

## DEPOSITORY SERVICES AGREEMENT No. [●]

[date]  
Vilnius

**AB Šiaulių Bankas** (hereinafter **the Depository**), registration address: Tilžės g. 149, LT-76348 Šiauliai, Company Reg. No. 112025254, represented by Donatas Savickas, Deputy CEO, acting with consideration of the powers vested in him,

and

**Special Closed-end Private Capital Investment Company INVL Technology** (hereinafter **the Customer**), Company Reg. No. 300893533, represented by UAB INVL Asset Management, Company Reg. No. 126263073, address: Gynėjų g. 14, LT-01109 Vilnius, represented by Vytautas Plunksnis, acting with consideration of the powers vested in him, (hereinafter **the Management Company**), have concluded this Depository Services Agreement No. [●] (hereinafter **the Agreement**).

### 1. TERMS USED IN THE AGREEMENT

- 1.1. **Company** means a company in whose block of shares the Customer invests, either directly or indirectly, according to the procedure and requirements prescribed by the Documents.
- 1.2. **Participant** means a natural person or a legal entity that acquires and holds the Customer's equity securities.
- 1.3. **Documents** mean the Customer's incorporation documents, prospectuses and documents containing main information for investors (if applicable).
- 1.4. **Fund** means the investment fund managed by the Management Company by right of trust, which operates according to the Law on Collective Investment Undertakings Intended for Informed Investors of the Republic of Lithuania or the Law on Collective Investment Undertakings of the Republic of Lithuania.
- 1.5. **Investment Company** means the investment company managed by the Management Company, which operates according to the Law on Collective Investment Undertakings Intended for Informed Investors of the Republic of Lithuania or the Law on Collective Investment Undertakings of the Republic of Lithuania.
- 1.6. **Legal Acts** means the Law on Managers of Alternative Collective Investment Undertakings of the Republic of Lithuania with all amendments thereto, the Law on Collective Investment Undertakings of the Republic of Lithuania with all amendments thereto, the Law on Collective Investment Undertakings Intended for Informed Investors of the Republic of Lithuania with all amendments thereto, Commission Delegated Regulation (EU) No. 2016/438 supplementing Directive 2009/65/EC with regard to obligations of depositories, Directive No. 2011/61/EC of the European Parliament and of the Council, Commission Delegated Regulation (EU) No. 231/2013, the respective legal acts and recommendations of the Bank of Lithuania and other legal acts regulating the relationship of the Depository and the Management Company in the process of the Depository providing depository services.
- 1.7. **SPV** means a special purpose vehicle, through which the Customer can invest in the objects listed in the Incorporation Documents.
- 1.8. **Agreement** means this Depository Services Agreement.
- 1.9. **Incorporation Documents** mean the Articles of Association of the Investment Company, the rules of the Fund, an operating agreement and a participants' agreement, if concluded, of a general partnership or a limited partnership.
- 1.10. **Party** means the Depository or the Management Company.
- 1.11. **Parties** mean the Depository and the Management Company collectively.
- 1.12. The other terms used in the Agreement shall coincide with the terms used in the Legal Acts, the Documents and the Incorporation Documents.

### 2. SUBJECT MATTER OF THE AGREEMENT

- 2.1. The Agreement shall regulate the relationship of the Management Company and the Depository that appears by reason of the provision of the Customer's assets to the Depository for storage

and accounting purposes. The Parties hereby agree that the services of the Depository specified in the Agreement shall be provided to the Customer.

- 2.2. Under the Agreement, the Depository undertakes to provide the following services:
  - 2.2.1. Verification of the sale, issue, re-purchase, redemption and cancellation of the Customer's shares/units in order to ensure that these contracts are carried out in accordance with the Legal Acts, the Documents and the Incorporation Documents;
  - 2.2.2. Accounting, storage and/or control of the Customer's assets according to the provisions of the Agreement;
  - 2.2.3. Supervision of the use of the Customer's revenue;
  - 2.2.4. Settlement for the Customer's asset contracts, while ensuring that each amount payable to the Customer is transferred to the Customer in a timely manner;
  - 2.2.5. Verification of the values of the Customer's net assets and shares in order to ensure that the value of the Customer's shares/investment units is calculated in accordance with the Legal Acts and the Documents;
  - 2.2.6. Supervision of the Customer's cash flows;
  - 2.2.7. Other functions of the Depository provided for in the Legal Acts.

### **3. INVESTMENT STRATEGY OF THE CUSTOMER**

- 3.1. The Depository shall provide the services while taking into account the particularities of the Customer's investment strategy.
  - 3.1.1. The Customer will invest in companies that are registered or operate in Member States of the European Union (of the European Economic Area), Member States of the Organisation for Economic Co-operation and Development (OECD) and Israel. Investments in these companies, either directly or using a SPV, will account for at least 70% of the net asset value. The total amount of investments in a single issuer's transferable securities, money market instruments, deposits and liabilities arising from derivative contracts with that issuer may not be more than 30% of the net asset value.
  - 3.1.2. The Parties hereby note that the Agreement only contains a brief description of the investment strategy, but the Depository, to ensure the appropriate provision of the services, shall take into account and evaluate all the information provided for in the Customer's Documents and Incorporation Documents.
  - 3.1.3. The Customer must, according to the procedure prescribed by clause 4.3.21 of the Agreement, notify the Depository in advance about any planned changes to the investment strategy, including any changes connected with geographical regions/countries, and agree with the Depository on any such changes in order to ensure that the Depository is able to appropriately provide the Depository's services.

### **4. RIGHTS AND OBLIGATIONS OF THE PARTIES**

- 4.1. **The Depository hereby undertakes to:**
  - 4.1.1. Act in a good faith, impartial, professional and independent manner and in the interests of Participants;
  - 4.1.2. Based on documents and information provided by the Management Company, handle the accounting of the Customer's assets that may not be accounted in the Customer's cash and securities accounts opened with the Depository, provided that the Depository is provided with documents acceptable to the Depository that confirm which assets make up the Customer's assets;
  - 4.1.3. Accept the Customer's/SPV's assets (cash and securities as well as other financial instruments that may be accounted in the cash and securities accounts opened with the Depository) for storage and account them separately from assets of the Depository and its Customers and any other investment and/or pension fund assets that are accounted;
  - 4.1.4. Keep the securities kept in the securities account opened in the name of the Customer/SPV in accordance with the securities account management agreement and other internal legal acts of the Depository regulating the storage of securities at the Depository;
  - 4.1.5. Keep the Customer's/SPV's cash in the bank account opened with the Depository in the name of the Customer/SPV in accordance with the bank account agreement;

- 4.1.6. Not use at its own account any of the Customer's financial instruments provided for keeping, unless the Customer's prior consent to such use is obtained;
- 4.1.7. Execute orders of the Management Company concerning investment of the Customer's assets, provided that such orders are not in conflict with requirements of the Legal Acts, the Documents and/or the Incorporation Documents;
- 4.1.8. Make payments and execute securities transfers from the Customer's cash and securities accounts immediately, but in any case within 6 (six) business hours of the Depository from the receipt of the respective order from the Management Company and of the provision of all documents required for the payment/securities transfer and acceptable to the Depository, unless the Management Company indicates a different execution date and time;
- 4.1.9. Verify that proceeds for the transferred assets of the Customer are credited to the Customer, subject to the provision to the Depository of documents confirming the transfer of the Customer's assets acceptable to the Depository. Upon receipt by the Depository of any proceeds for the transferred assets of the Customer, the proceeds must be credited to the Customer within 1 (one) business day from the date of the receipt;
- 4.1.10. Verify that the Customer's proceeds (cash) are used in accordance with requirements of the Legal Acts, the Documents and the Incorporation Documents and verify whether the success fee and any other fees and/or payments payable from the Customer's assets are calculated and paid to the Management Company and/or Participants according to the procedure prescribed by the Documents;
- 4.1.11. Verify that the value of the Customer's shares/investment units is calculated in accordance with requirements of the Legal Acts and the Documents. Where the Depository establishes that the value of the Customer's shares/investment units was calculated in violation of requirements of legal acts, the Depository shall notify the Management Company about that and ensure that corrective steps are taken in a timely manner while taking into account the interests of Participants.
- 4.1.12. By the last business day on which net assets are calculated, based on information provided by 10:00 a.m., check the Customer's net asset values and notify the Management Company about that;
- 4.1.13. At the request of the Management Company or upon receipt of important information that is required for the Management Company or the Customer to be able to fulfil their obligations and enjoy all the rights related to the Customer's assets, immediately forward this information to the Management Company as well as provide the Management Company with reports on the Customer's assets, changes in the Customer's assets and accounts. The reports may be in the form of a statement from the Customer's securities portfolio, confirmation of the Customer's net asset value, statement of the Customer's shares/investment units held by investors, etc. Depending on the needs of the Management Company, information and reports may be provided by e-mail, regular mail or to a representative of the Management Company personally. The acceptable report provision deadline and format shall be agreed with the Management Company on a case-by-case basis;
- 4.1.14. The Depository shall in all cases where it identifies a problem, i.e. establishes that the Management Company is acting in violation of the Agreement, the Incorporation Documents, the Documents and/or legal acts, evaluate the scale of the problem and the risk posed/possible damages caused by the identified violation to the Customer and Participants. Where the Management Company breaches the Agreement, for instance, fails to provide the Depository with any documents within the time-limits set in the Agreement and the Depository establishes that no damages have been caused to the Customer or Participants, in this case the Depository and the Management Company shall solve the problem jointly in order to eliminate the non-compliance and prevent the recurrence thereof. On issues related to problem solving, the Depository shall contact the Management Company using the following contact information: [aifo@invl.com](mailto:aifo@invl.com);
- 4.1.15. Without prejudice to clause 4.1.14 of the Agreement, the Depository hereby undertakes to immediately notify the Bank of Lithuania and the Board of the Management Company about any identified violations of legal acts and/or the Customer's Incorporation Documents and Documents in cases where the Management Company, within a reasonable time-limit,

fails to take steps to eliminate a violation, or a violation is not eliminated, or a violation is impossible to eliminate, or a violation is serious and/or the interests of Participants have been infringed upon.

**4.2. The Depository shall be entitled to:**

- 4.2.1. Receive from the Management Company to the e-mail address [custody@sb.lt](mailto:custody@sb.lt) all information required for the appropriate provision of the services of the Depository, including, without limitation, the information specified in this Agreement;
- 4.2.2. Receive remuneration for the services provided to the Customer under this Agreement;
- 4.2.3. Not execute orders of the Management Company, if the orders are in conflict with any imperative provisions of legal acts and/or the Incorporation Documents and the Documents. The Depository hereby undertakes to notify the Management Company about its decision to not execute any orders of the Management Company immediately (within 4 (four) hours);
- 4.2.4. Refuse to account and execute settlements for listed intangible local securities concluded in the name of the Customer and accounted in the securities depository of a country that is not included in the investment strategy of the Customer, if for the accounting of these securities the Depository has not opened a securities account with a foreign depository or with account managers, with notice to that effect given to the Management Company on the same day when the Management Company notifies the Depository about the concluded or to be concluded contract in the name of the Customer;
- 4.2.5. Refuse to execute an order of the Management Company concerning investment of the Customer's funds that is incompliant with the Customer's investment strategy, if the Depository has any doubts as to whether, by reason of such investment, it will be able to fulfil its obligation to keep the Customer's assets or exercise the control of such assets as provided for in the Legal Acts. The Management Company shall be notified about such refusal immediately (on the same day when the Management Company notifies the Depository about the to be concluded and/or to be executed contract related to the Customer's assets);
- 4.2.6. Where, by reason of actions or inaction of the Management Company, the Depository is unable to fulfil the Depository's obligations under the Agreement and applicable legal acts in an appropriate and timely manner, the Depository shall contact the Management Company in the manner provided for in the Agreement, specify for which reasons the Depository is unable to appropriately fulfil its obligations and request solving the issue;
- 4.2.7. Verify assets managed by the Customer and/or a SPV and evaluate the quality of provided information, including the opportunity to familiarise itself with accounting documents of the Customer or the Management Company and visits to the office of the Customer or the Management Company, by giving to the Management Company notice to that effect 3 (three) business days in advance;
- 4.2.8. Conduct on-the-spot checks in the premises of a service provider appointed by the Customer or the Management Company, e.g. administrator or external valuers, and/or view reports and declarations prepared by independent certified auditors or other experts;
- 4.2.9. Verify on a regular basis whether the relevant procedures (procedures of sale, issue, re-purchase, redemption and cancellation of the Customer's shares) implemented and used by the Customer are appropriate and compliant with requirements of the Legal Acts, the Documents and the Incorporation Documents and whether these procedures are implemented in an effective manner.

**4.3. The Management Company hereby undertakes to:**

- 4.3.1. Provide the Depository with all information about the sale, subscription, redemption, issue, cancellation and re-purchase of the Customer's shares/investment units according to the form and procedure pre-agreed by the Parties. The Management Company hereby also undertakes to ensure that investors transfer funds for the acquired shares/investment units of the Customer directly to the account opened with the Depository in the name of the Customer. Where investors transfer funds for the acquired shares/investment units to a distributor's account, in this case the Management Company undertakes to ensure that the

- funds are transferred by the investor to the Customer's account opened with the Depository before the respective shares are issued;
- 4.3.2. Not open in the name of the Customer/SPV any cash or securities accounts with any other parties. In exceptional cases, subject to pre-agreement of the Parties, the opening of accounts with any parties other than the Depository shall be permitted upon obtaining the Depository's prior consent, signing a trilateral agreement on the control of the assets provided for storage and/or provision to the Depository of access to such accounts in order to ensure performance of the Depository's functions. Where, by agreement of the Parties, accounts are opened with third parties, in this case the Management Company undertakes to provide the Depository with statements of such accounts once per month for the preceding full calendar month (if the Depository does not have access to such accounts);
  - 4.3.3. Provide the Depository with any other information requested by the Depository and related to the performance of the Depository's storage, supervision and control functions, including information about any providers of services that are provided to the Customer, i.e. auditors, property valuers, etc.;
  - 4.3.4. Provide copies of agreements of subscription and/or purchase and sale of equity and non-equity securities of a SPV and Companies as well as other documents of conclusion of financial instrument agreements with a SPV or Companies;
  - 4.3.5. Provide copies of extracts from registers of legal entities or other similar registers for a SPV and Companies and of incorporation documents (Articles of Association, incorporation deeds, etc.) and documents of election of members of management bodies (or extracts from registers of legal entities about election of members of management bodies) of a SPV and Companies;
  - 4.3.6. Provide copies of minutes of the general meeting of shareholders/decisions of the sole shareholder of a SPV or minutes of meetings of a management body of a SPV on all issues related to the depository's functions;
  - 4.3.7. Immediately provide to the Depository for storage the Customer's assets that may be accounted in the cash and securities accounts specified in clause 4.1.3 of the Agreement and, in the case of all other assets of the Customer, provide copies of documents confirming right of ownership and/or transfer as well as documents confirming the right of ownership and acquisition and/or transfer of objects held by a SPV or to be acquired by a SPV as provided for in the Documents;
  - 4.3.8. Provide information and documents requested by the Depository and required for the fulfilment of obligations of the Depository. Depending on the needs of the Depository, the information and documents may be provided by e-mail, regular mail or to a representative of the Depository personally. The acceptable deadline and format for providing the information and documents shall be agreed with the Depository on a case-by-case basis;
  - 4.3.9. Compensate to the Depository, from the Customer's assets, for the services appropriately provided under the Agreement;
  - 4.3.10. Appropriately manage and dispose of the Customer's assets, appropriately account the assets separately from the assets of the Management Company and the assets of the other Funds and Investment Companies managed by the Management Company.
  - 4.3.11. Provide the Depository with the Customer's audited financial statements and auditors' qualified opinions (if available), as provided for in the Customer's Documents and legal acts;
  - 4.3.12. At least 1 (one) business day before the last day of calculation of net assets, provide the Depository with information required for calculating net assets and values of the Customer. Information about net assets must be provided for agreement by 10:00 a.m. of the last day of calculation of net assets;
  - 4.3.13. Together with an order to make a payment from a cash account opened in the name of the Customer, provide documents acceptable to the Depository that prove the appropriate use of the Customer's funds and the fact that the funds are to be invested in appropriate assets, as provided for in the Customer's Incorporation Documents, Documents and the Legal Acts;
  - 4.3.14. At least 5 (five) business days before the conclusion of a contract of transfer of any assets that make up the Customer's/SPV's assets, provide the Depository with a draft transfer agreement containing information about the assets to be transferred, the price, an

- independent valuation and details of the valuer who performed the valuation and obtain the Depository's consent to such transfer before the date of the transfer. This clause shall not apply in the case of sale of securities that are traded on a regulated market. Valuation may be not provided, if the Customer's Documents do not provide for the Customer's obligation to have a valuation conducted;
- 4.3.15. Ensure that any funds received for the transfer of the Customer's/SPV's assets (as well as all revenue generated by such assets) are paid to the Customer's/SPV's accounts opened with the Depository. These clauses may be included in the asset transfer agreements;
- 4.3.16. At least 5 (five) business days before the conclusion of a contract of encumbrance of any assets that make up the Customer's/SPV's assets, provide the Depository with a draft encumbrance contract containing information about the to be encumbered assets and the conditions of the encumbrance and obtain the Depository's consent before the date the encumbrance contract is concluded;
- 4.3.17. At least 5 (five) business days before the signing of an agreement of acquisition of the Customer's/SPV's assets, provide the Depository with a draft acquisition agreement containing information about the assets to be acquired, the price, an independent valuation and details of the valuer who performed the valuation and obtain the Depository's consent to such acquisition before the date the contract is concluded. This clause shall not apply in the case of sale of securities that are traded on a regulated market or when acquiring bonds or deposits. Valuation may be not provided, if the Customer's Documents do not provide for the Customer's obligation to have a valuation conducted. Where the Customer/SPV acquires assets in a foreign country, the Management Company and the Depository shall jointly establish and agree on a mechanism of storage and/or control of such assets;
- 4.3.18. Provide the Depository with the Customer's net asset value calculation methods and any amendments thereto;
- 4.3.19. Where the Management Company intends to introduce any amendments/supplements to the Customer's Incorporation Documents, the Management Company hereby undertakes to notify the Depository of that at least 5 (five) business days before any such amendments are adopted/approved;
- 4.3.20. The Management Company hereby undertakes to provide a legal opinion prepared by a law firm in a standard form and content regarding the Customer's direct or indirect investment in the objects provided for in the Incorporation Documents and assets related to these objects, if these objects or assets are acquired in countries which are not included in the Customer's investment strategy, if, according to the Depository's substantiated opinion, such a legal opinion is required. The Customer hereby also undertakes to provide a legal opinion prepared by a law firm of a third country not included in the Customer's investment strategy regarding the insolvency law of that third country not included in the Customer's investment strategy in case where, on the initiative of the Customer, for objective reasons and by agreement of the Parties, the Customer's/SPV's assets are transferred for storage to other parties in that third country;
- 4.3.21. The Management Company hereby undertakes to select the prime broker according to Article 30 of the Law on Managers of Alternative Collective Investment Undertakings of the Republic of Lithuania and notify the Depository about its choice of the prime broker.
- 4.4. The Management Company shall be entitled to:**
- 4.4.1. Place binding orders to the Depository concerning the Customer's assets, provided that such orders are not in conflict with requirements of the Legal acts, the Incorporation Documents and the Documents;
- 4.4.2. Receive from the Depository reports, statements and other documents about the Customer's assets;
- 4.4.3. Receive all requested information and documents about the services provided under the Agreement, including the opportunity to familiarise with records from the Depository's accounting systems related to transactions of Participants (if the Depository performs the accounting of investment units of Participants), contracts of acquisition/sale of the Customer's assets and other accounting records related to the services provided under the

Agreement, verify and evaluate the quality of the provided services, other conditions of their provision and fulfilment of contractual obligations of the Depository; and, in order to evaluate the circumstances of fulfilment of contractual obligations of the Depository, hold meetings with employees of the Depository or third parties that were assigned the functions of storage of the Customer's assets and visit the office of the Depository subject to giving notice to that effect to the Depository 3 (three) business days in advance.

## **5. ASSIGNMENT OF FUNCTIONS OF THE DEPOSITORY TO A THIRD PARTY**

- 5.1. The Depository shall be entitled to assign third parties to store the Customer's financial instruments, but such assignment of the Depository's functions shall only be possible in accordance with the function assignment requirements of the Legal Acts and provisions of the Agreement.
- 5.2. A third party to which the storage function is assigned may not repeatedly use at its own expense any of the Customer's financial instruments that it stores, unless the Depository and the Management Company grant their prior consent. Repeat use shall mean any contract related to the financial instruments stored, including, without limitation, transfer, pledge, sale and lending.
- 5.3. A third party to which the Depository assigns the asset storage function may assign functions to other third parties, if such third parties meet all the requirements set for the assignment of the Depository's functions in the Legal Acts and the Agreement and the Depository grants its prior consent.
- 5.4. The Depository shall ensure that an asset storage agreement concluded with a third party provides for the possibility to terminate the agreement, if required, in case where the third party, in the opinion of the Depository, does not meet the standards set for depositories, or terminate the assignment of the storage function for other reasons.
- 5.5. The Depository shall provide the Management Company on an annual basis with information about any hired third parties for performing financial instrument storage functions. Furthermore, the Depository shall, at the request of the Management Company, provide information about the criteria used to select a third party to which the Depository assigned financial instrument storage functions and about the steps taken to monitor, supervise and evaluate the actions of such third party.
- 5.6. The assignment of the financial instrument storage function to a third party shall not exempt the Depository: i) from the duty to abide by the requirements set for the Depository in legal acts, or ii) from liability vis-à-vis Participants for the loss of financial instruments, except in cases where the Depository is exempt from liability according to Articles 31(5) or 31(6) of the Law on Managers of Alternative Collective Investment Undertakings.
- 5.7. The Depository hereby undertakes to notify the Management Company, if it becomes aware that separation of financial instruments is no longer sufficiently protected against the insolvency of the third party to which the financial instrument storage functions have been assigned in a specific jurisdiction as provided for in Article 29 of the Law on Managers of Alternative Collective Investment Undertakings.

## **6. RULES ON INVESTMENT IN INDIVIDUAL TYPES OF ASSETS**

### *Equity and non-equity securities*

- 6.1. Where the Customer, either directly or through a SPV, invests in equity or non-equity securities of Companies, the Management Company hereby undertakes to immediately after the documents listed below are signed, but in any case at least 3 (three) business days before the date of the respective calculation of the Customer's net asset value or before the date of settlement under the concluded contract, if payment from the Customer's cash account must be made, provide the Depository with the following:
  - 6.1.1. Copies, verified by the Management Company, of the agreements of subscription and/or purchase and sale of the equity or non-equity securities as well as copies of other agreements with the SPV, the Company or a third party or copies thereof duly verified by the Management Company;
  - 6.1.2. A document confirming the taking of a corporate decision of the Management Company.

- 6.2. Where the Customer, either directly or through a SPV, invests in shares of Companies, the Management Company hereby undertakes to immediately initiate the making of the respective entries about the acquired rights of ownership to equity securities of Companies in the institution performing the register functions or initiate the making of the respective entries in lists of shareholders of the Companies, if shareholders are not registered by the institution that performs the register functions, and further undertakes, within 3 (three) business days from the date the respective entries are made, to provide the Depository with a copy of an extract from the institution that performs the register functions or from the respective list of shareholders. If the respective SPV or Company is incorporated in a foreign country, the Depository shall be provided with a copy of an apostilled and notarised certificate from the institution that performs the register functions in that foreign country or an apostilled extract printed by a notary from the electronic database of the institution that performs the register functions in that foreign country. The provisions of this clause shall *mutatis mutandis* apply in respect of unlisted non-equity securities issued by a Company. The apostilled and notarised versions of the documents shall only be provided in case this action can be performed according to legal acts applicable in the respective country and the standard practices of performing such actions in that country.
- 6.3. The Management Company hereby undertakes to ensure that the accounting of securities of all SPVs in Lithuania and unlisted Companies registered in Lithuania in whose blocks of shares the Customer's funds will be invested, either directly or indirectly, is transferred to the Depository immediately, but in any case within 10 (ten) business days from the acquisition of these equity securities (with specification that the shares may not be transferred in the absence of the Depository's consent) or to a third party that is entitled to provide this service according to legal acts, if the Depository itself cannot handle such accounting. In this case, an agreement drafted by the Depository will be immediately signed between the Depository, the Management Company, the SPV and/or the service provider, which agreement will stipulate that the Company's equity securities either directly or indirectly managed by the Customer may only be transferred upon obtaining the Depository's prior consent. The provisions of this clause shall *mutatis mutandis* apply in respect of non-equity securities issued by such Companies.
- 6.4. The Management Company hereby undertakes to immediately, but in any case 3 (three) business days before the conclusion of the respective contract and in any case not earlier than it receives the relevant information, notify the Depository about the intention to invest the Customer's or SPV's funds in any equity or non-equity securities of Companies.

#### *Real estate*

- 6.5. The Management Company hereby undertakes, before the Customer or a SPV concludes a contract of acquisition of real estate, to provide the Depository with information about the real estate to be acquired, the purchase price, an independent property valuation and details of the valuer who conducted the valuation. Immediately after the acquisition of real estate by the Customer or a SPV, but in any case before the net asset value is calculated, to provide the Depository with copies of documents proving the appropriate use of the Customer's or SPV's funds, as provided for in the Documents. Furthermore, the Management Company hereby undertakes to provide the Depository with copies of documents proving the rights of ownership of the Customer or SPV as well as copies of documents proving the registration of the property rights to the assets of the Customer or SPV with the public register (if these rights must be registered with the public register according to legal acts of the respective country) within 5 (five) business days from the passing of the rights of ownership to the acquired assets to the Customer or SPV or, accordingly, from the registration of the property rights with the public register. Where real estate is acquired in foreign countries, the Depository shall be provided with an apostilled and notarised copy of a certificate printed from the electronic database of the institution that performs the register functions in the respective foreign country. Where apostilled and notarised versions of the documents cannot be provided, the Management Company must notify the Depository of that in advance (before the conclusion of the respective contract) and agree on the documents that will have to be provided to the Depository and on the form of such documents.
- 6.6. The Management Company hereby undertakes to ensure that: i) the restriction for the Management Company to perform any transfer and/or encumbrance actions in the absence of the Depository's prior written consent will be registered with the respective real property register

or other State institution, and ii) within 5 (five) business days from the acquisition of real estate, the Depository is provided with an extract from the real property register or other State institution confirming that the respective restriction specified in part i) of this clause has been registered. The Parties hereby note that this clause of the Agreement may be disregarded, but in such cases the Management Company undertakes, before any acquisition of real estate or disposal of any real estate owned by the Customer by right of ownership, to obtain the Depository's prior written consent.

#### *Other assets*

- 6.7. The Management Company must provide and ensure that a third party to which assets that cannot be stored in the financial instrument accounts opened with the Depository are entrusted provide information required for the Depository to be able to perform the function of control of such assets. The Parties shall by joint agreement agree on a control mechanism for assets that cannot be stored in the financial instrument accounts opened with the Depository before any such assets are acquired.

### **7. SETTLEMENT PROCEDURE**

- 7.1. The Management Company shall pay to the Depository for the services provided under the Agreement from the Customer's assets.
- 7.2. The Management Company shall pay to the Depository the service fee for the services provided under the Agreement.
- 7.3. Fees payable to the Depository:
- 7.3.1. The annual service fee payable to the Depository shall amount to [...] per cent of the net asset value;
- 7.3.2. The minimum annual service fee payable to the Depository shall amount to EUR [...].
- 7.4. The service fee payable to the Depository shall be paid to the Depository from the Customer's assets to the Depository's account indicated in the respective invoice [●] times per [year/quarter], if the Management Company, within 30 (thirty) calendar days from the date the invoice is received, does not contest the amount of the Depository's service fee for the respective period and/or any other details related to the payment of this fee.
- 7.5. The fees specified in the Agreement shall be specified exclusive of value added tax, which tax does not apply to the respective services on the date this Agreement is signed. Where value added tax is introduced in respect of the services provided under the Agreement, then the payable fees will include the fees indicated in the Agreement and the applicable value added tax.
- 7.6. Where the Depository, in the process of executing orders given by the Management Company under the Agreement, provides to the Management Company any services that are not envisaged in the Agreement, the Management Company shall pay for such services according to the valid rates published by the Depository or based on rates pre-agreed by the Parties in writing.
- 7.7. The Management Company must compensate to the Depository for all expenses for the accounting of the Customer's assets and settlements for transactions using the Customer's assets and pre-agreed with the Management Company in writing, which expenses the Depository justifiably incurs by reason of provision to the Customer of services while using services of other entities.

### **8. LIABILITY OF THE PARTIES**

- 8.1. The Depository shall be liable vis-à-vis the Customer and Participants for the financial instruments stored by them and provided for storage to third parties, as provided for in the Law on Managers of Alternative Collective Investment Undertakings of the Republic of Lithuania.
- 8.2. Where the Depository fails to fulfil or appropriately fulfil its obligations under the Agreement, the Depository's liability under this Agreement shall be limited to the amount of remuneration paid to the Depository under this Agreement. Any damages caused by the Depository to the Customer and/or the Management Company as a result of intent and/or gross negligence on the part of the Depository shall not be limited because the Depository acts as a professional service provider. Furthermore, the limitation of liability envisaged in this clause of the Agreement shall not apply in respect of liability under clause 8.1 of the Agreement.

- 8.3. The Depository shall not be liable for any damages, if it can prove that the damages have appeared due to an external event that it could not have reasonably controlled and the consequences of which it could not have prevented despite all reasonable effort (*force majeure*).
- 8.4. The Depository shall not be liable for the inappropriate fulfilment of obligations under the Agreement, if:
  - 8.6.1. The Management Company fails to appropriately fulfil its obligations under the Agreement and fails to provide to the Depository the Customer's assets for storage as provided for in the Agreement;
  - 8.6.2. The Management Company transfers the Customer's or SPV's assets in violation of the provisions of this Agreement;
  - 8.6.3. Any information provided by the Management Company about the Customer's/SPV's assets or contracts concluded by the Customer or a SPV is inaccurate and incorrect. The Depository shall not have the duty to verify the accuracy or correctness of any documents provided by the Management Company or of any information contained in such documents, or the authenticity of such documents.
- 8.5. Where the Customer fails to pay to the Depository remuneration for the provided services in a timely manner, the Management Company, at the Depository's written request, must pay on behalf of the Customer a late charge of 0.02% (two hundredth of a per cent) of the outstanding amount for each business day of delay.
- 8.6. Where the Management Company fails to fulfil or appropriately fulfil its obligations under the Agreement, the Management Company must compensate to the Depository for any damages incurred by reason of the failure to fulfil or appropriately fulfil the provisions of the Agreement.

## **9. MISCELLANEOUS**

- 9.1. To the extent related to duties in the field of prevention of money laundering and terrorist financing, both the Management Company and the Depository will fulfil their duties prescribed by them by legal acts.
- 9.2. The Depository shall not engage in any activity related to the Customer or the Management Company, which may lead to a conflict of interests of the Customer, Participants, the Management Company and the Depository, unless the Depository has functionally and hierarchically separated the performance of its tasks as the Depository from its other possibly conflicting tasks for a conflict of interest to be avoided. The Depository shall notify the Management Company about any identified possible conflicts of interest, and the Management Company shall disclose the relevant information to Participants.
- 9.3. The Management Company understands that any deposits made in the name of the Customer or any other assets (cash and financial instruments) of the Customer that are stored at the Depository are not covered by insurance of deposits and liabilities to investors according to the Law on Insurance of Deposits and Liabilities to Investors of the Republic of Lithuania.
- 9.4. All and any notices, including notices related to the defending of claims arising under this Agreement according to civil procedure must be presented in writing and sent by regular mail (registered letter) or e-mail to the addresses of the Parties indicated in the Agreement. Each Party shall be entitled to choose a method of sending a notice that it acceptable to it. Where notice is sent by e-mail, it shall be deemed that the receiving Party has received it on the same day if sent during business hours, or on the succeeding business day if sent outside of business hours. Where notice is sent by registered letter, it shall be deemed that the receiving Party has received it 5 (five) days after dispatch.
- 9.5. The Agreement is concluded in the Lithuanian language. The Management Company shall provide documents to the Depository in the Lithuanian or English language.
- 9.6. The Parties must notify each other about any changes in their details on the day succeeding the date of changes at the latest. A Party that fails to notify about any changes in its details in a timely manner may not present any claims that it has not received notices, if the other Party acted based on the last known address or other details of the Party.
- 9.7. The provisions of the Agreement shall be confidential and the Parties hereby undertake to not disclose any provisions of the Agreement or any other confidential information to third parties without the other Party's prior written consent. This clause shall not apply to any information:
  - 9.7.1. That is publicly available; or

- 9.7.2. That must be disclosed according to legal acts, or that is requested by the Bank of Lithuania within the scope of its competence or by a competent authority that according to laws of the Republic of Lithuania is entitled to receive such information; or
- 9.7.3. That must be disclosed for the services envisaged in the Agreement to be provided and for the goals of the Agreement to be achieved, or that must be provided to lawyers and auditors of the Parties who have the duty to ensure confidentiality.
- 9.8. All and any disputes arising in connection with the Agreement or related to it shall be settled by method of negotiations of the Parties. Where a dispute is not settled within 30 (thirty) business days from the date the dispute arises, the dispute shall be settled according to the procedure prescribed by laws of the Republic of Lithuania. The Agreement shall be governed by law of the Republic of Lithuania.
- 9.9. All and any annexes, amendments and/or supplements to the Agreement shall constitute an integral part of the Agreement.
- 9.10. The Agreement is concluded in 3 (three) equally binding counterparts, with the Management Company, the Depository and the Bank of Lithuania each receiving a counterpart.

## **10. VALIDITY, AMENDMENT AND TERMINATION OF THE AGREEMENT**

- 10.1. The Agreement shall become effective from the date it is signed by both Parties, but not earlier than the Bank of Lithuania issues to the Management Company the permission to approve the Articles of Association of the Customer. The Agreement shall remain effective for an unlimited term, but in any case for not longer than the Customer operates, or the Agreement is terminated according to the procedure prescribed by the Agreement, or expires on other grounds. Notwithstanding anything to the contrary contained in the Agreement, the Management Company hereby obligates the Customer to provide assets for storage to the Depository within 30 (thirty) calendar days from the effective date of the Agreement.
- 10.2. The Management Company hereby undertakes to provide the Depository with the following by e-mail within 10 (ten) calendar days from the effective date of the Agreement:
- 10.2.1. A copy of the permission of the Bank of Lithuania to approve the Articles of Association of the Customer and choose a depository (if not provided earlier);
- 10.2.2. A list of persons empowered to represent the Customer on behalf of the Management Company and to place assignments and orders on behalf of the Management Company as well as specimens of the signatures of the persons included on the list approved by the signature of the head of administration of the Management Company;
- 10.2.3. In case of any changes to the documents referred to in clauses 10.2.1 and 10.2.2 of the Agreement, immediately notify the Depository in writing about the changes and provide updated documents.
- 10.3. This Agreement may be terminated:
- 10.3.1. By agreement of the Parties, upon receipt of permission from the Bank of Lithuania;
- 10.3.2. On the initiative of a Party, by giving written notice to that effect to the other Party 3 (three) months before termination of the Agreement. In this case, the Management Company undertakes to obtain a permission from the Bank of Lithuania to change the depository before the date of termination of the Agreement;
- 10.3.3. By decision of the Management Company taken by reason of the Management Company receiving from the Bank of Lithuania an instruction to change the Depository.
- 10.4. In case the Agreement is terminated, both Parties hereby undertake to cooperate with the new depository of the Customer in order to ensure that the new depository, by expiry of the Agreement, is provided with the Customer's assets for storage and the information available to the Depository related to the Customer's assets transferred to storage that is necessary for the subsequent provision of services. The Parties shall, at least 15 (fifteen) days before the change of the depository, agree on the time-limits for providing information and on secure channels via which the required information will be transmitted in order to ensure the security of the transmitted information.
- 10.5. By the date the Agreement is terminated, the Management Company must settle accounts in full with the Depository for the services provided under this Agreement according to the invoice issued by the Depository.

10.6. All and any amendments or supplements to the Agreement must be executed in writing. The Management Company shall provide all and any amendments to the Agreement to the Bank of Lithuania.

10.7. Where the provisions of this Agreement are in conflict with the provisions of the Investment Services Provision Agreement or the provisions of the Bank Account Agreement signed by the Parties, the provisions of this Agreement shall prevail.

## DETAILS OF THE PARTIES

### Customer

Special Closed-End Private Capital  
Investment Company INVL Technology,  
Company Reg. No. 300893533, represented  
by the Management Company UAB INVL  
Asset Management, Company Reg. No.  
126263073, address: Gynėjų g. 14, Vilnius  
LT-01109  
Tel. +370 5 2790601  
E-mail [info@invltechnology.lt](mailto:info@invltechnology.lt)

### Depository

AB Šiaulių Bankas  
Company Reg. No. 112025254  
Tilžės g. 149, Šiauliai LT-76348  
Tel. +370 41 595 607  
E-mail [custody@sb.lt](mailto:custody@sb.lt)

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Head of Private Equity  
Vytautas Plunksnis

L.S.

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Deputy CEO  
Donatas Savickas

L.S.