certified by the Management Company as well as the documents for entry into other agreements with the SPV, the Company or a third party, or their copies duly certified by the Management Company;

3.5.2.2. 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;

3.5.2.3. An extract from or a copy of the decision of the Management Company or its departments.

3.5.3. When the Company directly or through an SPV invests in equity stakes in an SPV and/or other legal entities, 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 and/or other legal entities 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 or other legal entities if the shareholders are not registered at an institution performing the functions of a register, and undertakes no later than within 3 (three) business days of the Management Company after the making of the corresponding entries to present to the Depository a copy of a statement from the institution performing the functions of a register or from the relevant shareholder list (this provision shall only apply if the Company holds a relevant majority of votes at the general meeting of shareholders of a relevant SPV and/or the Company; if the Company does not hold such majority of votes, the Parties shall, by their joint agreement, establish another appropriate mechanism for the control and/or safekeeping of such assets). If the SPV or another legal entity is based in a foreign, 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 non-equity securities issued by an SPV or other legal entities. The apostilled and notarised versions of documents shall be made available only if such action can be carried out in accordance with established foreign practice;

3.5.4. The Management Company undertakes to ensure that securities accounting for all SPVs and/or other legal entities registered in Lithuania in whose equity stakes the Company's funds are directly or indirectly invested shall immediately, however no later than within 10 (ten) business days of the Management Company from the acquisition of such equity securities, be transferred to the Depository (noting that these equity stakes cannot be transferred without the Depository's consent) or to a third party which according to legal acts is able to provide this service, if the Depository itself cannot keep such accounting (this provision shall only apply if the Company holds a relevant majority of votes at the general meeting of shareholders of a relevant SPV and/or the legal entity; if the Company does not hold such majority of votes, the Parties shall, by their joint agreement, establish another appropriate mechanism for the control and/or safekeeping of such assets). In such event, an agreement drawn up by the Depository will be signed without delay between the Depository, the Management Company, the SPV and/or the service provider stipulating that the Company's directly or indirectly owned equity securities of the SPV and/or other legal entities may be transferred only subject to the prior consent of the Depository. The provisions of this clause *mutatis mutandis* shall also apply with respect to non-equity securities issued by such SPVs or other legal entities;

3.5.5. 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;

3.5.6. 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 non-equity securities issued by such SPVs.

#### *Real estate*

3.5.7. 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 no later than 5 (five) business days before settlement for a transaction to acquire a real estate property or other related assets, however no later than by the calculation of NAV, 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 use of the funds of SPV and/or the Company, as set forth in the Documents of the Company.

3.5.8. the Management Company undertakes to provide the Depository with duly certified copies of documents confirming SPV's and/or the Company's title to the assets indicated in clause 3.5.7. herein as well as duly certified copies of documents confirming registration of the property rights of SPV and/or the Company 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 of the Management Company after the transfer of title to the acquired assets to SPV and/or the Company, or, as appropriate, after registration of the property rights in the public register. 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;

3.5.9. Unless otherwise agreed between the Parties in a specific case, if the Company's and/or SPV's funds are invested in real estate, the Management 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 of disposal and/or encumbrance 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.

### *Requirements for disposition of the Company's assets*

3.5.10. The Management Company must obtain the prior written consent of the Depository to transfer ownership to a third party or to otherwise encumber assets of the Company and/or SPV;

3.5.11. the Management Company undertakes to notify the Depository in advance of its intention to invest the funds of the Company and/or the SPV in real estate, equity or non-equity securities of SPVs and/or other legal entities, other financial instruments 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 property/business valuers. The Management Company also undertakes to provide the Depository with information about the property/business valuers who will perform the property valuation, and to complete the valuer independence forms prepared by the Depository;

3.5.12. in the event that the funds of the Company and/or the SPV are invested in equity or non-equity securities or financial instruments of the SPV, the Company undertakes to ensure that the acquisition transaction provides that the equity or non-equity securities or financial instruments acquired may be transferred to another person or otherwise encumbered only with the prior written consent of the Depository;

3.5.13. 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 3.5.1 and 3.5.7 herein (assets of the Company not recorded in the cash and securities accounts specified in clause 3.1.4 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 a real estate company must be valued by (an) independent property (business) valuer(s). A valuation performed by (an) independent property (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.

3.5.14. The Management Company undertakes to provide the valuations referred to in clause 3.5.13 no later than 5 (five) business days before any sale/purchase transaction specified in clauses 3.5.1 and 3.5.7 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 the Agreement from the assets of the Company.
- 4.2. For services provided under the 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, as specified in the appendixes to the Agreement, shall be calculated based on the last reconciled net asset value of the Company 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 Šiaulių Bankas and specified in appendixes to the Agreement and/or in appendix *Rates for Investment Services* annexed to the investment services agreement.
- 4.4. The Depository fees shall begin to accrue from the date on which all properties constituting the assets of the Company were transferred to the Depository.
- 4.5. The Company shall pay the Depository's service fees by transferring the payment to the account specified in the Depository's invoice for each quarter of a calendar year by the 30<sup>th</sup> (thirtieth) day of the first month of the following quarter, based on an invoice issued by the Depository. 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.
- 4.6. The fees specified in the Agreement do not include the value added tax, which at the date of signature of this Agreement does not apply to said services. Should the value added tax start to be imposed for the services provided under the Agreement, then the fees would comprise of the fees specified in the Agreement 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 the relevant country.

- 4.8. If the Depository, in performing instructions of the Company and/or the Management Company under the Agreement, provides services other than those set forth in the Agreement to the Company and/or the Management Company, the Management Company shall make settlement for such services at rates and in accordance with procedures agreed by the Parties in writing in advance.
- 4.9. The Management Company shall reimburse to the Depository all costs of accounting for the Company's assets and settlement of transactions based on the Company's assets and agreed in advance in writing with the Management Company that the Depository reasonably incurs as a result of the provision of services to the Company through other bodies.
- 4.10. The Company's assets, which were acquired before the date of entry into force of the Agreement, shall not be subject to the Depository fees referred to in clauses 4.3.12 to 4.3.23 of the Agreement until the first business day following the date on which these assets were transferred to the Depository for accounting and/or safekeeping, i.e. the safekeeping and/or accounting of the Company's assets shall not be subject to fees as regards the transfer of their custody and/or accounting from one depository service provider to another (Depository).

## **5. LIABILITY OF THE PARTIES**

- 5.1. If one Party fails to perform or improperly performs obligations set forth in the 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, but in any event the Depository shall be liable only in accordance with the Law.
- 5.2. 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*.
- 5.3. 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. If the Company fails to pay remuneration to the Depository on time for services provided, then upon a written request of the Depository the Management Company must, at the expense of the Company, pay a penalty equal to 0.02 (two-hundredths) per cent of the amount overdue for each business day overdue.
- 5.5. If the Depository fails to perform its monetary obligations to the Company on time, then upon a written request of the Company it must pay a penalty equal to 0.02 (two-hundredths) per cent of the amount overdue for each business day overdue.
- 5.6. The liability of the Depository under this Agreement shall be limited to the amount of remuneration paid to the Depository under this Agreement. The losses caused by the Depository to the Company and/or the Management Company deliberately and/or due to gross negligence shall not be subject to limitation, given that the Depository acts as a professional service provider.
- 5.7. The Depository shall not be liable for any improper performance of its obligations under the Agreement if:
  - 5.7.1. the Management Company does not properly fulfil its obligations under the Agreement and does not transfer the assets of the Company referred to in clause 3.3.1 of the Agreement to the Depository for safekeeping;
  - 5.7.2. the Company and/or SPV transfers assets that are not recorded in the cash and securities accounts of the Company, and does not provide the Depository with information on the conclusion and/or execution of such transactions, thus in breaching the terms of this Agreement;
  - 5.7.3. information provided by the Company and/or the Management Company about the Company's assets or transactions concluded by the Company and/or SPV is incorrect, falsified or, for any other reason, unrealistic. The Depository shall not be obliged to verify the truthness and fairness of documents submitted by the Management Company and/or the Company or the information contained therein, or the authenticity of documents.

## **6. VALIDITY AND AMENDMENT OF THE AGREEMENT**

- 6.1. The Agreement shall enter into force on the date of its signature by both Parties, but not earlier than:
  - 6.1.1. the deadline prescribed by legal acts for assessing the Documents of the Company relating to the change of the depository at the Bank of Lithuania expires and the Bank of Lithuania does not object to them;
  - 6.1.2. all properties constituting the assets of the Company are not transferred to the Depository;
  - 6.1.3. the Company's agreement with AB SEB Bankas for the provision of depository services expires;
  - 6.1.4. the Agreement is approved by the general meeting of shareholders of the Company;
- 6.2. The Agreement shall be valid for an indefinite period, but in any event for no longer than the duration of the operation of the Company or until full and proper discharge by the Parties of their obligations under the Agreement.
- 6.3. Notwithstanding any other provisions of the Agreement which may provide otherwise, the Management Company undertakes to transfer the assets constituting the Company to the Depository no later than on the date on which AB SEB Bankas becomes no longer liable as the depository service provider, thereby ensuring that the proper provision of the depository's services to the Company is ensured.
- 6.4. This Agreement may be terminated:
  - 6.4.1. by the agreement of the Parties, subject to the permission from the Bank of Lithuania;



- 6.4.2. on the initiative of one of the Parties, which shall give 3 (three) months advance notice to the other Party regarding planned termination of the Agreement, and with the permission from the Bank of Lithuania;
- 6.4.3. on the initiative of one of the Parties, which shall give 1 (one) month advance notice to the other Party regarding planned termination of the Agreement, if the other Party is in material breach of obligations assumed under the Agreement, and with the permission from the Bank of Lithuania;
- 6.4.4. by a decision taken by the Company because it received an order from the Bank of Lithuania to change the Depository.
- 6.5. 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.
- 6.6. Any amendments or additions to the Agreement must be made in writing. The Company must immediately submit the Agreement or its amendment to the Bank of Lithuania.

## **FINAL PROVISIONS**

- 6.7. 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 post (registered mail) to the addresses of the Parties specified in the Agreement. Each Party has the right to choose their preferred method of sending notification. If notification is sent by e-mail, 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.
- 6.8. 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.
- 6.9. 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.
- 6.10. The terms and conditions of the Agreement shall be deemed confidential and the Parties undertake, without the prior written consent of the other Party, not to disclose any terms and conditions of the Agreement or any other 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:
  - 6.10.1. which is publicly available; or
  - 6.10.2. disclosure of which is required by legal acts; or
  - 6.10.3. 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.
- 6.11. Any and all disputes arising from or in connection with the 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.
- 6.12. 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.
- 6.13. The Agreement is made in 3 (three) counterparts of identical legal validity, one each for the Company, the Depository and the Bank of Lithuania.

## **PARTICULARS OF THE PARTIES**

The Company  
UTIB INVL Baltic Real Estate  
Legal entity code 152105644  
Gynėjų g. 14, Vilnius  
Tel.: (8 5) 279 0601  
E-mail: [breinfo@invl.com](mailto:breinfo@invl.com)

Head of Private Equity  
at UAB INVL Asset Management

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Vytautas Plunksnis

L.S.

The Depository  
AB Šiaulių Bankas  
Legal Entity Code 112025254  
Tilžės g. 149, LT-76348  
Tel.: (8 5) 2 032 200, (8 41) 595 669  
E-mail: [custody@sb.lt](mailto:custody@sb.lt)

Deputy Head of Administration

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Donatas Savickas

L.S.