



PROSPECTUS OF THE SPECIAL CLOSED-END REAL ESTATE INVESTMENT COMPANY INVL BALTIC REAL ESTATE

KEY RISK FACTORS RELATED TO THE ACQUISITION OF THE COMPANY'S EQUITY SECURITIES:

General risk, real estate development risk, risk of inflation and deflation, macroeconomic environment risk, risk of the cyclicity of the real estate sector, risk of dependence on external financing, risk related to lease agreements, risk of reliance on the Company's property administrator, interest rate risk, leverage risk, credit risk, risk of liquidity of the Company's investments, total investment risk, investment diversification risk (further information on the risks related to investments in the Shares is provided in Section V of the Prospectus).

The Prospectus is available on the website of the Company at www.invlbalticrealestate.lt as from 31 of January 2025.



I. GENERAL INFORMATION ON THE COLLECTIVE INVESTMENT UNDERTAKING

1. MAIN INFORMATION AND WARNINGS

This Prospectus has been prepared in accordance with the Law on Collective Investment Undertakings of the Republic of Lithuania and the Law on Managers of Alternative Collective Investment Undertakings of the Republic of Lithuania as well as the Rules for the Contents and Submission of the Prospectus and Key (Investor) Information Document of the Collective Investment Undertaking approved by Resolution No. 03-150 of 12 July 2012 of the Bank of Lithuania.

UAB INVLT Asset Management, the Management Company of the Company, shall be responsible for the correctness of the contents of the Prospectus. Where necessary, the contents of the Prospectus may be amended or supplemented, and notification thereof shall be provided under the procedure and the terms laid down in the applicable legislation.

This Prospectus shall not constitute an offer to buy or sell the Company's equity securities. While considering and/or evaluating the acquisition, ownership or transfer of the Company's equity securities, investors should consult their selected lawyer or provider of investment and financial services regarding the legal, tax and other consequences of the acquisition of the Company's equity securities.

The Company's equity securities are traded in on the secondary market. Decisions to acquire, hold or transfer the Company's equity securities should be made on the basis of the information provided in this Prospectus, the Company's incorporation documents and in the Key (Investor) Information Document. The information provided in the Prospectus should be interpreted as conforming to the actual circumstances as of the Prospectus announcement date. Neither the submission of this Prospectus nor the acquisition of the Company's equity securities on the secondary market or the redemption of the Company's own shares under any circumstances serve as the basis for assuming that no changes (financial or other) have taken place in the Company's activities since the Prospectus announcement date.

The Prospectus contains forward-looking statements that are based on the opinion, expectations and forecasts of the Management Company concerning future events and financial trends that might influence the Company's activities (these expectations and forecasts do not constitute the publicly non-disclosed information of the Company which is published in the manner prescribed by the legal acts). Forward-looking statements include and/or may include information on the possible or expected results of the Company's activities, investment strategy, contractual relations, borrowing plans, investment terms and conditions, future regulatory impact, and other information. Forward-looking statements are based on the information available as of the Prospectus announcement date. The Management Company shall not be obliged to specify or modify such statements, except as required by applicable legislation.

By acquiring the Shares, the investor confirms that he is aware of and agrees that the Shares held by him would be mandatorily redeemed in the cases and under the procedure laid down in the Articles of Association and/or the Prospectus.

Any disputes, controversies or claims arising in connection with the Company's equity securities or the information provided in this Prospectus shall be resolved at the competent court of the Republic of Lithuania, in accordance with the legislation of the Republic of Lithuania.

DEFINITIONS

All definitions used in this Prospectus shall be interpreted as they are defined in the Company's incorporation document (the Articles of Association) which are enclosed hereto as an Annex to the Prospectus.



PROSPECTUS

OF THE SPECIAL CLOSED-END REAL ESTATE INVESTMENT COMPANY INVL BALTIC REAL ESTATE

2. MAIN DATA ON THE COLLECTIVE INVESTMENT UNDERTAKING

2.1.	Name	Special closed-end real estate investment company INVL Baltic Real Estate.
2.2.	Legal form of activities	Special closed-end investment company.
2.3.	Commencement date of the Company's activities	The date of issue of the licence (permission to approve the Company's incorporation documents and to select the depository) of the closed-end investment company is 22 December 2016.
	Term of the Company's activities	The Company will operate for 30 years after the date of the permission of the Supervisory Authority to approve the Company's incorporation documents and to select the depository for the first time (i.e. 22 December 2016). The duration of the Company's activities may be extended for a period not exceeding 20 years.
2.4.	Name of the Management Company Registered address Telephone E-mail Website	UAB INVL Asset Management Gynėjų str. 14, LT-01110 Vilnius +370 527 90601 info@invl.com www.invl.com

3. BRIEF DESCRIPTION OF THE INVESTMENT STRATEGY

The purpose of the Company is to accumulate and invest the Shareholders' funds in order to earn the largest return from investments into the investment objects specified below. By diversifying investments and managing risks, the Management Company shall seek to reduce the risk and to prevent possible reduction of the Company's investments value and to create value by selecting investment objects and relying on other market participants' experience.

The aim of the Company is to earn a return for the Shareholders' benefit from investments into land, buildings and/or premises that make up separate real estate properties, real estate properties under construction which are planned to be constructed within an acceptable period, securities and money market instruments of real estate companies, if assets of such companies are invested into real estate corresponding to the investment strategy of the Company, investment units or shares of real estate collective investment undertakings established in the European Union Member States, supervision over which is no less strict than in the Republic of Lithuania, movable property and equipment necessary for operating real estate objects in the investment portfolio of the Company, transferrable securities and money market instruments admitted to trading on the multilateral trading facility and other investment objects not prohibited by legal acts. In order to implement the Company's investment strategy, the Company's assets can be invested in any real estate property of any purpose (land, building or any other property that is defined as real estate property by the law of the jurisdiction where the property is located) that is located in any Member State of the European Union.

The Management Company shall invest up to 100 per cent of the Net Asset Value into investment objects specified above directly or by use of Real Estate Companies.

When investing directly or by use of Real Estate Companies, the Management Company shall (acting on behalf of the Company) seek to acquire investment objects indicated above, which generate or can generate regular income.

The Company shall seek to increase return on investments, making efforts that the assets under its management would generate regular long-term income and their value would grow. Therefore, assets held by the Company shall be managed and acquisition of new assets shall be made taking into account value creation for the Shareholders.

4. CHARACTERISTICS OF THE INVESTOR WHO IS RECOMMENDED TO ACQUIRE THE SHARES IN THE COLLECTIVE INVESTMENT UNDERTAKING

The equity securities issued by the Company shall be intended only for investors who are able to tolerate investment-related risk specified in the Articles of Association and in this Prospectus. The Shares should be acquired only by the person who can tolerate a higher-than-average risk. The Shares should be acquired in order to keep them until the expiration of the activities of the Company. Investors should invest in the Shares only in such case if they have accumulated sufficient experience in investing into equity securities issued by public limited liability companies and collective investment undertakings and are able to assume the risk related to the decrease in the value or loss of these investments, i.e. the loss of the partial or whole invested amount is acceptable to them.



5. INFORMATION ON WHERE AND HOW ONE CAN GET FAMILIARISED WITH THE PROSPECTUS, THE INCORPORATION DOCUMENTS OF THE COLLECTIVE INVESTMENT UNDERTAKING AND ANNUAL AND SEMI-ANNUAL REPORTS AS WELL AS ON WHERE ONE CAN OBTAIN INFORMATION ON THE COLLECTIVE INVESTMENT UNDERTAKING

This information shall be publicly announced on the website of the Company at www.invlbalticrealestate.lt. The shareholders shall have the right, upon the written request, to arrive in the registered office of the Management Company and receive paper copies of these documents free of charge.

6. STATE TAX POLICY IN RESPECT OF THE COLLECTIVE INVESTMENT UNDERTAKING AND THE STAKEHOLDERS OF THIS UNDERTAKING

This paragraph of the Prospectus contains only a brief summary of certain tax implications related to the acquisition and transfer of the Shares. It has been prepared in accordance with the legislation applicable as of the Prospectus announcement date which may be amended, including the amendments which are applicable to the circumstances until the entry into force of such legal acts. This summary does not purport to be a detailed description of all tax implications that would be sufficient to adopt decisions regarding the acquisition, ownership and transfer of the Shares. The shareholders and the persons who consider the possibility of acquiring the Shares should seek advice from tax advisors to consider relevant circumstances related to the calculation and payment of taxes.

Taxation on the Company's activities. The Company operates in compliance with all requirements of the applicable legislation, therefore, its activities shall be subject to the regular taxation policy established for investment companies. The Company shall not pay any corporate income tax. The rates of other taxes shall be equal to those established in the legislation of the Republic of Lithuania.

Taxation on dividends. Legal persons. Income received by Lithuanian and foreign legal persons as dividends from the legal persons registered in the Republic of Lithuania is subject to the corporate income tax at the rate of 16 %. This tax shall not be applicable where the recipient of dividends was the owner of at least 10 % of the shares of the legal entity registered in the Republic of Lithuania for 12 consecutive calendar months (including the moment of disbursement of dividends). It is important to note that this exception is not applied if dividends are paid out to the legal persons established in tax haven jurisdictions (as they are defined in the legislation of the Republic of Lithuania). Having regard to the fact that the Company operates as an investment company which has obtained the permission of the Supervisory Authority to approve its incorporation documents and select the depository, the legal persons who received the dividends paid out by it shall not be subject to the corporate income tax. Natural persons. Income received by Lithuanian and foreign natural persons as dividends from the legal persons registered in the Republic of Lithuania is subject to the personal income tax at the rate of 15 %. If dividends are received as income by the residents of foreign countries with which the Republic of Lithuania has concluded a treaty for avoidance of double taxation, the residents and such treaty shall restrict the right of the Republic of Lithuania to impose taxation on dividends – the provisions of such treaty shall apply. When paying dividends to a natural person, the legal person registered in the Republic of Lithuania shall have the duty to calculate and pay the tax.

Taxation on capital gains. Legal persons. Capital gains received from investment units, shares, or stakes of collective investment undertakings (including the Company) shall not be subject to the tax. Capital gains from the sale in the Republic of Lithuania of the shares of the legal persons registered in the Republic of Lithuania shall not be subject to the tax. Natural persons. Capital gains received by the Lithuanian residents from the sale of the shares shall be subject to the personal income tax at the rate of 15 % or 20 %, having regard to the particular resident's actual situation in terms of taxes in a particular year. However, if the amount of such gains is below EUR 500 within a single calendar year, the tax shall not be applied. This exemption shall not be applicable if the shares are transferred by the Lithuanian resident to the issuing company. The payable personal income tax shall be calculated and paid by 1 May of each calendar year for the previous full calendar year. Capital gains received by foreign natural persons from the sale in the Republic of Lithuania of the shares of the legal persons registered in the Republic of Lithuania shall not be subject to the tax.

Taxation on gifts and inheritance. If the Shares are given to a natural person as a gift, such acquisition would be subject to the personal income tax at the rate of 15 %. The tax shall not be applicable where the Shares are given as a gift by the beneficiary's spouse, children (adopted children), parents (adoptive parents), brothers, sisters, grandchildren or gran-grandparents, the amount (value) of income (Shares) received as a gift during the tax period does not exceed EUR 2 500 or where the Shares are given by a non-Lithuanian resident. In the case of inheritance where the value of the Shares is below EUR 150,000, the 5 % inheritance tax shall be applicable, and if the value of the Shares exceeds this amount, the 10 % inheritance tax shall be imposed. The property shall be exempt from the tax for after the death of one spouse, the inherited property of the other spouse, after the death of other spouse, for inherited property of children (adopted children), parents (adoptive parents), foster parents (guardians), foster children, grandparents, guardians, brothers, sisters or the value of the inherited property (the Shares) does not exceed EUR 3,000.

Value-added tax. in the Republic of Lithuania, the acquisition or transfer of the Shares is not subject to value-added tax.



7. STAKEHOLDER'S RIGHTS.

The Shareholders shall have the following property rights:

- 7.1. to receive a share of profit (dividend) of the Company if the General Meeting of Shareholders decides to distribute it;
- 7.2. to sell or otherwise transfer all or some of their Shares to the ownership of other persons on the secondary market or of the Company during share redemption;
- 7.3. under the procedure set in the Company's Articles of Association, to receive a part of the funds of the Company, which are disbursed in case the general meeting of Shareholders takes a decision to redeem some of the Shares;
- 7.4. under the procedure laid down in the legislation of the Republic of Lithuania and in the Articles of Association of the Company, to receive a part of funds of the Company, disbursable in case of winding up the Company (i.e., liquidation of the Company);
- 7.5. other property rights provided for in the legal acts and in the Articles of Association of the Company.

The Shares shall give the Shareholders the following personal non-property rights:

- 7.6. to take part in General Meetings of Shareholders;
- 7.7. to vote at General Meetings of the Shareholders according to the rights carried by the Shares. One Share shall give one vote at the General Meeting of Shareholders;
- 7.8. to obtain information about the Company under the procedure set by legal acts of the Republic of Lithuania;
- 7.9. to give questions to the Management Company in advance, related to issues on the agenda of General Meetings of Shareholders;
- 7.10. other non-property rights provided for in legal acts of the Republic of Lithuania and in the Articles of Association of the Company.



II. DATA ON THE CAPITAL, DISTRIBUTION OF INCOME AND EXPENSES

8. EQUITY

8.1. The number of the Shares issued by the Company is 8,061,414 units, and the authorised capital of the Company amounts to EUR 11,689,050.30. The Company issues ordinary registered Shares. The Shares are intangible. They are recorded by making entries in the Shareholders' personal securities accounts. These accounts are managed under the procedure laid down in the legal acts regulating the financial instruments market. The par value per Share is EUR 1.45. The nominal value of all the Shares is the same. The value of the Shares varies according to the Net Asset Value

8.2. –

9. SPECIFICATION OF THE PROPERTY VALUATION PROCEDURE; SPECIFICATION OF THE DETERMINATION (CALCULATION) RULES; PROCEDURE FOR CALCULATION OF THE VALUE PER INVESTMENT UNIT OR SHARE.

The Company maintains its financial books and records and prepares financial statements in compliance with the IAS, the Law on Accounting of the Republic of Lithuania, the Law on Collective Investment Undertakings of the Republic of Lithuania, the legal acts adopted by the Board of the Bank of Lithuania defining the keeping of financial accounting and preparation of statements as well as other legal acts regulating financial accounting and statements. The currency in which the Net Asset Value is calculated shall be the euro. The Net Asset Value shall be calculated by subtracting the liabilities from the Company's assets, including the Management Fee liabilities and the Performance Fee liabilities.

The Company's assets and liabilities shall be stated at a fair value, except for the cases established in the IAS. Fair value shall be the value at which the assets would be sold, or the liability would be transferred in an orderly transaction between the market participants as of the measurement date. The calculations of the Net Asset Value shall be performed at least once per 3 months on the basis of the property valuation conducted by an independent property valuator who has the right to engage in such activity.

The property appraiser shall meet the following requirements:

- 9.1. an external property appraiser must be competent and must have the right to engage under the procedure set by legal acts to engage in property or business valuation business;
- 9.2. an external property appraiser must have valid professional indemnity insurance for at least EUR 100,000;
- 9.3. an external property appraiser must be of sufficiently good repute;
- 9.4. an external property appraiser can not be a co-owner of the property under valuation, cannot be related by blood or kinship to the owner (co-owner) of the property under valuation or heads of the Management Company;
- 9.5. an external property appraiser must meet and fulfil requirements of legal acts which apply to an external property appraiser of the assets of the Company.

An external property appraiser can be replaced by reason of negative comments of the auditor, the Bank of Lithuania, a material breach or improper fulfilment of the agreement for provision of services, material deterioration of the appraiser's reputation, cancellation of the qualification certificate issued by a competent governmental authority, discontinuation of the appraiser's business and in other cases for important reasons.

Real estate properties forming assets of the Company shall be deemed valued if their value has been established no earlier than 6 months before and only in case there have been no essential economic changes or essential changes in real estate market prices due to which a new valuation must be performed. Management company should give a decent evaluation should material changes in real estate value occur.

The value of Real Estate Companies shall be determined according to their values presented by an independent business appraiser, having the right to engage in such a business. The business appraiser must meet the qualification, transparency and experience requirements provided for in the Accounting Policy of the Company and the Rules for Calculation of the Net Asset Value, and legal acts.

The calculation of the Net Asset Value shall be performed as on the last day of the quarter of the calendar year and the set value shall be announced:

- 9.6. for the first quarter of a calendar year and for the first three quarters of the calendar year – no later than within a month after the end of the reporting quarter;
- 9.7. for half a year – no later than within 2 months after the end of the reporting half a year;
- 9.8. for a year – no later than within 4 months after the end of the reporting year.



10. COLLECTIVE INVESTMENT UNDERTAKING'S ANNUAL FINANCIAL STATEMENT PREPARATION AND PROFIT DISTRIBUTION DATES, FINANCIAL YEAR.

The Company's financial year shall coincide with the calendar year. Annual financial statements for the previous financial year shall be prepared no later than within four calendar months after the end thereof. The decision on profit distribution can be adopted only by the General Meeting of Shareholders, therefore, the profit distribution dates are not known beforehand.

11. RULES FOR INCOME DISTRIBUTION AND USE.

Decisions on the Company's income distribution and use shall be made by the Management Company, having regard to the Company's investment strategy. Income shall be used for the covering of the Company's operating expenses, investment (reinvestment). No income use targets have been expressed as a percentage. No allocation of new Shares has been foreseen.

12. DIVIDENDS.

Dividend is a share of profit assigned to the Shareholder proportional to the nominal value of the Shares owned by him. A decision on the payment of dividends shall be taken by the General Meeting of Shareholders, having taking into account the recommendations of the Management Company. In case of payment of interim dividend, a set of financial statements of the Company must be drawn up and audited no earlier than 30 days before making a decision to distribute dividends. The Company shall pay the distributed dividends within one month after the date of the decision of the General Meeting of Shareholder to pay dividends, except for those cases when the Management Company decides to postpone the payment of dividends following the Articles of Association. The Management Company can, by its reasoned decision, postpone payment of dividends if payment of dividends:

- 12.1. would result in the violation of the requirements for diversification of investments of the Company, or
- 12.2. would pose a threat for sustainable finances of the Company;.
- 12.3. would pose a risk for proper fulfilment of obligations assumed by the Company or would pose a risk that the Company would be unable to complete the transactions of acquisition of investment objects or of additional investment into them (implementation of a transaction in this case is understood as a process from the commencement of negotiations with a counterparty until closing of the transaction).

The Management Company must take a relevant decision and resume payment of dividends, ensuring that dividends would be paid to Shareholders no later than within one month after the moment of disappearance of the grounds for suspension of payment of dividend, but in any case payment of dividend cannot be postponed for more than one year after the date of taking a relevant decision of the meeting of shareholders to pay dividend. The dividends payable to Shareholders shall be transferred into the accounts indicated by the Shareholders or (if the Shareholder's data is unknown) to a deposit account, under the procedure set by legal acts. The Company shall pay dividends in Euros. The right to receive dividends shall be vested in persons who were Shareholders of the Company or had the right to dividends on any other lawful grounds at the end of the record date of the General Meeting of Shareholders.

13. EXPENSES

13.1. The total amount of expenses paid from the assets of the Company and related to the activities of the Company shall not exceed 10 per cent of the average annual Net Asset Value of the Company. This expense limit shall not include expenses incurred by the Company, exclusively related to maintenance and/or development of real estate objects owned by it (including, without limitation, expenses of construction of real estate properties, public utilities expenses, object cleaning services, expenses for manned security, expenses of geodesic and cadastre measurements, etc.). Expenses of the Company, exclusively related to improvement of a specific real estate object shall be deemed a part of the Company's investments into a relevant real estate object and shall not be subject to the total limit of expenses. The Management Company shall receive the Performance Fee. The Performance Fee and the expenses related to the discounting of the Performance Fee shall not be included into the specified maximum amount of expenses.

13.1.1. The Management Fee is the remuneration paid to the Management Company for management of the assets of the Company, which shall be payable for each quarter of a calendar year. The Management Fee for a full quarter of a calendar year shall not exceed to 0.375 per cent of the weighted average capitalisation of the Company, calculated according to the following formula:

$$VM_{ketv} = VSK_{ketv} * A$$

where:

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VM_{ketv} – the amount of the Management Fee.

A – the quarterly Management Fee in percentage terms, used for the calculation of the quarterly Management Fee.

VSK_{ketv} – quarterly weighted average capitalisation of the Company calculated according to the following formula:

$$VSK_{ketv} = \frac{T_{ketv}}{Q_{ketv}} * \sum_{i=1}^{n_{ketv}} \frac{Vnt_i}{n_{ketv}}$$

where:

Vnt_i – the number of Shares of the Company at the end of business day. It does not include Company's on shares.

Q_{ketv} – the number of Shares transferred on the regulated market during the respective quarter.

n_{ketv} – the number of business days per respective quarter, irrespective of the number of trading days (except when the Management Fee is calculated not for a full quarter of a calendar year, in this case the number of business days in a relevant period shall be used in the calculation).

T_{ketv} – turnover of the Shares during the respective quarter according to Shares trading data on the regulated market, calculated according to the formula:

$$T_{ketv} = \sum_{j=0}^k (P_j * Q_j)$$

where:

k – the number of transactions on the regulated market during the respective quarter.

P_j – Share price of transaction j on the regulated market.

Q_j – the number of Shares traded in transaction j on the regulated market.

If the Management Fee is calculated only for a part of a calendar quarter of the year, the Management Fee in percentage terms shall be recalculated by dividing it by the number of business days in the calendar quarter and multiplying by the number of business days in the period for which the Management Fee is calculated (a part of the quarter). If there was no trading in Shares throughout the entire calendar quarter, the Management Fee for a quarter of the calendar year shall not exceed 0.375 per cent of the average Net Asset Value of the Company in the quarter, which shall be calculated as the arithmetic average of the values at the beginning and at the end of the quarter.

The calculation, accounting and inclusion of the Management Fee in the Net Asset Value is detailed in the Company's Accounting Policy and Net Asset Value Calculation Rules established by the Management Company.

Performance Fee

The share of profit of the Company assigned to the Management Company – the Performance Fee – directly depends on the return earned by the Company, which shall be calculated for the whole Company but not for an individual Shareholder. MS Excel function XIRR shall be used for determining the return earned by the Company, which shall regard days (i.e. account shall be taken of periods) when positive and negative flows occurred and the amount of such flows. The profit of the Company shall be the amount of positive and negative flows in respect of Shareholders, where:

- the initial negative flow:
 - o until the last day of the reporting period (a calendar quarter of the Company's activities), after the end of which the Performance Fee is paid to the Management Company for the first time - the initial negative flow is deemed equal to the Net Asset Value on the last day of a previous month before the Company was granted a closed-end type investment company licence.
 - o after the date indicated in paragraph above, the initial negative flow is deemed equal to the amount of funds used for the calculation of the Performance Fee paid to the Management Company (if the Net Asset Value was used for the calculation of the paid Performance Fee, then the initial negative flow for the next calculation shall be the Net Asset Value determined at the end of the reporting period (for which the Performance Fee had to be paid last time) reduced by the amount of the Performance Fee paid to the Management Company after the reporting period for which the Performance Fee had to be paid last time).
- a positive flow is dividend paid to Shareholders, if any was paid when distributing the net profit of the Company;
- a positive flow is funds disbursed to Shareholders by the Company when purchasing its own Shares;
- a positive flow is funds disbursed to Shareholders by the Company when mandatorily redeeming Shares.

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- a positive flow is funds disbursed to Shareholders by the Company when reducing the Company's authorised capital.
- a positive flow is the Net Asset Value, plus the Performance Fee commitment recognised in the balance sheet of the Company as at the end of the period for calculation of the Performance Fee assigned for the Management Company.
- a positive flow is any other payments to Shareholders.
- a negative flow is the size of each new Share issue.

Profit of the Company will be distributed in following way:

- the profit of the Company shall be assigned only to Shareholders until the share of the profit assigned to them reaches the average return of 8 per cent by the Company on the negative flows indicated above (amounts of funds invested by Shareholders) during the period of calculation of the Performance Fee assigned to the Management Company;
- after the distribution of the average return pay-outs, 80 per cent of all the remaining free funds shall be assigned to Shareholders, whereas 20 per cent to the Management Company as the Performance Fee. The Performance Fee, which was calculated in earlier calculation periods, but which was not paid, shall reduce the new Performance Fee calculated in a new calculation period;
- in case the annual return of the Company is less than or equal to 8%, no Performance Fee shall be assigned to the Management Company – all the return of the Company shall be assigned to Shareholders.

The assignment of the Performance Fee shall be subject to the high-water mark principle, which says that the Performance Fee can be assigned only in case the Net Asset Value or the average weighted capitalisation of the Shares for the last ended quarter on the Nasdaq Vilnius Stock Exchange (whichever is less) exceeds the highest value calculated or recalculated value of these values until then, according to which the Performance Fee was paid. In such a case, in later periods the initial point for calculation of the Performance Fee shall be the value of the highest limit which was reached last (the Net Asset Value or the average weighted capitalisation of the Shares for the last ended quarter on the Nasdaq Vilnius Stock Exchange) (whichever is less) for which the Performance Fee was paid to the Management Company.

The Performance Fee commitment shall be recalculated as of the Net Asset Value calculation date (each quarter), taking into account the Company's return from the specified date of the initial negative flow to the corresponding Net Asset Value calculation date. The recalculation of the Performance Fee is accompanied by a recalculation and, if necessary, determination (based on which of them was the last to be paid the Performance Fee) (a) new capped net asset value or (b) new capped cap the value of the weighted average capitalization on the Nasdaq Vilnius Stock Exchange, taking into account all amounts actually paid to the shareholders or paid by the shareholders to the Company during the period from the end of the reporting period (for which the Performance Fee was last due).

The calculation, accounting, and inclusion of the Performance Fee liability in the Net Asset Value is detailed in the Company's Accounting Policy and Net Asset Value Calculation Rules established by the Management Company.

The assigned Performance Fee shall be paid to the Management Company after the end of a calendar quarter of activities of the Company.

The Performance Fee shall be paid to the Management Company if the following conditions are satisfied:

- the share of the Company's profit paid out to the Shareholders has reached the Company's average return of 8 per cent on the indicated negative flows.
- the return earned by the Company for Shareholders, calculated both according to the Net Asset Value and the average weighted capitalisation of the Shares for the last quarter on the Nasdaq Vilnius Stock Exchange, exceeds the average return of 8 per cent earned by the Company on the negative flows (the amounts of funds invested by the Shareholders).
- the Performance Fee paid to the Management Company cannot exceed the return earned by the Company for Shareholders, calculated on the lesser of the amounts, i.e., the Net Asset Value or the average weighted capitalisation on the Nasdaq Vilnius Stock Exchange for the last ended quarter. In determining the Performance Fee amount which must be paid out to the Management Company in the nearest reporting period, the calculation rules provided for in the Articles of Association are complied with.
- the average weighted capitalisation of the Shares for the last ended quarter on the Nasdaq Vilnius Stock Exchange exceeds the highest value calculated or recalculated until then, according to which the Performance Fee was paid.

13.1.2. Under the agreement signed with the Depository, the annual Depository Fee established in the Depository service agreement shall be applied to the Company. The annual Fee for services of Depository shall not exceed 0.15 per cent of the average annual Net Asset Value of the Company.

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- 13.1.3. The remuneration to the auditors shall be paid under the terms and conditions of the contracts concluded by the Management Company with the respective service providers each year of the Company's activities. Remuneration shall be included into the total amount of expenses indicated in paragraph 13.1.
- 13.1.4. –
- 13.1.5. –
- 13.1.6. –
- 13.1.7. The Company's net assets shall be used to cover the following expenses:
- 13.1.7.1. remuneration to property and business appraisers;
 - 13.1.7.2. expenses of incorporation (restructuring of activities) of the Company;
 - 13.1.7.3. accounting expenses of the Company, expenses of services of determining the value of Shares;
 - 13.1.7.4. remuneration for audit services and consultations;
 - 13.1.7.5. remuneration to consultants for legal services and representation;
 - 13.1.7.6. expenses of litigation and judicial proceedings;
 - 13.1.7.7. other legal expenses incurred by the Management Company in defence of interests of Shareholders and/or the Company;
 - 13.1.7.8. fines and default interest (including interest) arising out of and/or in connection with obligations of the Company;
 - 13.1.7.9. remuneration to financial institutions for their services (opening and management of accounts, execution of cash and securities operations, fulfilment of orders, currency exchange, etc.) and expenses related to such services (commission and other fees);
 - 13.1.7.10. expenses incurred by the Supervisory Board (if any formed);
 - 13.1.7.11. expenses incurred by the Investment Committee;
 - 13.1.7.12. expenses incurred by the Audit Committee;
 - 13.1.7.13. state and municipal taxes, levies and charges;
 - 13.1.7.14. expenses related to the acquisition, management and sale of investment objects, including, without limitation, expenses related to lease of assets, administration of assets, etc.;
 - 13.1.7.15. expenses of preparation and translation of information about the Company (including documents and agreements of the Company), and its presentation to Shareholders;
 - 13.1.7.16. consultancy expenses;
 - 13.1.7.17. expenses of preparing and amending Prospectuses and the Articles of Association;
 - 13.1.7.18. expenses related to obtaining and modifying licences and permits;
 - 13.1.7.19. expenses related to admission of Shares of the Company to trading on a regulated market and remuneration to the operator of the regulated market for its services;
 - 13.1.7.20. expenses related to services provided by Nasdaq CSD SE Lithuanian branch;
 - 13.1.7.21. remuneration to the operator of the regulated market, to financial intermediaries related to offering of or subscription for new Shares;
 - 13.1.7.22. expenses for notaries public and registers.
 - 13.1.7.23. expenses related to loans obtained in the name of the Company.
 - 13.1.7.24. currency exchange rate and interest rate change hedging expenses;
 - 13.1.7.25. expenses of maintaining assets owned by the Company;
 - 13.1.7.26. expenses related to the development of business of the Company (including expenses of designing, construction and their management, sale of property);
 - 13.1.7.27. expenses of documentation, registration and deregistration of securities for performance of obligations;
 - 13.1.7.28. commissions for real estate brokers;
 - 13.1.7.29. enforced debt recovery expenses;
 - 13.1.7.30. expenses of preparation and presentation of information about the Company;
 - 13.1.7.31. expenses of insuring persons responsible for activities of the Company (i.e., insurance against damage and/or liability);

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- 13.1.7.32. expenses of insurance on assets of the Company;
 - 13.1.7.33. expenses of presentation of the Company and its assets (entertainment, advertising, etc. expenses) and marketing expenses (including, without limitation, sponsorship expenses);
 - 13.1.7.34. effect of discounting the Performance Fee (including corrections in accounting mandatory according to the IAS and/or the Accounting Policy and/or the rules for calculating the Net Asset Value);
 - 13.1.7.35. other expenses compensated to the Depository and the Management Company incurred by them for the benefit of the Company.
- 13.2. In the event that the Management Company and/or the Depository has incurred expenses due to any reasons for the benefit of the Company and/or the Shareholders (to the extent related to their stakes in the Company), these expenses shall be compensated upon submission of the respective invoice by the Management Company and/or the Depository to the Company and/or the Management Company and by making a transfer of funds by the Management Company from the account of the Company's funds into the account of the Management Company and/or the Depository.
- 13.3. –
- 13.4. The Management Company has concluded agreements with FMI INVL Financial Advisors, UAB regarding the distribution of the portion of the Management Fee of the Company received by the Management Company. Under these agreements, the Management Company shall pay 12.5 per cent of the received Management Fee of the Company to FMI INVL Financial Advisors, UAB for the Shares entered into the Shareholders' securities accounts managed by it. This fee shall not create any conflict of interest between the Company and/or the Management Company and/or the Shareholders and/or FMI INVL Financial Advisors, UAB. In the event that, when applying the conflict-of-interest management procedures, the Management Company would identify a potential conflict of interest, measures would be taken to manage it properly. When managing the Company, no hidden commission shall be received and/or paid.
- 13.5. –



III. DATA ON INVESTMENT UNITS OR SHARES

14. KEY DATA ON THE INVESTMENT UNITS OR SHARES OFFERED BY THE COLLECTIVE INVESTMENT UNDERTAKING:

- 14.1. Ordinary registered non-material share of the Company with the nominal value of EUR 1.45.
- 14.2. –
- 14.3. –
- 14.4. Each Shareholder shall have the right to select the manager of the personal accounts of the Shareholders holding the Shares. Personal value accounts shall be managed in compliance with the provisions of the applicable legislation.
- 14.5. The rights conferred and the obligations created by the issued Shares are set forth in paragraph 7 of the Prospectus, the Articles of Association and the respective legal acts regulating the Company's activities. The Shares shall confer the equal voting rights to all Shareholders, and they can be restricted only in the cases provided for in the legal acts applicable to the Company's activities. The Company and/or the Management Company shall not set any restrictions on the transfer of the Shares.
- 14.6. –
- 14.7. The nominal value per Share shall be EUR 1.45.

15. TERMS OF THE ISSUE OF INVESTMENT UNITS OR SHARES AND DECISION-MAKING PROCEDURES RELATED TO THE ISSUE OF INVESTMENT UNITS OR SHARES.

New Shares can be issued by increasing the authorised capital of the Company by a decision of the General Meeting of Shareholders upon a proposal of the Management Company. The proposal of the Management Company regarding the increase in the authorised capital must *inter alia* discuss in detail the procedure of issue of new Shares and terms of payment for them, as well as the reason why it is proposed to increase the authorised capital of the Company. Current Shareholders shall have the pre-emptive right to acquire newly issued Shares pro rata to the number of Shares held by them (on the rights record date). Newly issued Shares can be offered to persons other than the Shareholders of the Company in case the current Shareholders did not subscribed for all the Shares planned to be issued within the period set by the decision of the Management Company, which cannot be shorter than 10 calendar days and longer than 30 calendar days. The Shares of a new Share issue must be paid within the term set in the Share Subscription Agreement which can not be longer than 30 Business Days. The Shares of the Company may be paid in cash or in-kind contributions. The procedure for payment for the Shares by in-kind contributions shall be established by the General Meeting of Shareholders, in line with legal requirements. New Shares shall be issued only after the money is credited to the bank account of the Company or once in-kind contribution is owned by the Company. Newly issued Shares can be publicly offered only after the Company announces the Prospectus under the procedure laid down by the laws of the Republic of Lithuania. The Company shall publish the Prospectus publicly under the procedure set by legal acts of the Republic of Lithuania, no later than by the start of the public offering of the Shares or their admission to trading on the regulated market.

16. TERMS AND PROCEDURE OF THE PLACEMENT (SALE) OF INVESTMENT UNITS OR SHARES:

- 16.1. The Shares shall be traded on the Nasdaq Vilnius stock exchange (the secondary market). Transactions regarding the Shares shall be concluded pursuant to the rules established by the stock exchange which are available online at: www.nasdaqbaltic.com. A Shareholder may also transfer Shares or part thereof to third parties by concluding various over-the-counter transactions (sale and purchase, donation, etc.). A Shareholder, who conducted such transactions, must no later than within 5 days after the moment of the transaction, provide the transaction documents to the intermediary in public trading in order that the concluded transactions would be properly recorded, noting the change in the ownership to the Shares in securities accounts.
- 16.2. Payment for the Shares sold on the Nasdaq Vilnius Stock Exchange (secondary market) shall be effected under the procedure established by the Nasdaq Vilnius Stock Exchange and in the agreement with an intermediary in public trading in securities. Accounts for sold Shares shall be settled with the Shareholder on the second Business Day after the transaction of sale of Shares, unless the agreement with the intermediary in public trading establishes otherwise. The intermediary in public trading shall be responsible for timely and proper settlement of accounts under the procedure set by the legal acts applicable to public trading in securities and the rules of the stock exchange.
- 16.3. The ownership rights of the Shares shall come into existence as from the making of the respective entry in the Shareholder's personal securities account managed by the selected intermediary of public trading in securities.



17. TERMS AND PROCEDURE OF THE REDEMPTION OF INVESTMENT UNITS OR SHARES:

- 17.1. The redemption of the Shares shall be limited. During the term of the Company's activities, no Shares of the Company shall be redeemed at the Shareholders' request. If the Shareholder wants to sell the Shares, he can do this on the secondary exchange (on the stock exchange or under over-the-counter transactions).
- 17.2. The redemption of Shares upon the expiration of the term of the Company's activities (unless it has been extended) shall be carried out by the Management Company (contact information indicated in paragraph 2.4 of the Prospectus). Redemption shall be carried out through intermediaries of public trading whose information shall be submitted to the Shareholders before the redemption of the Shares.
- 17.3. The Company acquires its own Shares in accordance with the requirements of the Law on Companies of the Republic of Lithuania. The Company may acquire Shares itself or through a person acting in his own name but on behalf of the Company.

Restriction on redemption of Shares

The Company may repurchase its own shares when the Shareholders have the option to sell or not to sell their Shares to reduce the difference in the price of the Company's Shares on the Nasdaq Vilnius Stock Exchange compared to the value of the Shares calculated according to the Net Asset Value of the Company. The share repurchase price is determined and justified by the proposal of the Management Company. The Company acquires its own Shares in accordance with the requirements of the Law on Companies of the Republic of Lithuania. The Company may acquire Shares itself or through a person acting in its own name but on behalf of the Company.

During the buy-out process of the Company's own Shares, when the aim is to distribute the funds to all Shareholders proportionally, the Company acquires the Shares in accordance with the requirements of the Law on Companies of the Republic of Lithuania. The Company may acquire Shares itself or through a person acting in its own name but on behalf of the Company.

Notwithstanding the above-mentioned exceptions, the redemption of Shares is restricted and in the absence of the above-mentioned conditions. During the Company's operation, the Shares will not be redeemed on request by the Shareholder. During the period of the Company's activity, the Shares will be redeemed only in the cases provided for in the Articles of Association

Redemption of the Shares where the incorporation documents and/or the Prospectus of the Company are amended

If the general meeting of Shareholders takes a decision on the documents of incorporation of the Company, which have an effect on Shareholders' interests, or other decisions, taking of which gives the right to Shareholders, referring to the Law of the Republic of Lithuania on Collective Investment Undertakings, to demand that Shares held by them would be redeemed, the Company must ensure proper implementation of the Shareholders' right to demand that Shares held by them would be redeemed without any deductions. The Management Company shall inform each Shareholder in writing about these decisions of the General Meeting of Shareholders no later than 1 month before the effective date of an amendment to relevant documents by sending a respective notification. The Management Company shall inform each Shareholder in writing about amendments to essential documents related to changing the investment strategy of the Company, no later than 2 months before the effective date of the amendments to relevant documents by sending a respective notification.

The Management Company shall inform Shareholders about the decision to merge the Company with another collective investment undertaking by sending a respective notification after the Supervisory Authority gives a permission to merge the collective investment undertakings, but in any case no later than 30 days before the last day of the term, within which Shareholders have the right to demand that their Shares would be redeemed without any deductions. The Shareholder's right to make use of the right indicated in this article shall expire 5 Business Days before the planned merger completion date. The notification shall provide Shareholders with information, which must be provided according to applicable legal acts and other information important for Shareholders in the opinion of the Management Company. The Shareholders shall have the right to make an objection and demand redemption of their Shares within 1 month before the effective date of amendments to relevant documents, except for cases when the investment strategy of the Company is being changed. When the investment strategy of the Company is being changed, the Shareholders can make an objection and demand redemption of their Shares within 2 months before the effective date of amendments to relevant documents. The Management Company can set longer terms than set in this article, within which the Shareholders can make use of their right to redemption of Shares. Essential amendments to documents of incorporation of the Company and/or Prospectuses shall be made only if no Shareholder objects to this. It is considered that no Shareholder objected if, following requirements of these Articles of Association and legal acts, the Shareholders, who objected to essential amendments to documents and demanded redemption of their Shares without any deductions, were ensured exercise of this Shareholder's right. If the general meeting of Shareholders takes a decision on essential amendments to documents of incorporation of the Company and/or the Prospectus, having an effect on the Shareholders' interests, or another decision, taking of which, following the Law of the Republic of Lithuania on Collective Investment Undertakings, gives the right to Shareholders to demand redemption of the Shares held by them, the Management Company shall take a decision, where it shall be indicated, under what conditions essential amendments to

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documents of the Company will be made, including, without limitation, the decision on the number of Shares that can be redeemed, in case of exceeding of which the Company shall not perform the mandatory redemption of Shares from the Shareholders that demanded it and, accordingly, essential amendments to documents of the Company shall not be made should they might have negative effect on activities of the Company. Amendments are deemed essential if:

- such amendments can have a direct negative impact on the financial situation of the Company or the Shareholders (the set fees, charges or deductions are increased, or new fees, charges or deductions are introduced, etc.);
- these amendments directly restrict or cancel rights granted to the Shareholders or make other influence on the possibilities of the Shareholders to make use of their rights in connection with their investments.
- they are included into the list of material changes approved by the Supervisory Authority.

The Board of the Management Company, taking into account the content, type, scope, of the amendments to the documents of incorporation and/or the Prospectus and the impact of such amendments on the Shareholders' interests, shall decide on a case-by-case basis whether amendments to the documents are deemed essential or not.

Information on whether initiated amendments to the documents of incorporation and/or the Prospectus are deemed essential is indicated in the agenda of the General Meeting of Shareholders.

The Management Company ensures that conditions of redemption of Shares would be indicated separately in the draft decisions of the organised general meeting of Shareholders. A notification about redemption of Shares performed by the Company should be announced publicly under the procedure set by legal acts of the Republic of Lithuania. The Management Company shall not notify the Shareholders of material amendments to the documents if these amendments are made due to the changed provisions of the legislation of the Republic of Lithuania.

17.4. –

17.5. When redeeming the Shares, settlements with the Shareholder shall be made under the procedure established by the Nasdaq Vilnius Stock Exchange. The Shareholder shall receive funds under the terms and conditions of the agreement concluded with the selected intermediary of public trading. In the case of the Company's liquidation, settlement with the Shareholders shall be made by transferring the amounts payable to the Shareholders into the accounts indicated by the Shareholders or (if the Shareholder's data are not known) – into the depository account, under the procedure laid down by law. Payments to the Shareholders shall be effected in Euro.

17.6. The Management Company shall take economically justifiable measures to ensure that accounts with the Shareholders are settled as fast as possible when redeeming the Shares, however, the terms of settlement shall depend on those involved in the settlement and not necessarily on the persons chosen by the Management Company; therefore, the Management Company may not indicate the terms of settlement with the Shareholders. Settlement with the Shareholders shall be made upon the expiration of the term of the Company's activities.

17.7. –

18. CHANGE OF INVESTMENT UNITS OR SHARES

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19. TERMS AND PROCEDURE OF THE SUSPENSION OF THE REDEMPTION OF INVESTMENT UNITS OR SHARES

19.1. The redemption of Shares may be suspended if:

- 19.1.1. this is necessary in order to protect the interests of the public and of the Shareholders against the potential insolvency of the Company or a drop in the redemption price where the market position of investment instruments is unfavourable, and the value of the investment instruments portfolio has decreased.
- 19.1.2. there are no sufficient funds to pay for the Shares being redeemed, and the sale (realisation) of available investment instruments would be unprofitable.
- 19.1.3. such sanction is applied by the Supervisory Authority.

At the decision of the Management Company, settlement with the Shareholders of the Company being liquidated can be suspended, or accounts can be settled only in part until the Company has obtained the tax administrator's confirmation regarding the full settlement with the state and/or municipal budgets and state monetary funds.

19.2. Information on the suspension of the redemption of Shares and/or settlement with the Shareholders of the Company being liquidated shall be provided through the Nasdaq Vilnius Stock Exchange and on the website of the Company at: www.invlbalticrealestate.lt.



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20. RULES FOR THE SALE OF INVESTMENT UNITS OR SHARES AND DETERMINATION OF THE REDEMPTION PRICE:

20.1. The price of the redeemed Shares shall be calculated according to latest published the Net Asset Value if there were no material changes in economic circumstances or real estate market that might make establishment of the Net Asset Value inevitable, considering all amounts actually paid to the shareholders since the publication of the respective Net Asset Value.

20.2.

21. PROCEDURE FOR ANNOUNCEMENT OF THE SALE AND REDEMPTION PRICES AND THE VALUE PER INVESTMENT UNIT OR SHARE

The value per Share shall be announced through the Nasdaq Vilnius Stock Exchange or on the website of the Company at: www.invlbalticrealestate.lt at the frequency of announcement of the Net Asset Value set in paragraph 9 of the Prospectus.



IV. INFORMATION ON INVESTMENTS

22. OBJECTIVES AND INVESTMENT STRATEGY OF THE COLLECTIVE INVESTMENT UNDERTAKING

The purpose of the Company is to accumulate and invest the Shareholders' funds seeking the largest return from investments into the investment objects indicated below. By diversifying investments and managing the risks, the Management Company shall seek to reduce the risks and to prevent possible reduction of the investment value and to create value by selecting investment objects and making use of other market participants' experience.

The aim of the Company is to earn a return for the Shareholders' benefit from investments into land, buildings and/or premises that make up individual real estate properties, real estate properties under construction which are planned to be constructed within an acceptable period, securities and money market instruments of real estate companies, if assets of such companies are invested into real estate corresponding to the investment strategy of the Company, investment units or shares of real estate collective investment undertakings established in the European Union Member States, supervision of which is no less strict than in the Republic of Lithuania, movable property and equipment necessary for operating real estate properties in the investment portfolio of the Company, transferrable securities and money market instruments admitted to trading on the multilateral trading facility and other investment objects not prohibited by legal acts. In order to implement the Company's investment strategy, the Company's assets can be invested in any real estate property of any purpose (land, building or any other property that is defined as real estate property by the law of the jurisdiction where the property is located) that is located in any Member State of the European Union.

The Management Company shall invest up to 100 per cent of the Net Asset Value directly or through Real Estate Companies into the investment objects specified above.

By investing directly or using Real Estate Companies, the Management Company (on behalf of the Company) seek to acquire commercial and/or mixed purpose investment objects which generate or can generate regular income.

The Company will seek to increase a return on investment, making every efforts that the assets under its management would generate regular long-term income and their value would grow. Therefore, the assets held by the Company shall be managed and the acquisition of new assets shall be made, taking into account value creation for the Shareholders.

The Management Company shall manage the portfolio of investment objects of the Company following these main principles of diversification (the conformity of the portfolio of assets of the Company to the following principles shall be achieved within four years after the Supervisory Authority issued a permission to certify the Company's incorporation documents and to choose the Depository (after the day on which the Supervisory Authority issued a permission to engage in the activities of a closed-end investment company)).

No more than 20 per cent of the value of Net Assets accounting for assets of the Company can be invested:

- into transferable securities and money market instruments entered into trade list of the market, which is according to the Law on Markets in Financial Instruments of the Republic of Lithuania, is considered regulated and operating in the Republic of Lithuania or another Member State; and/or
- into transferable securities and money market instruments admitted to trading on the market operating, recognised, supervised and available to the public in another Member State according to the set rules; and/or
- into transferable securities and money market instruments admitted to trading on the market operating, recognised, supervised and available to the public in another state (other than Member States) according to the set rules and/or
- into new transferable securities issued by issuers established in the Member States of the European Union, if the issue terms provide for the obligation to have these securities admitted to trading on a regulated market, and if they are admitted to trading no later than within one year from their issue; and/or
- into investment units and shares of harmonised collective investment undertakings and into investment units and shares of such collective investment undertakings which meet the following conditions:
 - o the sole purpose of such undertakings is to accumulate persons' funds by public offering of investment units or shares and by splitting them to collectively invest them into transferable securities and/or other planned liquid assets and investment units or shares of which must be redeemed at any time upon request of their holder, these undertakings are licensed in the Republic of Lithuania and their supervision is no less strict than in the European Union, and the Supervisory Authority cooperates with the relevant supervisory authority of another member state or third country;
 - o protection of the rights of participants in the undertakings, including regulation of separation of assets, borrowing, lending and gratuitous transfer of assets, is no less strict than established for harmonised

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- collective investment undertakings under the Law on Collective Investment Undertakings of the Republic of Lithuania;
- the undertakings present semi-annual and annual reports on their activities that allow to assess their assets and liabilities, profit, and activities within the reporting period;
 - no more than 10 per cent of their net assets, according to their incorporation documents can be invested into investment units or shares of other collective undertakings and/or
- into deposits for a term no longer than 12 months, which can be collected upon demand in a credit institution domiciled in a Member State or in another state where risk limiting supervision is no less strict than in the European Union and/or
 - into financial derivatives (including those which entitle only to receipt of money) which meet the following conditions:
 - they are admitted to trading in markets, which are deemed regulated according to the Law on Markets in Financial Instruments and which operate in the Republic of Lithuania or in another Member State, and/or in a market operating, recognised, supervised and available to the public according to the rules set in another Member State, and/or in a market operating, recognised, supervised and available to the public according to rules set in another State (other than Member States), or that are traded beyond the limits of the markets indicated above;
 - they are linked to investment instruments, financial indexes, interest rates, currencies, or currency exchange rates in which the Company will invest;
 - the counterparty to the transactions conducted beyond the limits of the markets permitted to the Company meet the criteria set by the Supervisory Authority and is subject to risk limiting supervision;
 - they are traded beyond the limits of the markets permitted to the Company, but they can be checked, reliably and exactly valued every day, and sold or otherwise realised for a consideration at any time at their fair value and/or
 - into money market instruments which are not admitted to trading on a regulated market, however, the issuer or issuer of such instruments are regulated in order to protect investors and their savings and such instruments:
 - are issued or guaranteed by the government, regional government, municipality or the central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, the government of a third country or of one of the entities forming a federal state, or an international organisation, that at least one Member State is a member of, or
 - are issued by an entity the securities of which are admitted to trading on the regulated markets permitted to the Company, or
 - are issued or guaranteed by the entity whose operational risk is supervised according to requirements of European Union law or such requirements which are no less strict than in the European Union, or
 - are issued by a company meeting the criteria approved by the Supervisory Authority the capital and reserves of which account at least for EUR 10 million and which draws up consolidated financial statements and performs the function of financing the group of companies where transferable securities of at least one company within its group are admitted to trading on a regulated market, or which is used for issuing securities financed with bank loans, and investments in such money market instruments are protected no less than indicated in paragraph 22.1.7.1 of the Articles of Association and/or
 - into transferable securities and money market instruments, admitted to trading on the multilateral trading facility or not admitted to trading on the market permitted to the Company.

No more than 30 per cent of the Net Asset Value accounting for the assets of the Company can be invested into one real estate property and/or Real Estate Company. This investment restriction does not apply to investments in Controlled Companies if these companies invest the received funds into real estate properties provided that:

- a Controlled Company meets all requirements for investing assets applicable to the Company, when the Company invests 100 per cent of net assets making up its assets in such a company;
- the Company together with a Controlled Company meets all requirements for investing assets applicable to the Company when the Company invests more than 30 per cent but less than 100 per cent of net assets accounting for its assets in the Controlled Company;

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- the Depository is provided with all documents and information in connection with investments in the Controlled Company, which are necessary for the proper performance of its functions.

The total amount of investments into real estate properties under construction cannot exceed 20 per cent of the value of the Net Assets accounting for the assets of the Company.

The total amount of investments into a real estate property and movable assets and/or equipment necessary for its use cannot exceed 40 per cent of the Net Asset Value accounting for the assets of the Company .

The total amount of investments into securities, money market instruments issued by the same Real Estate Company and liabilities of the Company due to financial derivatives transactions with the Company cannot exceed 30 per cent of the Net Asset Value accounting for the assets of the Company .

The total amount of investments in the investment instruments and investment objects referred to in the last two paragraphs in which such Real Estate Company and the Company has invested cannot exceed 30 per cent for the net assets of the Company.

For the sake of efficiency of the Company's activities and control over its investments, an Investment Committee shall be formed by the decision of the Board of the Management Company. The Investment Committee shall consist of maximum 3 members, who are representatives of the Management Company (employees, members of management bodies of the Management Company, other persons appointed by a decision of the Board of the Management Company) authorised to take investment decisions. Members of the Investment Committee shall be appointed by a decision of the Management Company. Members of the Investment Committee shall be appointed and removed from office by the Board of the Management Company. An approval of the Investment Committee shall be obtained for all investments of the Company and their sale.

The procedure of formation, responsibilities and functions of the Investment Committee, decision-making procedure and other procedures of the Investment Committee shall be set in the Regulations of the Investment Committee.

For the sake of efficiency of activities of the Company and in order to ensure effective handling of potential conflicts of interest, an Advisory Committee may be formed by a decision of the Board of the Management Company.

The procedure of formation, responsibilities, functions of the Advisory Committee, decision-making procedure and other procedures of the Advisory Committee shall be set in the regulations of the Advisory Committee.

The strategy of investment for the Company's provided for in the Articles of Association can be changed by making relevant amendments to the Articles of Association by the decision of the General Meeting of Shareholders.

The investment object(s) of the Company can be transferred only subject a prior consent of the Depository.

The Company may own investment objects directly and it may own securities of Real Estate Companies. Where investing through Real Estate Companies, the Depository is to be provided with documents in connection with investments into Real Estate Companies in order that the Depository could perform its functions provided for in legal acts.

If necessary, funds may be borrowed in the name of the Company for the purpose of higher investment return (through additionally financing in investment objects acquired by the Company (or by use of Controlled or Real Estate Companies) financing of the Company's business. The Management Company take a decision to borrow in the name of the Company up to 80 per cent of the real estate value for a period not exceeding the term of the Company's activities.

The maximum possible leverage ratio under the general approach (as defined in the Regulation (EU) 231/2013) shall be 300 and 300 for the calculation of the maximum possible leverage ratio under the liability method (as defined in the Regulation (EU) 231/2013).

The Company's assets shall not be lent or used as a guarantee or a security of obligations for other persons, except for Controlled Companies or Real Estate Companies in which the Company invests provided that the assets of such company are invested in assets according to the Company's investment strategy and the following two conditions are met:

- Funds lent or a guarantee or security provided by the Company account for the part of the current and future liabilities of the Real Estate Company or Controlled company under loan agreements which does not exceed the shareholding owned by the Company in the authorised capital of that Real Estate Company or Controlled Company;
- the total amount of funds lent, or a guarantee and security provided is not excess of 80 per cent of the Net Asset Value.

The Company shall not use any benchmark.

Upon the establishment of the Company, its investment portfolio may not meet the set diversification requirements for 4 years after the date when the Supervisory Authority issued a permit to certify documents of and choose the Depository. In all cases, the right not to meet the set diversification requirements does not cancel the duty of the Management Company to invest assets of



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the Company in compliance with its investment strategy. If after the end of the term hereof investment requirements are violated for reasons that the Management Company cannot control, any situation must be eliminated as soon as possible, but in any case no later than within 1 year of the day on which the Management Company became aware of this situation. This term can be longer only in exceptional cases, when the Management Company cannot correct the situation due to reasons beyond its control. In such a case, after the end of the one-year term, the Management Company must immediately inform the Supervisory Authority in writing about the situation and reasons for it. The notification must also indicate the expected date of fulfilment of the requirement.

23. INVESTMENT CONSULTANTS

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24. PLACES WHERE ONE CAN GET FAMILIAR WITH THE HISTORY OF THE ACTIVITIES OF THE COLLECTIVE INVESTMENT UNDERTAKING

The history of the Company's activities shall be set forth in the Company's business and financial reports available on its website at: www.invlbalticrealestate.com.



V. INFORMATION ON THE TYPES OF RISKS AND THEIR MANAGEMENT

25. RISK FACTORS RELATED TO THE ACQUISITION AND INVESTMENT OF INVESTMENT UNITS OR SHARES

Any kind of investment is inherently related to risk, and investment into Shares is additionally related to specific and higher-than-average long-term risk. Such type of investment is suitable only for persons who are capable of assuming this risk and understand that, by acquiring the Shares, they can lose the entire invested amount.

In addition to the risk factors listed below, there can be further risk factors that are not specified herein because, when preparing this Prospectus, the Management Company has no information about such factors or considers them to be insignificant. However, such risks can affect the Company's financial results and have an impact on the value of the Shares. Therefore, the information on risk factors provided herein should not be deemed a detailed and final description of risk factors encompassing all risk factors. Having regard to the aforesaid, the decision to acquire Shares must be adopted having considered the risk factors specified below.

The net asset value of the Company can increase or decrease; for this reason, the Shareholder may not recover the amount invested into the Company. There are no guarantees and no guarantees may be granted regarding the Company's activities and investment return or a specific investment of the Company, and the investment results of the previous period do not guarantee that they will be the same in the future as well.

The sequence of presentation (disclosure) of the risk factors is not based on the analysis of the probability of the occurrence and impact of the respective factors on the Share value and the comparison of factors because due to the specifics of the activities of the Company (activities in the particularly cyclical economic sector) such analysis and comparison could not be sufficiently grounded and could mislead the Shareholders.

The tools for the management of risk factors are not and cannot be considered as ensuring the elimination of respective risk factors.

- 25.1.1. **General risk.** The value of an investment into real estate can fluctuate in the short-term depending on the general economic situation, real estate lease and sale prices, demand and supply fluctuations. Investments into real estate should be made for a medium or long period in order that the investor could avoid the risk of short-term price fluctuations. Investments into real estate are related to higher-than-average risk. If investments are not profitable or in case of other unfavourable circumstances (inability to pay creditors in time), bankruptcy proceedings can be instituted against the Company. Redemption of the Shares is limited, i.e., a shareholder cannot demand that the Company or the Management Company, which took over its management, would redeem the Shares. But a shareholder will have a possibility to sell Shares in the secondary market.
- 25.1.2. **Real estate development risk.** Real estate projects developed by the Company can take longer than planned or cost more than planned and return on investments of the Company may decrease for this reason. Managing this risk, the Company will assign sufficient resources for control over the budgets and performance terms of real estate development projects.
- 25.1.3. **Risk of inflation and deflation.** There is a risk that in case of inflation the value of a Share will grow slower than the inflation, which would result in the return lower than inflation. In such a case, the real return earned by persons who sold the Shares of the Company in the market from increase in the value of the Shares can be smaller than expected. In case of deflation, there would be a risk that the value of the Company's investments will decrease by reason of the drop of the general price level. Managing this risk, it will be sought to ensure the efficient activities and communication of the Company, thus increasing the attractiveness of its Shares to a wider circle of investors.
- 25.1.4. **Macroeconomic environment.** Real estate development tends to follow the general developments in the macroeconomic environment. Interest rates, unemployment, inflation, private consumption, capital expenditure and other macroeconomic indicators have significant influence on real estate developments and hence the operations and the potential profitability of the Group. Favourable developments in the macroeconomic environment increase demand for real properties, allow the real estate companies to increase rent rates of properties and other prices related to activities of the Group. Adverse developments increase pressure on real estate prices, rent rates and yields. Hence the Group's results are dependent on general macroeconomic environment and adverse developments in the environment might lead to reconsideration of some of the Group's development plans, negative pressure on prices and rents of the Group's properties or other changes in relation to the Group's properties that might have a material adverse effect on the Group's business, results of operations, financial condition and profitability.
- 25.1.5. **Cyclicality of the real estate sector.** Real estate development is a cyclical sector. The number of real estate related transactions fluctuates significantly depending on the stage of the real estate cycle. In the Baltic countries cyclicality has been relatively high lately as a fast growth in prices fuelled by availability of cheap financing was followed by a steep decline as a result of financial crisis. In the future the Baltic real estate market might regain the lost momentum, again inflating the price levels, which might be followed by overheating of the market and downward pressure on the prices, thus, starting the next real estate cycle.

RISK FACTORS CHARACTERISTIC OF THE GROUP (COMPANY AND HER SUBSIDIARIES)

- 25.1.6. **Dependence on external financing.** The Group's cash inflows currently are sufficient to finance operating cash outflows and to pay monthly instalments of repayments and interests' payments of bank borrowings. However, further development of the Group's activities will require substantial amounts of capital to fund capital expenditures. For this reason, failure to secure adequate levels of external financing might limit the Group's growth plans and place it at competitive disadvantage as compared to well-capitalized peers. Failure to obtain external financing may lead to forced sale of assets at unfavourable prices or even cause insolvency which may have a material adverse effect on the Group's business, results of operation or financial condition and may destroy the shareholders' value.
- 25.1.7. **Risk related to lease agreements.** The Group's lease agreements may be divided into two categories: non-cancellable fixed-term lease agreements and cancellable lease agreements entered for an unspecified term. For the cancellable lease agreements, tenants must notify the administrator 1-6 months in advance if they wish to cancel the rent agreement. The Group seeks to use both types of agreements, depending on the market situation and the properties in question. Lease agreements entered for an unspecified term involve nevertheless a risk that many such agreements may be terminated within a short period of time. The Group aims at renewing the fixed term lease agreements flexibly in cooperation with its tenants. There are, however, no guarantees that the Group will be successful in this. To prevent tenants from terminating the lease agreements, the Group may also be forced to agree on the reduction of rent fees. The reduction of rent fees payable to the Group under a large number of lease agreements and/or concurrent termination of a large number of lease agreements could have a material adverse effect on the Group's business, results of operations and financial condition.
- 25.1.8. **Risk of reliance on the Company's property administrator.** On 2 January 2013 the Company has entered into an agreement with a third party for property management and administration services on part of Company's asset portfolio. An agreement was terminated on 1 January 2018, after the Company's subsidiary Proprietas, UAB and the Company signed a property management and administration agreement. The detailed list of buildings, administered, based on this agreement is provided in Section 3.3. of the Company's consolidated annual report "Information about the Issuer's group of companies". Under this agreement Proprietas, UAB, as an administrator of the property, is committed to increase Company's value and maintain high quality of service for buildings' tenants and employees. In case of change in administrative prices in the market, new contracts under less favourable conditions can be entered into with administrator, which may directly influence the increase in Company's costs.
- 25.1.9. **Interest rate risk.** There is a risk that an increase in base interest rates will increase the cost of servicing loans related to the Company's and the Group's investments, which could reduce the return on the Company's and the Group's investments. In order to mitigate this risk, the Management Company will seek to ensure that the Company and the Group obtain the majority of its loans at fixed interest rates. Where this seems necessary, the Company and the Group will hedge interest rate risk by entering into derivative contracts.
- 25.1.10. **Leverage risk.** Leverage risk is related to possible depreciation of real estate objects acquired with borrowed money. Leverage increases the negative impact of potential investment depreciation on the net asset value of the Company and the Group. The higher the leverage, the greater this impact. To manage this risk, the Management Company will seek to use a level of leverage that can reasonably be expected to be refinanced in the event of a change in the macro-economic situation and that does not pose a significant threat to the solvency of the Company and the Group in the event of a depreciation of the investments.
- 25.1.11. **Credit risk.** The Company has given and may have given loans to other companies, therefore, in case of deterioration of the financial condition of those companies, there is a risk that the Company will not get back all the loans granted by it. The Management Company will seek to ensure that the Company takes reasonable and economically justifiable steps to assess the parties to transactions and their ability to perform their obligations properly.
- 25.1.12. **Risk of liquidity of the Company's investments.** This is a risk to incur losses due to low liquidity of the market when it becomes difficult to sell assets at the desired time at the desired price. In management of this risk, the Company will regularly monitor the real estate market, will get ready for the property sale process in advance, in this way reducing the liquidity risk. Acquiring Shares, the shareholders also assume the risk of securities liquidity – in case of a drop in demand for Shares or delisting them from the stock exchange, investors would face difficulties in realising them. In case of deterioration of the Company's financial situation, the demand for Shares, as well as their price may decrease. Liquidity risk also covers the cash flow disruption risk incurred by the Company due to late payments and/or full default on monetary obligations by insolvent tenants. In order to manage this risk, the Management Company will take measures so that the Company would have sufficient information about the market situation and could make decisions regarding the realisation of the Company's investments on the basis of such information.
- 25.1.13. **Total investment risk.** The value of the investment in real estate can vary in the short term, depending on the general economic conditions, rent and purchase prices of real estate, demand and supply fluctuations, etc. Investment in real

OF THE SPECIAL CLOSED-END REAL ESTATE INVESTMENT
COMPANY INVL BALTIC REAL ESTATE

estate should be carried out in the medium and long term, so that the investor could avoid short-term price fluctuations. Investing in real estate is related to higher than medium risks. Failure of investments of the Group or under other ill-affected circumstances (having been unable to pay for the creditors) can have a significant adverse effect on the Group's performance and financial situation or in the worst-case scenario bankruptcy proceedings may be initiated.

- 25.1.14. **Investment diversification risk.** This is a risk that one bad investment can have a significant effect on the results of the Company. In order to reduce this risk, the Company will have a sufficient number of different real estate objects in its portfolio, in this way maintaining the proper diversification level.
- 25.1.15. **Tenants' risk.** The Company will seek to let real estate objects at as high prices as possible. Though currently the rent is paid in time (overdue obligations of tenants are very small and are not significant for activities of the Company), there is a risk that upon change (deterioration) of the economic situation the tenants will default on their obligations – this would have a negative impact on the profit and cash flows of the Company. In case of late performance of a large part of obligations, the ordinary business of the Company may be disrupted, it may be necessary to search for additional sources of financing, which may be not always available. The Company, in case of failure to earn planned income from lease or to maintain a high percentage of occupation of the buildings, can face the problem of costs that are not compensated by permanent tenants. This risk may manifest itself in case of big increase in the supply of rented premises and reduction in demand, drop-in rental fees. In case of a failure to let the premises at planned prices or in planned scopes, also in case current tenants terminate their lease agreements, the income of the Company could decrease, whereas fixed costs would remain the same. Accordingly, the profit of the Company would decrease. Seeking to avoid such situations, the Management Company will constantly monitor the status of the Company's property with the tenants so that the tenants who pose a threat of default on their obligations would be replaced by tenants who would pose a lower risk. Despite this, this risk is not and cannot be eliminated.
- 25.1.16. **Risk of valuation of the Company's assets.** The assets of the Company will be evaluated according to the main rules set in the Articles of Association and the Accounting Policy of the Management Company. Valuation of individual assets held by the Company shall be performed by at least one independent appraiser, however such valuation of assets shall be only determining the value of the assets, which does not automatically mean the exact sale price of an investment held by the Company, which depends on many circumstances, for example, economic and other conditions, which cannot be controlled. Thus, the sale price of investments held by the Company can be higher or lower than the value of assets determined by a property appraiser. In order to manage this risk, only the property appraisers who can ensure the high quality of services will be selected.
- 25.1.17. **Competition risk.** The Company, investing into investment objects, will compete with other investors, including, without limitation, with other investment companies or real estate investment funds. Thus, there is a risk that competition with other investors will demand that the Company would conduct transactions at less favourable conditions than it would be possible in other cases. When managing this risk, the Management Company will seek to use the maximally broad network of business contacts in order to conduct transactions the knowledge of which is not sufficiently wide to create significant competition.

RISK FACTORS RELATED TO THE COMPANY'S SHARES (INVESTMENTS THERETO)

- 25.1.18. **Market risk.** Acquisition of Shares entails the risk to incur losses due to unfavourable changes in the Share price in the market. A drop in the price of the Shares can be caused by negative changes in the value of assets and profitability of the Company, general share market trends in the region and in the world. Trade in Shares can depend on comments of financial brokers and analysts and announced independent analyses about the Company and its activities. If the analysts give an adverse opinion about prospects of the Shares, this can also have a negative effect on the price of Shares in the market. In assessing Shares, non-professional investors are advised to address intermediaries of public trading or other specialists in this field for help.
- 25.1.19. **Dividend payment risk.** There is a risk that the Company will not pay dividends. The decision to pay dividends will depend on the profitability of operations, cash flow, investment plans and overall financial situation and other circumstances. Managing this risk, the Management Company will seek to inform the Shareholders, within the terms established by law, about the Company's financial results so that the Shareholders could plan their cash flows accordingly.
- 25.1.20. **Liquidity of the Issuer's Shares is not guaranteed.** It may be possible that in case an investor wants to urgently sell the Issuer's securities (especially many them), demand for them on the exchange will not be sufficient. Therefore, sale of shares can take some more time, or the investor may be forced to sell shares at a lower price. Analogous consequences could appear after the exclusion of the Company's Shares from the Secondary List of Nasdaq. Besides, in case of deterioration of the Company's financial situation, demand for the Shares of the Company and, at the same time, their price may decrease.

OTHER RISKS

- 25.1.21. **Risk of conflict of interest.** There is a risk that there will be such situations where the interests of the Management Company (or related persons) and of the Company or the Shareholders will differ or the interests of individual Shareholders will differ, i.e., there will be a conflict of interest. When it is impossible to avoid a conflict of interest, the Management Company must ensure that the Shareholders are treated fairly. In accordance with the legal acts regulating the organisation of the activities of collective investment undertakings, the Management Company has implemented proper tools to prevent conflicts of interest which allow to carry out the activity of preventing and managing conflicts of interest independently in order to prevent or reduce the risk of conflicts of interest or to properly manage any existing conflict of interest. Employees of the Management Company must immediately, as soon as they become aware of such information, notify the Investment Committee and/or Advisory Committee (if any formed) about a potential or existing conflict of interest. The Investment Committee, approving of investment decisions, shall take into account the information presented to it about potential or existing conflicts of interest. The Investment Committee shall immediately inform the head and the Board of the Management Company about conflicts of interest it is aware of. The service providers of the Company and/or the Management Company (to the extent related to the management of the Company) may provide services also to other collective investment undertakings which have similar investment targets, investment strategy and investment policy as the Company. Thus, there may be such situations where any service provider, while carrying out its activities and providing its services to the Company, would have a potential conflict of interest in respect of the Company. In such situations each of them will have to act having regard to the provisions of the contracts concluded by the Company and/or the Management Company for the benefit of the Company (including the confidentiality undertakings).
- 25.1.22. **Risk related to uncertainty of legal regulation of the Company's activities.** There is a risk that legal actions may be taken against the Company and/or the Management Company including but not limited to disputing the issue of a licence of a closed-end investment undertaking (the permit to approve the incorporation documents of the Company and to choose the depository) or the powers of the Management Company to manage the Company, also enforcing recovery from the assets of the Company for fulfilment of the obligations to creditors of Shareholders and/or the Management Company or demanding that Shareholders and/or the Management Company fulfil the outstanding obligations of the Company.
- 25.1.23. **Risk of major shareholders.** Most Shares (around 80 per cent) and votes conferred by them are held by several major Shareholders who control AB Invalda INVLT and the Management Company as of the date of the entry into force of the Articles of Association; therefore, these Shareholders can exercise significant influence on the Company's activities. There are no guarantees that the position of these Shareholders will always coincide with the opinion and interests of the Management Company and minor shareholders.
- 25.1.24. **Risk of changes in laws and regulations.** There is a risk that upon changes in the legal acts of the Republic of Lithuania or of the States i where assets of the Company are invested, such changes in legal acts can the protection of the Company's investments, their profitability and value, or the changes in the legislation can have a different negative impact on the Company's rights and interests. In this context, the Company will only invest in assets located in Member States of the European Union. Managing this risk, it will be sought to have in place an effective regulation monitoring system and participate in associated business structures which can have a lawful impact on legislative processes that are significant to the Company.
- 25.1.25. **Tax risk.** There is a risk that, upon changes in the country's economic conditions, political situation or due to other reasons, new taxes on Shareholders, the Company or investment objects of the Company will appear or the rates of current taxes will increase, therefore the price, liquidity and/or attractiveness of the Shares or the value of investments of the Company may decrease. Managing this risk, the Management Company will seek to organise the Company's activities by ensuring the optimal tax regime applicable to it.
- 25.1.26. **Risk of transactions with related parties.** The Company and/or Controlled Companies and/or Real Estate Companies conclude and/or may conclude mutual transactions which can be declared by the tax administrator as non-compliant with the requirements of the legal acts applicable to such transactions (e.g. failure to comply with the arms-length rule). In such case the Company and/or Controlled Companies and/or Real Estate Companies may have to pay the respective fines and/or interest established in the legal acts. In order to manage this risk, the Management Company will seek to follow the most recent practice in the application of the tax legal acts reasonably articulated by the tax administrator; however, it cannot be considered that this risk has been eliminated.
- 25.1.27. **Geopolitical risk.** There is a risk that the activities of the Company may be affected by geopolitical changes (e.g. conflicts between states, internal conflicts of neighbouring states, insurrections, wars) and for this reason the investment value of the Company can decrease or it may be impossible to sell the Company's investments at the desired time for the desired price. The usual monitoring of the geopolitical situation carried out by the Management Company should contribute to the management of this risk.



- 25.1.28. **Risk related to forward-looking statements.** Forward-looking statements are based on estimates, opinion, expectations and forecasts regarding future events and financial trends that will possibly have an impact on the Company's activities. Future-looking statements include information about potential or presumable results of the Company's activities, investment strategy, contractual relationships, borrowing plans, investment conditions, effect of future regulation and other information. The Company is unable to ensure that forward-looking statements will fully and correctly reflect future events and circumstances. The Company, the Management Company and its employees are under no obligation to specify or alter forward-looking statements except to the extent required by laws and the Articles of Association. It is sought to avoid misleading the Shareholders or the persons who intend to become Shareholders by informing them about the conditionality of forward-looking statements.
- 25.1.29. **Risk related to possible liability of the Company.** There is a risk that the activities of the Company and the general performance results of the Company can be negatively affected by demands and claims regarding the non-disclosed or non-identified obligations and/or violations related to the investments acquired by the Company which may result in the Company's liability for such obligations and/or violations and, therefore, the value of the Company's investments and the price of Share can decrease significantly. When managing this risk (to the possible extent of acting reasonable and having regard to economic efficiency criteria), it will be sought not to assume any liability obligations or limit them significantly.
- 25.1.30. **Risk of the Company's insolvency.** In case of realisation of one or several of the risks indicated above, which would have a negative effect on the value and/or liquidity of Controlled Companies and/or Real Estate Company, this can result in the Company's solvency problems when the Company is incapable of fulfilling the assumed obligations. In such a case, the Company's shareholders can lose all their funds invested in the Company. The Management Company will provide the Shareholders with all information specified by law which would enable the Shareholders to take respective decisions regarding the possession or sale of Shares, having regard to the Company's financial situation.
- 25.1.31. **Risk related to the duty to redeem the Company's shares.** The applicable legal acts provide for the duty of the Company in certain circumstances to redeem its shares from the shareholders who demanded such redemption. Accordingly, if the Company becomes subject to the duty to offer to the Shareholders redemption of its own Shares and if such a redemption is requested by the Shareholders holding a significant number of Shares, the Company may be forced to sell its investments urgently, which can significantly reduce the return earned by the Company from the sale of investments. The respective measures are provided for the management of this risk in the Articles of Association.
- 25.2. Investments into the Shares are related to higher-than-average long-term risk. The Company cannot guarantee that the Shareholders will recover the invested funds.
- 25.3. –
- 25.4. –

SUSTAINABILITY RISK FACTORS AND THEIR IMPACTS

Sustainability risk. Sustainability risk refers to an environmental, social or governance (ESG) event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. The materialization of this risk could have a negative impact on the value of the Company's net assets and the assets of the Company's shareholders. The materialization of sustainability risks may adversely affect the net asset value of the Company, and consequently, the wealth of its investors. Sustainability risks are managed by the Company through: (i) integrating them into investment analysis and decision-making processes, (ii) applying negative screening for investments, (iii) actively participating in investment management and ensuring regulatory compliance, and (iv) conducting risk monitoring and oversight.

Physical climate change risks. Physical risks from climate change, such as extreme precipitation, storms, and floods, can significantly impact the value of investments. These risks increase maintenance, repair, and insurance costs. Additionally, the decreasing attractiveness of certain areas due to climate impacts may result in reduced demand and asset devaluation. The Company aims to assess the exposure of physical risks to specific investments using available data and to identify necessary climate adaptation measures.

Decarbonization trends. Decarbonization trends pose a sustainability-related transitional risk to the real estate sector. Stricter energy efficiency requirements for buildings and shifting market preferences for assessing and/or reducing greenhouse gas emissions during construction and / or property operation can lead to higher compliance, construction, or renovation costs.

Waste risk. There is a risk that Operating Companies will not properly manage computer waste or other electronic waste. This waste contains hazardous metals that, if not handled properly, can pose a risk to the environment and health. In order to avoid this risk, the Company will encourage the Operating Companies to recycle computer waste and other electronic waste (if possible).

Risk of illegal work. There is a risk that due to a shortage of skilled labour, the Company's service providers and/or contractors may employ persons: (i) who are not citizens of the European Union or who enjoy freedom of movement under European Union law without recruiting, or (ii) will not be contracted in writing. This risk may affect the Company's reputation.



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Management and human resources risks. The success of the Company's investment will largely depend on the decisions made by the managers of the companies controlled (directly or indirectly) by the Company, as well as the decisions made by the people responsible for the management of the Company, and the experience and abilities of the said people. There is no guarantee that the same persons will manage the companies controlled (directly or indirectly) by the Company, as well as the Management Company for the entire term of the Company's activities. The Management Company will seek to implement a promotion policy that ensures that key personnel motivation to participate in the Company's and its investment activities until the end of the term of the Company's activities.

Greenwashing Risk: Greenwashing arises when sustainability-related statements, reports, declarations, or actions do not match the sustainability profile of a financial product or service. The most relevant areas of greenwashing risk include: (i) sustainability themes (impact claims, ESG indicators related to engagement, etc.), (ii) communication channels (impact reports, engagement reports, etc.), and (iii) misleading attributes (ambiguities, omissions, etc.). This risk could adversely affect the Company's reputation.

Assessment of the likely impact of sustainability risk on return on the Fund's investments. Through the integration of the processes outlined above and in the Policy on responsible investment and sustainability risk integration, approved by the Management Company, the Company believes that likely impacts of sustainability risks on the returns are low.

26. WHERE AND HOW ADDITIONAL INFORMATION ON THE TYPES OF RISKS CAN BE OBTAINED.

The Shareholders can find additional information about the risks related to the Shares in the Articles of Association and historical Prospectuses which were announced in order to admit the Shares to trading on a regulated market. In addition, such information will be made available subject to request to the Management Company.



VI. INFORMATION ON FINANCING AND FINANCED COLLECTIVE INVESTMENT
UNDERTAKINGS

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VII.SUSTAINABILITY

34. INTEGRATION OF SUSTAINABILITY INTO OPERATIONS

The Company's objective is not to pursue sustainable investment as defined in the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector. It does not intend to promote environmental or social characteristics, or any combination thereof. The investments related to this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

All investments managed by the Management Company are subject to negative screening to avoid activities that may pose unmanageable and unacceptable investment risks or those considered harmful to society. The Management Company has adopted a list of prohibited investments, approved at the highest level of its management body, which is publicly available on the Management Company's website: <https://www.invl.com/su-tvarumu-susijusios-informacijos-atskleidimas/>. This list includes illegal economic activities and investments with a significant impact on human rights, labor, the environment, and anti-corruption.

The integration of sustainability risks into investment decision-making processes is carried out in accordance with internal documents approved by the Management Company and the regulations of the Company's Investment Committee. As outlined in these documents, the investment teams integrate sustainability risks into investment decisions through a pre-investment decision assessment.

Specifically, in accordance with the Company's Investment Committee Regulations, the investment decision under consideration shall be evaluated against the following sustainability requirements before being made:

- **Environmental Requirements:**
 - o Sustainability of the waste management organization.
 - o Energy sustainability of the Company's investment site.
- **Sustainable Development Requirements:**
 - o Compliance of the working conditions of employees and/or external service providers/contractors with legal requirements.
 - o Compatibility of real estate projects to be developed with the interests of local communities.
- **Requirements for Efficient Management:**
 - o Effectiveness in preventing corruption and bribery.
 - o Ability to fully and transparently disclose the results of the investment decision to the Company's investors.
 - o Alignment of the investment decision with the interests of both the Company's large and small shareholders.

The assessment of a specific investment decision shall be carried out using the most appropriate methodologies, selected based on the relevant circumstances likely to affect the quality of the decision. The assessment uses data from a variety of sources to ensure reliability and access to up-to-date information. Compliance with the identified sustainability requirements is evaluated by determining the potential return on investment.

The final decision on the acceptability of the sustainability risks associated with the investment shall be made by the Investment Committee. If an investment decision is approved despite significant risks identified regarding compliance with the specified sustainability requirements, a responsible member of the Investment Committee shall oversee the implementation of measures to ensure compliance with these requirements.

The Management Company also ensures active involvement in the management of investments by adopting a Participation and Voting Policy, which sets out key principles of corporate governance for managing sustainability issues within the companies. This policy aims to improve the management of sustainability risks, mitigate long-term risks, and enhance the long-term financial performance of investment portfolios.

No consideration of principal adverse impacts on sustainability factors and other sustainability-related information

Principal adverse impacts (PAI) are understood as the negative effects of investment decisions that result in adverse impacts on sustainability factors. The Company has integrated sustainability risk assessments into its investment decision-making procedures. However, at present, the principal adverse impacts of investment decisions on sustainability factors, as defined in Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, are not taken into account when making investment decisions.

According to the Management Company's assessment, the availability of reliable, comprehensive, and high-quality information is currently limited. The Management Company is improving its processes and regularly reviewing the possibilities of taking into account principal adverse impacts on sustainability factors and the relevant indicators. In the future, a decision regarding the consideration of principal adverse impacts will be made once the ability to fully comply with legal requirements is ensured.



VIII.GOVERNANCE

35. GENERAL MEETING OF SHAREHOLDERS

The competence of the General Meeting of Shareholders, the procedure of its convocation and taking of decisions shall not differ from the competence and procedure set in the Law on Companies of the Republic of Lithuania to the extent the Articles of Association or the Law on Collective Investment Undertakings of the Republic of Lithuania do not indicate otherwise. The right to initiate convocation of the meeting shall be vested in the Management Company and Shareholders, Shares owned by which carry at least 1/10 of all the votes in the General Meeting of Shareholders. The convocation of a General Meeting of Shareholders shall be organised by the Management Company.

All decisions of the General Meeting of Shareholders shall be taken by a 3/4 majority of votes carried by the Shares of the Shareholders present in the Meeting, except for the decisions indicated below, which shall be taken by a 2/3 majority of votes carried by Shares of the Shareholders present in the Meeting, i.e., decisions:

- to elect and remove a certified auditor or audit firm and establish terms of payment for audit services;
- to approve sets of annual and interim financial statements;
- on extension of the term of activities of the Company and making of related amendments to the Articles of Association.

The below indicated decisions of the General Meeting of Shareholders of the Company can be taken only after taking into account the recommendations given by the Board of the Management Company and/or the Investment Committee of the Company and with regard to specified consequences of a relevant decision, i. e. decisions regarding:

- amending the Articles of Association of the Company;
- distribution of the profit (loss) of the Company;
- redemption of Shares;
- formation, use, reduction and cancellation of reserves;
- increase or reduction of the authorised capital;
- approval of Transactions Having a Material Effect on the Company in accordance with the procedure established in the Company's policy for transactions with associated parties;
- reorganisation, spin-off or transformation of the Company;
- merger of the Company with other collective investment undertakings;
- approval of the agreement with the Depository, appointment of the person authorised to sign the approved agreement with the Depository on behalf of the Company, change of the Depository;
- liquidation of the Company or extension of the term of activities of the Company;
- restructuring of the Company.

The Management Company must present its recommendations on draft decisions on issues indicated above together with the announced draft decisions proposed by the Management Company. The Board of the Management Company shall determine on which issues the Investment Committee of the Company shall make recommendations.

In case draft decisions are proposed not by the Management Company but by the Shareholders, the Management Company must, no later than within 5 (five) business days after presentation of such a draft decision to the Company, prepare a relevant recommendation and announce it in the manner in which draft decisions are announced. In any case recommendations of the Management Company regarding all draft decisions on relevant issues of the agenda must be announced no later than 3 (three) business days until the date of the General Meeting of Shareholders.

In case the General Meeting of Shareholders takes a decision not following the recommendations given by the Management Company, the Management Company shall not be responsible if such decisions violate requirements for management of the Company or there are other negative consequences.

An annual General Meeting of Shareholders must take place no later than by 30 April of the current year.

Representatives of the Management Company shall have the right to take part in all General Meetings of Shareholders.

An extraordinary General Meeting of Shareholders must be convened if:

- that is requested by the Shareholders having the right to initiate convocation of the General Meeting of Shareholders or by the Management Company;

- the auditor or audit firm terminates its agreement with the Company or for any other reasons cannot audit the set of annual financial statements of the Company;
- the Management Company seeks to terminate the management agreement with the Company, or there are reasons why the agreement between the Company and the Management Company cannot be performed;
- in other cases, set in legal acts of the Republic of Lithuania and in the Articles of Association.

The General Meeting of Shareholders can take decisions and shall be deemed quorate irrespective of the number of votes carried by Shares held by the Shareholders present thereat.

The General Meeting of Shareholders shall not have right to take decisions which are assigned to the competence of the Management Company by the Articles of Association, or which are management decisions by their essence.

36. MEMBERS OF THE MANAGEMENT BODIES AND THE SUPERVISORY COUNCIL

Management bodies of the Company shall not be formed. Management of the Company shall be transferred to the Management Company, therefore, following the Law on Collective Investment Undertakings of the Republic of Lithuania, and the rights and duties of the Board and the head of the Company, as set in the Law on Companies of the Republic of Lithuania, shall be transferred to the Management Company.

The Company management fee provided for in paragraph 13.1.1 of the Prospectus shall be paid to the Management Company for the management of the Company. The Management Company shall also have the right to the share of the Company's profit established according to the provisions of paragraph 13.1.1 of the Prospectus.

INFORMATION ON THE MANAGER AND CFO OF THE MANAGEMENT COMPANY:



Audrius Matikiūnas – Interim Chief Executive Officer of the Management company
Main workplace – INVL Asset Management, UAB (code 126263073, Gynėjų str. 14, Vilnius) Head of Business Development unit

Educational background and qualifications

Vilnius Romerio university, Master's degree in law

Work experience

Since December 2024 – open-end investment fund for informed investors INVL Bridge Finance – Investment committee member
 Since December 2023 – INVL Asset Management, UAB – Head of Business Development unit
 Since October 2023 – INVL Asset Management, UAB – Member of the Investment Committee of Feeder and Funds of Funds
 2021 – 2024 –
 2018 – 2024 – Mundus, UAB, asset management company – Member of the Board
 2023 – 2024 – SB Asset Management, UAB – Chairman of the Investment Committee of Managed Mutual and Pension Funds
 2022 – 2024 – Lithuanian Private Equity & Venture Capital Association – Member of the Board
 2021 – 2023 – special closed-ended type private capital investment company INVL Technology – Member of the Supervisory Board
 2021 – 2022 – special closed-end real estate investment company INVL Baltic Real Estate – Member of the Supervisory Board
 2021 – 2023 – INVL Asset Management, UAB – Head of the Alternative Investment Screening Team
 2020 – 2022 – INVL Sustainable Timberland and Farmland Fund II – Capital Fund, the Sub-Fund of the INVL Alternative Assets Umbrella Fund, a closed-ended composite investment fund for informed investors managed by INVL Asset Management, UAB – Manager
 2019 – 2024 – Informacinio verslo paslaugų įmonė, UAB – Member of the Board

2018 – 2022 – INVL Baltic Sea Growth Capital Fund, the Sub-Fund of the INVL Alternative Assets Umbrella Fund, a closed-ended composite investment fund for informed investors managed by INVL Asset Management, UAB – Manager
 2017 – 2022 – Partner Energy and Infrastructure Fund, the Sub-Fund of the INVL Alternative Assets Umbrella Fund II, a closed-ended composite investment fund for informed investors managed by INVL Asset Management, UAB – Manager
 2012 – 2016 – SEB bankas, AB – Compliance officer
 2010 – 2012 – AB bank Finasta – Lawyer
 2007 – 2010 – SEB bankas, AB – Lawyer

Participation in other companies

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Mindaugas Lankas – Head of Finance of the Management Company

Main workplace – INVL Asset Management, UAB (code 126263073, Gynėjų str. 14, Vilnius)
 Head of Finance of INVL Group.

Educational background and qualifications

Vilnius university, Master's degree in management and business administration
 Vilnius university, Bachelor of Accounting and Audit

Work experience

Since July 2024 – INVL Asset Management, UAB - Head of Finance group.
 2013 – July 2024 – Darnu group, UAB – Director of Finance

37. INFORMATION ON THE MANAGEMENT COMPANY

37.1. Information on the Management Company is provided in Section 2 of the Prospectus. The numbers of the licence of the Management Company to engage in the activities of a management company: 3 (Licence of the Management Company acting in accordance with the Law on the Managers of Alternative Collective Investment Undertakings).

37.2. Managers of the Management Company (information on the activities of the managers of the Management Company in other companies) (the information on the members of the Board of the Management Company is only presented below. Information on the Manager of the Management Board could be find above):



Darius Šulnis – Chairman of the Board of the Management company

Main workplace – Invalda INVL, AB (code 121304349, Gynėjų str. 14, Vilnius) - CEO

Participation in other companies

Invalda INVL, AB (code 121304349, Gynėjų str. 14, Vilnius) – CEO
 Litagra, UAB (code 304564478, Savanorių ave. 173, Vilnius) – Member of the Board
 FERN Group, UAB (code 306110392, Granito str. 3-101, Vilnius) – Chairman of the Supervisory Board
 Galinta, UAB (code 134568135, Veiverių str. 51C, Kaunas) – Member of the Board



Asta Jovaišienė – Member of the Board of the Management company
Main workplace – FMI INV L Financial Advisors, UAB (code 304049332, Gynėjų str. 14, Vilnius)
Head of INV L Family Office, Member of the Board

Participation in other companies

IPAS INV L Asset Management (code 40003605043, Elizabetes iela 10B-1, Riga, Latvia) – Member of the Supervisory Board
AS INV L atklātais pensiju fonds (code 40003377918, Elizabetes iela 10B-1, Riga, Latvia) – Member of the Supervisory Board
Lithuanian Association of Family Asset Managers (code 306720940, Palangos str. 4-101, Vilnius) - Chairman of the Board



Vytautas Plunksnis – Member of the Board of the Management company
Main workplace – INV L Asset Management, UAB (code 126263073, Gynėjų str. 14, Vilnius) Head of Private Equity Unit

Participation in other companies

Eco Baltia AS (code 40103446506, Maskavas str. 240-3, Rīga, Latvia) – Chairman of the Supervisory Board
Ecoservice, UAB (code 123044722, Dunojaus str. 29, Vilnius) – Chairman of the Board
B2Y, SIA (code 40103243404, Maskavas iela 322A, Rīga) – Chairman of the Board
Metal-Plast Sp. z o. o. (code 0001007622, 58-160 Świebodzice, ul. Ciernie 157B, Poland) – Member of the Supervisory Board
INV L Technology (code 300893533, Gynėjų str. 14, Vilnius) – Member of the Investment Committee
Norway Registers Development AS (code 985 221 405 MVA, Lokketangen 20 B, 1337 Sandvika, Norway) – Member of the Board
NRD CS, UAB (code 303115085, Gynėjų str. 14, Vilnius) – Member of the Board
Novian Systems, UAB (code 125774645, Gynėjų str. 14, Vilnius) – Chairman of the Board
NRD Companies AS (code 921 985 290 MVA, Lokketangen 20 B, 1337 Sandvika, Norway) – Member of the Board
BC Moldova-Agroindbank SA (MAIB) (code 1002600003778, Constantin Tănase str. 9/1, Chisinau, Moldova) – Chairman of the Supervisory Board
Investuotojų Asociacija, association (code 302351517, Konstitucijos av. 23, Vilnius) – Chairman of the Board
Eco Baltia vide, SIA (code 40003309841, Getliņu str. 5, Rumbula, Stopiņu Parish, Ropazu Municipality, LV-2121, Latvia) – Member of the Supervisory Board

With a view to ensure the effectiveness of the Company's activities and investment control, the Investment Committee shall be formed by the decision of the Board of the Management Company. An approval of the Investment Committee must be obtained for all investments of the Company and their sale.

The procedure of formation, responsibility and functions of the Investment Committee as well as its decision-making and other procedures shall be established in the Regulations of the Investment Committee. As of the Prospectus announcement date, the Investment Committee consists of:



Vytautas Bakšinskas – Chairman of the Investment Committee
Main workplace – INVLT Asset Management, UAB (code 126263073, Gynėjų str. 14, Vilnius) Real estate fund manager

Participation in other companies

Proprietas, UAB (code 303252098, Gynėjų str. 14, Vilnius) – Director
Rovelija, UAB (code 302575846, Gynėjų str. 14, Vilnius) – Director



Andrius Daukšas – Member of the Investment Committee
Main workplace – INVLT Asset Management, UAB (code 126263073, Gynėjų str. 14, Vilnius) Investment manager

Participation in other companies

IPPG, UAB (code 301673796, Gynėjų str. 14, Vilnius) - Director
Vernitas, AB (code 193052526, Stoties str. 16, Marijampolė) - Member of the Supervisory Board

As of the Prospectus date, the Management Company has no information on any significant conflicts of interest between the members of the Investment Committee of the Company and the Company or its Shareholders.

37.3. On 11 November 2016, the Management Company and the Company concluded the Investment Company Management Agreement in which it is agreed that the Management Company will receive the management fee and acquire the right to the share of the Company's profit (as defined in paragraph 13.1.1 of the Prospectus) for the management of the Company, i.e. the Company's investment management, administration, marketing and other related activities as defined in the Law on Collective Investment Undertakings of the Republic of Lithuania. The Company Management Agreement between the Company and the Management Company was amended on 29 December 2017 after the approval of the General Meeting (hereinafter the Agreements dated 11 November 2016 and 29 December 2017 collectively referred to as **the Agreements**).

Under the above Agreement, the Management Company acquired the right:

- to perform all actions of the management bodies of the Company and other actions assigned to the competence of the Management Company under the applicable legal acts and/or the Articles of Association;
- to represent the Company's interests in the relations with the Supervisory Authority, the Depository of the Company, other institutions, bodies and organisations as well as natural and legal persons;
- to conclude and implement transactions on behalf, at the expense and in the interests of the Company as well as perform other actions related to the management of the Company's assets;
- to make deductions from the Company's assets provided for in the Articles of Association;
- to receive the remuneration comprised of the Management Fee and the Performance Fee;
- to delegate some of its functions to the company entitled to provide respective services;
- to initiate and carry out the issue, distribution and subscription of the Company's shares under the procedure established in the Articles of Association;
- to suspend and/or resume the payment of dividends to the Shareholders on the grounds and under the procedure established in the Articles of Association.

The Agreement shall be valid until the full discharge of the obligations of the Parties or until the termination or other expiration of the Agreement on the grounds established in the Agreement, the Articles of Association or in the applicable legislation.

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The Agreement may be terminated on the initiative of the Company after the General Meeting has decided under the procedure established by the Company in the Articles of Association to replace the Management Company of the Company and hand over the management of the Company to another management company when:

- the Management Company is liquidated;
- the Management Company undergoes restructuring;
- bankruptcy proceedings are initiated against the Management Company;
- the Supervisory Authority takes a decision to restrict or cancel the rights provided for in the licence of the Management Company related to management of investment companies;
- the Management Company commits a material breach of the Agreement, the Articles of Association or legal;
- in other circumstances in compliance with applicable legislation.

The Agreement may be terminated on the initiative of the Management Company only due to important reasons. In such a case the Management Company shall convene the General Meeting which would resolve the issues related to the termination of the Agreement, replacement of the Management Company, handover of the management of the Company to another company and the approval of such actions by the Supervisory Authority. In any case the Management Company shall notify the Company and the Shareholders of its intention to terminate the Agreement and inform the Supervisory Authority about such notification no later than 6 months in advance.

In the event that the Agreement is terminated due to reasons for which the Management Company is not responsible (irrespective of which Party initiates the termination of the Agreement), the Management Company shall receive compensation amounting to the sum of management fees for the last 4 full quarters. In addition, the Management Company shall receive the full Performance Fee due until the Agreement termination date (accrued and not paid).

The new wording of the Agreement was approved on 29 December 2017.

37.4. Other collective investment undertakings managed by the Management Company:

SPECIAL COLLECTIVE INVESTMENT UNDERTAKINGS:

Special closed-ended type private capital investment company INVLT Technology is an investment company in information technology listed on AB Nasdaq Vilnius. Since 2016 July 14 the company operates as a closed-end investment company. INVLT Technology consists of three corporate groups: Novian (IT company in Baltic States), NRD Companies (GovTech Company) and NRD Cyber Security (cyber security company). According to the company's Articles of Association, INVLT Technology will operate until 14 July 2026 with the provided possibility of extending this deadline for another two years.

COLLECTIVE INVESTMENT UNDERTAKINGS FOR INFORMED INVESTORS:

The closed-end type for informed investors investment company BSGF Salt Invest – the company will invest in companies engaged in human health care activities, including but not limited to the provision of regenerative medicine services, sanatorium treatment, nursing, wellness and related and/or similar services, as well as management and development of real estate related to the provision of the above services, shares, other financial instruments. The company can invest directly by acquiring assets for ownership, or through special purpose companies that manage assets that match the investment strategy. The company has the right to borrow from third parties and lend funds to special purpose companies and other group companies.

The open-end investment fund for informed investors INVLT Partner Global Real Estate Fund I shall seek a long-term appreciation of the capital invested in the fund by the investors while receiving a steady return on the fund's assets. INVLT Partner Global Real Estate Fund I intends to achieve this investment objective by acquiring, holding and disposing of units of the portfolio collective investment undertakings investing in high-quality real estate (office, retail, apartment buildings, etc.), or in other funds managed by other managers in Europe and the US.

The closed-end private equity investment fund for informed investors INVLT Private Equity Fund II – the Fund is the successor fund of the closed-end private equity investment fund for professional investors INVLT Baltic Sea Growth Fund. The purpose of the Fund is to carry on the business of an investor and to source, negotiate, make, directly or indirectly, hold, manage, sell, exchange or otherwise deal in Portfolio Investments. The aim is to take advantage of attractive opportunities primarily in the Baltic States and Poland or opportunistically anywhere in the Member States of the European Union, Iceland and Norway by acquiring Portfolio Companies that have the potential to become regional leaders and thereby provide very attractive risk-adjusted returns to Investors.

The closed-end investment fund for informed investors INVLT Private Equity Capital Fund II – the Fund seeks to earn returns by investing in companies operating in the Member States of the European Union and the European Free Trade Association whose equity securities are not traded on regulated markets and which may become regional leaders in a particular business sector. These investments should generate an adequate risk-adjusted returns to participants. The return is intended to be achieved by the Fund not investing directly in the specified assets, but by investing in the securities issued by the Master Fund, i.e. Units. These will account for at least 85 (eighty-five) % of the total assets comprising the NAV.

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The closed-end investment fund for informed investors INVLT BSGF Co-Invest Fund II – the Fund's investment objective is to collectively invest, together with INVLT Baltic Sea Growth Fund, a closed-end fund for professional investors, whose founding documents provide for co-investment, in private equity companies that have the potential to become leaders in the region and thus provide investors with very attractive risk-adjusted returns. Investments can be made directly or through Special Purpose Vehicles (SPVs). The geography of the Fund's investment activities is the less developed but higher growth potential countries of the European Union. The main focus and priority will be on companies located in Central Europe.

The closed-end investment fund intended for informed investors INVLT Partner Power Opportunities Fund – the Fund shall seek a long-term appreciation of the capital invested in the Fund by the Participants. To this end, the Fund shall invest in the Master Fund established and operating in Luxembourg, with the structure and investment strategy as defined in these Rules. The main objective of the Master Fund shall be to achieve the highest possible capital gains without excessive risk. The Master Fund intends to achieve this objective by investing in companies whose core business is the provision of key products and services to owners of critical infrastructure assets, including electricity, natural gas, water, wastewater and other energy and utility-related businesses in North America and Europe. The portfolio of the Master Fund is expected to consist of investments in 10-25 companies.

The open-end investment fund for informed investors INVLT Bridge Finance – the objective of the Fund is to earn a return for the Participants by providing the companies (hereinafter – Target Companies) which have a need of borrowed capital with financing. The Fund may use the following debt financing models: bond issuance, bridge finance or similar types of financing such as mezzanine-type financing and convertible debt. For the sake of clarity, it should be noted that the Fund will not provide financing to the Target Companies on the basis of loan agreements as defined in Article 6.870 of the Civil Code of the Republic of Lithuania.

The closed-end umbrella investment fund intended for informed investors INVLT Alternative Assets Umbrella Fund, which consists of the following 7 Sub-Funds:

- The purpose of the investment activity of INVLT Special Opportunities Fund is to collectively invest accrued monetary resources into risky companies generating higher-than-average return. Investments can be made either directly or using special purpose vehicles. The geography of the investment activity of the Sub-Fund is the underdeveloped countries which have a higher growth potential. A major focus and the highest priority will be given to companies operating in Eastern Europe and in the Commonwealth of Independent States.
- INVLT Baltic Sea Growth Capital Fund – the Sub-Fund seeks to earn return by investing into the companies operating in the member states of the European Union and the European Free Trade Association whose equity securities are not traded on regulated markets and which can become regional leaders of a particular business sector. These investments should bring adequate, risk-adjusted return to its Participants. The target return should be achieved through the investments of the Sub-Fund not directly into the specified assets but through investments into the securities – investment units issued of the Main Collective Investment Undertaking. Investments will make up to 95 per cent of the assets comprising the NAV. Due attention should be paid to the fact that the Sub-Fund's assets will not be directly diversified. Sufficient diversification of the assets comprising the Sub-Fund will be achieved through compliance by the Main Collective Investment Undertaking with the investment policy and strategy provided for in its incorporation documents. The incorporation documents of the Main Collective Investment Undertaking will be made available to the Investors together with the Rules and the Prospectus.
- INVLT Partner Global Distressed Debt Fund I – Sub-Fund seeks long-term increase in the value of the capital invested in the Sub-Fund by its participants while receiving a steady return on the Sub-Fund's assets. The Sub-Fund intends to achieve this investment objective indirectly through the acquisition, holding and transfer of Authorised Investments related to Distressed Entities. Directly Authorised Investments will be acquired, held and transferred by the master CIU and/or another collective investment undertaking in which the master CIU will invest. In exceptional cases (e.g., after the master CIU has exercised the right to distribute the unrealised assets of the master CIU to the participants of the master CIU (including the Sub-Fund) at the end of the term of the master CIU activities), the Sub-Fund may temporarily acquire the Authorised Investments directly, however, take prior economically reasonable measures to prevent the Sub-Fund from acquiring ownership of the Authorised Investments directly (e.g., shall exercise the right for the Manager of the master CIU to find a purchaser for such Authorised Investments before their ownership passes to the Sub-Fund), given that the Sub-Fund does not intend to acquire the Authorised Investments directly.
- INVLT Sustainable Timberland and Farmland Fund II – Capital Fund – Sub-Fund seeks long-term increase in the value of the capital invested in the Sub-Fund by its Participants while receiving a steady return on the Sub-Fund's assets. The Sub-Fund intends to achieve this investment objective through the indirect acquisition, holding and transfer of agricultural and forestry land in the Member States of the European Union. These assets shall be acquired, held and transferred directly (or through controlled persons) to the Funded CIU. The Sub-Fund shall not acquire land directly for agricultural and forestry purposes, but shall act as a financing collective investment undertaking for the Funded CIU. In exceptional cases (e.g., after the master CIU has exercised the right to distribute the unrealised assets of the master CIU to the participants of the master CIU (including the Sub-Fund) at the end of the term of the master CIU activities), the Sub-Fund may temporarily acquire agricultural and forestry land (or equity and/or debt securities issued by the legal entities that

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manage them) directly, however, shall take prior economically reasonable measures to prevent the Sub-Fund from acquiring ownership of these assets directly, given that the Sub-Fund does not intend to acquire agricultural and forestry land directly.

- INVLT Renewable Energy Fund I - Sub-Fund seeks a long-term increase in the value of the capital invested in the Sub-Fund by the investors while receiving a steady return on the Sub-Fund's assets. The Sub-Fund intends to achieve this investment objective by investing in existing (or future) renewable energy and/or other infrastructure in the Investment Area and earning an above average risk-adjusted return thereon. The assets comprising the Sub-Fund will be invested in green field and brown field renewable energy (solar, wind, biogas, etc.) projects, which will include but be not limited to (i) the construction of new power plants, (ii) the acquisition of existing power plants, (iii) the development and/or acquisition of infrastructure necessary for the operation of power plants, and (iv) the efficient management of existing power plants. Investment returns will be generated by (i) receiving compensation for the energy produced by the renewable energy facilities (power plants) controlled by the Sub-Fund, and (ii) increasing the value of these facilities and their associated infrastructure. Please note that the Sub-Fund's assets at the end of the Investment Period, after having been guaranteed by the Management Company, will comply with the risk diversification provisions set out in the Sub-Fund's Rules.
- INVLT Partner Global Infrastructure Fund I - Sub-Fund seeks to achieve a long-term increase in the value of the capital invested in the Sub-Fund by investors while generating regular income from the Sub-Fund's assets. The Sub-Fund intends to achieve this investment objective by indirectly acquiring, holding and disposing of interests in the CIUs comprising the Portfolio that invest in core infrastructure (the CIUs comprising the Portfolio are collective investment undertakings whose interests are committed to be acquired by the Management Company for the account and benefit of the Sub-Fund or whose interests will at any time form part of the Sub-Fund's assets). The Sub-Fund will acquire interests in the Portfolio CIUs whose portfolio consists of infrastructure assets (including securities issued by legal entities directly and/or indirectly managing such assets) that have (i) strong market exposure, (ii) high barriers to entry to the relevant markets, (iii) limited demand elasticity, (iv) a long lifetime, and (v) a correlation with inflation.
- INVLT Partner Private Equity Fund I – Sub-Fund seeks to achieve a long-term increase in the value of the capital invested in the Sub-Fund by investors while generating regular income from the Sub-Fund's assets. The Sub-Fund intends to achieve this investment objective through the indirect investment in Europe's and USA's medical-care, technology and business companies in the service sector. Sectors, in which the master CIU will invest, may be supervised by the master's CIU Manager, later on new sectors are changed, determined and selected according to variety of factors including, but not limited, market trends, economic and regulatory perspectives, risks and returns relations and etc.

The closed-end umbrella investment fund intended for informed investors INVLT Alternative Assets Umbrella Fund II, which consists of a one Sub-Fund:

- INVLT Partner Energy and Infrastructure Fund – Sub-Fund seeks to earn returns from investments in infrastructure facilities and assets related to them. The desired return is not intended to be achieved by investing in the specified assets directly, but by investing in the securities of the Master Fund. The Master Fund invests in economic and social infrastructure objects and related assets. The assets of the Sub-Fund will not be directly diversified. Sufficient diversification of the assets constituting the Sub-Fund will be achieved for the Master Fund in accordance with the investment policy and strategy provided for in its founding documents.

COLLECTIVE INVESTMENT UNDERTAKINGS INTENDED FOR PROFESSIONAL INVESTORS:

The closed-end private equity investment fund for professional investors INVLT Baltic Sea Growth Fund invests in medium-sized companies with an attractive risk-return ratio, providing them with capital for further growth. The Fund seeks to form a diversified portfolio of Baltic Sea region companies and will focus on growth capital, buyout, and "buy and build" investments.

37.5. As of the Prospectus publishing date, the subscribed and fully paid-up authorised capital of the Management Company amounts to EUR 5,452,000.00, and it is divided into 18,800,000 ordinary registered shares with the nominal value of EUR 0.29.

37.6. The Management Company has approved the Remuneration Policy for risk-taking decision-makers which complies with the requirements of the legal acts applicable to the Management Company and to the management of the Company. Each risk-taking decision-maker shall be paid a positional Salary. The Positional salary and the amount of the salary shall be set out in Employment contracts and paid in accordance with the procedure laid down by law. The positional salary of an Employee is normally reviewed once a year at the annual appraisal interviews. The salary of Employee shall be allocated and determined in accordance with the terms and conditions set out in the Policy on the Establishment of the Remuneration and Incentives Systems. Employees may receive a Bonus in addition to their Salary in accordance with the Policy. Bonuses are awarded on the Company's initiative as a means of motivating Employees based on the quality and performance of their work. The payment of Bonuses shall be at the discretion of the Company, unless otherwise specified in the employment contract or other agreement. In cases, when employee is entitled to receive a salary together with a bonus, the salary shall be fixed in such a way as to ensure that the proportions of the salary and the bonus are in appropriate rates. The remuneration shall constitute a sufficiently high proportion of the total remuneration paid to the employee to enable the Management Company to operate a flexible incentive policy.



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In addition, the Company may pay Pension and Insurance contributions to Employees. Employees may also receive a range of non-monetary benefits, such as reimbursement of training costs or internal events. These benefits are chosen in accordance with the Company's financial situation and strategy, in accordance with the principles of fairness and transparency.

In accordance with the principle of proportionality, the Company does not have a Remuneration Committee.

A bonus calculated and approved in accordance with the procedures set out in the Remuneration Policy for risk-taking decision-makers shall be paid to the employee in cash. The terms of payment shall be as follows:

- 60% of the Bonus shall be paid in a single payment in accordance with an order of the CEO of the Management Company or a decision of the Management Board of the Company;
- the remaining 40% of the bonus shall be paid on a pro rata basis over three years, starting no earlier than one year after the end of the employee's performance appraisal, with a pro rata amount paid annually. The competent body of the Management Company may decide on a longer deferral period of up to 5 years, considering the life cycle and operational characteristics of the Management Company or the relevant collective investment undertaking. If the size of the bonus is particularly large, a deferral of at least 60% of the amount may be decided.

A reassessment of performance and a risk adjustment are required before the deferred portion of the Bonus can be paid. An adjustment must be made if errors or risks have occurred between the time the Bonus is awarded and the time of payment.

The Management Company must follow the Management Company's Remuneration Policy for risk-taking decision-makers.

As part of the disclosure of information on the Company, separate Company's remuneration reports are prepared after the end of the financial year, summarizing the remuneration of the Company's executives during the last financial year. These reports shall be included in the Company's Management report and shall be submitted to the ordinary general meetings of shareholders of the Company. Shareholders attending the ordinary general meeting of the Company's shareholders at which the Company's remuneration report is presented shall have the right to make comments. In the next remuneration report, the Company shall explain how the comments made by the Company's shareholders have been taken into account.

In order to make the remuneration report easily accessible to the shareholders of the Company and to allow potential investors and interested parties to have access to the remuneration information of the persons deemed to be the directors of the Company, the remuneration report shall be made publicly available on the Company's websites after the General Meeting.



IX. OTHER IMPORTANT INFORMATION

38. DELEGATION OF FUNCTIONS

The Management Company has concluded the distribution services agreement for the Company with FMI INVL Financial Advisors, UAB. This agreement nominally encompasses the actions related to the distribution of Shares, however, under this services agreement only the services excluding the distribution of Shares are provided *de facto* (the provided services encompass the liaising with the Shareholders who are clients of FMI INVL Financial Advisors, UAB and who keep their Shares in the securities accounts managed by FMI INVL Financial Advisors, UAB). After the Management Company together with the Shareholders have adopted the decision regarding the issue and distribution of new Shares, a new respective agreement between the Management Company and FMI INVL Financial Advisors, UAB will be concluded by respectively providing mandatory notifications to the Supervisory Authority under the applicable legal acts.

The Management Company can delegate functions to third parties entitled to provide respective services in compliance with the requirements of the applicable legal acts.

The Management Company shall have no right to delegate so many of its management functions to another company that it would have practically no management functions left.

The delegation of some of the functions to another company shall not exempt the Management Company from its liability.

39. INFORMATION ABOUT DISTRIBUTORS OF INVESTMENT UNITS OR SHARES

See the note in paragraph 38 of the Prospectus.

40. INFORMATION ON THE DEPOSITORY

40.1. AB SEB Bankas, Gedimino Ave. 12, LT-01103 Vilnius, (8 5) 268 2800, (8 5) 268 2333, info@seb.lt, www.seb.lt.

40.2. The Depository has undertaken to perform the following functions:

- 40.2.1. based on the documents and information presented by the Company, to keep records of the Company's assets which cannot be entered into cash and securities accounts of the Company opened with SEB Bankas, AB. The Depository's duty to keep records of such assets of the Company appears only at the moment when the Depository is provided with documents confirming which assets make up the Company's assets;
- 40.2.2. to accept the Company's assets (cash and securities which can be entered into cash and securities accounts of the Company opened with SEB Bankas, AB) for keeping and to keep their records separately from other assets of the Management Company and the Depository. Having regard to the fact that the securities account under the Securities Account Management Agreement and the bank account under the Bank Account Agreement are opened in the name of the Company, it means that in this way the Depository separates the Company's cash and securities from the assets of the Depository, other clients of the Depository and the Management Company;
- 40.2.3. to credit cash and securities owned by the Company (which can be kept in the securities account opened in the name of the Company) to the cash and securities accounts opened in SEB Bankas, AB in the name of the Company;
- 40.2.4. the Depository or the third person to whom the custody functions are delegated hereby undertakes not to use the Company's assets transferred for safekeeping for its/his own purposes;
- 40.2.5. to keep securities that are kept in the securities account opened in the name of the Company as a custodian according to the Securities Account Management Agreement, the general rules for the provision of services approved by the Depository and other internal legal acts of the Depository regulating keeping of securities at the Depository;
- 40.2.6. to keep the Company's cash in the bank account opened in the name of the Company under the Bank Account Agreement and the general rules for the provision of services approved by the Depository and other internal legal acts of the Depository regulating recording of cash and cash transactions. The Depository would like to note that the Company's cash in the bank account opened under the Bank Account Agreement, deposits formed on behalf of the Company and other cash of the Company kept at the Depository (if any) are not covered by deposit insurance by the state enterprise Indėlių ir Investicijų Draudimas under the Law on Insurance of Deposits and Liabilities to Investors of the Republic of Lithuania;
- 40.2.7. to fulfil instructions of the Management Company if they are not in conflict with the requirements of the legal acts of the Republic of Lithuania and the Articles of Association;
- 40.2.8. to make payments and non-payment transfers of securities from the Company's cash and securities accounts no later than on the next working day after the receipt of a relevant instruction of the Company, unless the Management Company indicates another date and time for the fulfilment of the instruction;

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- 40.2.9. to ensure that the payment for the transferred assets of the Company would be assigned to the Company within the time set by the applicable legal acts of the Republic of Lithuania and the Articles of Association. In case other assets than the assets of the Company kept in the cash and securities accounts opened with SEB Bankas, AB are transferred, the Depository has the duty to ensure that the proceeds for such transferred assets of the Company would be assigned to the Company appears only from the moment when the cash is transferred into the Company's cash account opened with SEB Bankas, AB;
- 40.2.10. to check whether the Company's income (cash) is used according to the requirements of the legal acts of the Republic of Lithuania and the Articles of Association;
- 40.2.11. immediately, but no later than within 5 (five) business days, to notify the Management Company by e-mail of any violations of the legal acts of the Republic of Lithuania or the documents of the Company; also after the Depository has received the respective information from a third party, to inform the Management Company that the separation of assets is insufficient to ensure protection against the insolvency of the third party to whom the custody functions in a particular jurisdiction have been delegated;
- 40.2.12. after informing the Management Company, to notify the Bank of Lithuania of any noticed violation of the applicable legal acts or the Articles of Association;
- 40.2.13. to ensure that the value of Shares is calculated according to the requirements of the legal acts of the Republic of Lithuania and the Articles of Association;
- 40.2.14. to ensure that the sale, issue, redemption or cancellation of Shares would be carried out according to the requirements of the legal acts of the Republic of Lithuania and the Articles of Association;
- 40.2.15. no later than on the last business day of the calculation of net assets, to check the value of the Company's net assets and the value of Shares on the basis of the information provided by 10:00 and to inform the Management Company about this by 14:00;
- 40.2.16. upon request of the Management Company or upon receipt of important information which is necessary in order for the Management Company to perform its duties, to immediately transfer such information to the Management Company, as well as to give the Management Company reports on the Company's assets, their change and accounts;
- 40.2.17. upon request of the Company, to provide information about the third parties used by the Depository for the performance of the respective functions and information on the criteria used for the selection of the third party and the actions to be taken to monitor the activity of the chosen third party.

During the preparation of the Prospectus, the Management Company has not received any information about any potential conflicts of interest related to the Depository, however, there is a probability that the Depository can provide services to other collective investment undertakings which have similar investment objectives, investment strategy and investment policy as the Company. Thus, there might be situations when the Depository will have a potential conflict of interest in respect of the Company during the provision of its services to the Company. In such situations, the Depository will have to take into account the provisions of the agreements concluded by the Company and/or the Management Company with the Depository for the benefit of the Company. Moreover, the Depository will have to ensure that the Management Company, the Company and the Shareholders are treated fairly and in their best interests, as this is practically feasible in a particular situation.

- 40.3. As of the Prospectus date, the Management Company has not received any information about the functions of the Depository delegated to other entities.
- 40.4. More detailed and/or updated information on the data provided in paragraphs 40.2 - 40.3 of the Prospectus shall be made available to the Shareholders subject to their respective written request to the Management Company.

41. INFORMATION ON THE AUDIT COMPANY

In 2022 and 2023, the audit of the Company was performed by an independent audit company UAB PricewaterhouseCoopers, J. Jasinskio St. 16B, LT-03163 Vilnius, +370 5 239 2300, No. 001273, 20 December 2005.

In 2024, the audit of the Company was performed by an independent audit company BDO auditas ir apskaita, UAB, K. Baršausko str. 66, LT-51436 Kaunas, +3703 732 0390, No. 001496, 21 November 2019.

42. INFORMATION ON FINANCIAL INTERMEDIARIES

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43. INFORMATION ON PROPERTY APPRAISERS

The valuation of the Company's investment portfolio is performed by OBER-HAUS nekilnojamosis turtas, UAB (+370 5 2109 700, Geležinio Vilko str. 18a, Vilnius 08104), OBER-HAUS Vertešanas serviss, SIA (+371 67 28 45 44, Ieriku street 5, Riga, 1084),



PROSPECTUS

OF THE SPECIAL CLOSED-END REAL ESTATE INVESTMENT COMPANY INVL BALTIC REAL ESTATE

Merhels Revidenti Konsultanti, SIA (Republikas laukums street 3-124, Riga, 1010). Further information is available in the consolidated annual reports and in the Company's consolidated financial statements (announced on the website: www.invlbalticrealestate.lt).

44. LIQUIDATION OR WINDING-UP

The Company can be liquidated:

- when there is a decision of the court or creditors to liquidate the bankrupt Company;
- at the end of the term of activities of the Company;
- in other cases established by law.

Upon decision to liquidate the Company, the Management Company shall automatically become the liquidator of the Company which shall perform all the liquidator's functions.

The Company shall operate for 30 years after the date of the permission of the Supervisory Authority to approve the incorporation documents of the Company and to choose the depository for the first time (i.e., 22 December 2016). The term of the Company's activities can be additionally extended for a period not exceeding 20 years. The decision on extension of the term of the activities of the Company can be taken in the General Meeting of Shareholders no later than 6 months before the end of the term of activities of the Company or the end of the extended term of activities of the Company (in case the terms of activities of the Company was extended for less than 20 years). The General Meeting of Shareholders of the Company must take a decision on liquidation of the Company no later than 3 months before the end of the term of activities of the Company. In case of liquidation of the Company, accounts with the Shareholders shall be settled in accordance with the procedure laid down by the Articles of Association.

After the decision to liquidate the Company has entered into force, the liquidator shall immediately submit to the Supervisory Authority a set of financial statements of such Company prepared on the basis of the data as of the adoption of the decision to liquidate the Company, the audit opinion on this set and the audit report. Assets of the Company in liquidation must be sold at best conditions for and in the best interests of the Shareholders. The General Meeting of Shareholders shall not have the right to take decisions, which would obligate the liquidator to act not at conditions and not in the best interests of the Shareholders, including, without limitation to the set terms of completion of the liquidation procedure, the procedure and conditions of the sale of the Company's assets. Payments to Shareholders shall be effected in cash.

In case of liquidation of the Company, the assets of the Company shall be sold and money remaining after the fulfilment of debt obligations shall be distributed to the Shareholders pro rata to the number of Shares held by them. In the case of the Company's liquidation, accounts with the Shareholders shall be settled by transferring the amounts payable to the Shareholders to the bank accounts indicated by the Shareholders or (if the Shareholder's data are unknown) to the deposit account under the procedure set by legal acts. Accounts with the Shareholders shall be settled in Euros. Settlement of accounts with Shareholders of the Company in liquidation will be performed only after the Company receives a confirmation of the tax administrator about the settlement of accounts with the state and/or municipal treasures and state monetary funds.

45. OTHER RELEVANT INFORMATION WHICH, IN THE OPINION OF THE MANAGEMENT, COULD HAVE AN IMPACT ON THE DECISION OF INVESTORS

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46. PERSONS RESPONSIBLE FOR THE INFORMATION PROVIDED IN THE PROSPECTUS:

46.1. The Manager and the Chief Finance Officer of the Management Company shall be held responsible for the information provided in the Prospectus:

46.1.1. Interim Chief Executive Officer Audrius Matikiūnas, tel: +3706 019 7032.

46.1.2. Head of Finance of INVL Group Mindaugas Lankas, tel: +3706 112 3290.

46.2. No advisor services have been sought for the preparation of the Prospectus.

I, Audrius Matikiūnas, Interim Chief Executive Officer of INVL Asset Management, UAB, hereby confirm that the information provided in the Prospectus is true and correct and that it contains no concealed facts that could have a material impact on investor decisions

(Signature)



PROSPECTUS
OF THE SPECIAL CLOSED-END REAL ESTATE INVESTMENT
COMPANY INVLT BALTIK REAL ESTATE

I, Mindaugas Lankas, Head of Finance of INVL Group of INVL Asset Management, UAB, hereby confirm that the information provided in the Prospectus is true and correct and that it contains no concealed facts that could have a material impact on investor decisions

(Signature)