

DEPOSITORY SERVICES AGREEMENT No. (...)

_____ 2016
Vilnius

AB SEB Bankas (hereinafter referred to as the **Depository**), the registered office of which is located at Gedimino av. 12, Vilnius, legal entity code 1120 21238, represented by Justas Jonikas, the Director of the Funds Management and Trading Financing Department, acting within the limits of powers granted to him by the President of AB SEB Bankas,

and

AB INVL Technology (hereinafter referred to as the **Company**), the registered office of which is located at Gynėjų str. 16, Vilnius, legal entity code 3008 93533, represented by Kazimieras Tonkūnas, the Director of the Company, acting pursuant to the Articles of Association,

the Depository and the Company are hereinafter collectively referred to as the Parties, whereas each of them individually – as a Party,

entered into this Depository Services Agreement No. ____ (hereinafter referred to as the **Agreement**).

1. DEFINITIONS

1.1. **Shareholder** shall mean a natural person or legal entity that holds Shares of the Company.

1.2. **Share** shall mean an ordinary registered non-certificated share of the Company with the nominal value of EUR 0.29.

1.3. **Company** shall mean closed-ended type investment company INVL Technology.

1.4. **Operational Company** shall mean a company directly managed by the Company or SPV, which is actually engaged in the business of information technologies and which is not a special purpose vehicle and which does not have the sole purpose to invest into investment objects of the Company.

1.5. **Articles of Association** shall mean the Articles of Association of the Company, signed on ____ 2016 and approved by the Bank of Lithuania (as subsequently amended).

1.6. **SPV** shall mean a special purpose vehicle managed by the Company directly or indirectly, which is controlled by the Company by exercising direct decisive influence on it and the sole purpose of which is to invest into investment objects of the Company.

1.7. **Management Company** shall mean a legal entity, with which the Company enters into a management agreement and to which the management of the Company is transferred. When the term “Management Company” is used in this Agreement, it shall be deemed that the Management Company acts on behalf of the Company.

1.8. Other terms used in the Agreement correspond to the terms used in laws of the Republic of Lithuania and in other legal acts.

2. SUBJECT-MATTER OF THE AGREEMENT

2.1. This Agreement regulates the relationship between the Company and the Depository that appears when assets of the Company are transferred to the Depository for keeping and recording under the terms and conditions set in this Agreement.

2.2. The Depository hereby undertakes to provide the following services in connection with the activities of the Company to the Company during the effective term of the Agreement:

2.2.1. keeping and recording of the assets of the Company under the terms and conditions set in this Agreement;

2.2.2. supervision over the conformity of investing assets of the Company to requirements set in legal acts of the Republic of Lithuania;

2.2.3. supervision over diversification of investing assets of the Company (if that is provided for in the Articles of Association); settlement of accounts in case of purchase and sale of assets of the Company;

2.2.4. checking calculations of the net asset value and the value of Shares of the Company;

2.2.5. provision of regular information and agreed reports to the Company.

2.3. The Parties agree and confirm that assets possessed and/or managed by Operational Companies shall not be considered assets of the Company and the Depository shall not perform keeping, supervision or control functions in respect of such assets. The Parties agree that the Depository after consulting with the Management Company decides on legal entity being an Operational Company or SPV. The Management Company agrees upon reasonable request of the Depository to transfer important information and (or) documents proving the information in order for the Depository to make the decision described in this paragraph.

3. RIGHTS AND OBLIGATIONS OF THE PARTIES

3.1. The Depository undertakes:

3.1.1. referring to documents and information presented by the Company, to keep records of assets of the Company, which cannot be entered in cash and securities accounts of the Company opened with AB SEB Bankas. 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 the Company's assets;

3.1.2. to accept the Company's assets (cash and securities, which can be entered in cash and securities accounts of the Company opened with AB SEB Bankas) for keeping and to keep their records separately from other assets of the Management Company and the Depository. Taking into account that the securities account according to the Securities Account Management Agreement and the bank account according to 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 assets of the Depository, other clients of the Depository and from assets of the Management Company;

3.1.3. 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 the name of the Company;

3.1.4. to keep securities, 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 service provision approved by the Depository and other internal legal acts of the Depository regulating keeping of securities in the Depository;

3.1.5. to keep the Company's cash in the bank account opened in the name of the Company according to the Bank Account Agreement and the general rules for service provision 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 according to the Bank Account Agreement, deposits made on behalf of the Company and other cash of the Company kept with the Depository (if any) are not covered with insurance of deposits by VĮ Indėlių ir Investicijų Draudimas according to the Law of the Republic of Lithuania on Insurance of Deposits and Liabilities to Investors;

3.1.6. to fulfil instructions of the Management Company if they are not in conflict with requirements of legal acts of the Republic of Lithuania and the Articles of Association;

3.1.7. to make payments and non-payment transfers of securities from the Company's cash account and securities account no later than on the next business day after receipt of a relevant instruction of the Company, unless the Management Company indicates another date and time for fulfilment of the instruction;

3.1.8. to ensure that the payment for transferred assets of the Company would be assigned to the Company within the time set by legal acts of the Republic of Lithuania and the Articles of Association. In case of transfer of the Company's assets other than those kept in the Company's cash and securities accounts opened with AB SEB Bankas, the Depository's duty to ensure that the proceeds for such transferred assets of the Company would be assigned to Company appears only from the moment when money is transferred to the Company's cash account opened with AB SEB Bankas;

3.1.9. to check whether the Company's income (money) is used according to requirements of legal acts of the Republic of Lithuania and the Articles of Association. When assets (money) of the

Company are invested into equity or non-equity securities or other financial instruments of SPVs and/or Operational Companies, this duty of the Depository shall be performed referring to documents and information received from the Management Company;

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

3.1.11. after informing the Management Company, to notify the Bank of Lithuania about all noticed violations of legal acts or the Articles of Association;

3.1.12. to ensure that the value of Shares would be calculated according to the requirements of legal acts of the Republic of Lithuania and the Articles of Association;

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

3.1.14. No later than the date of calculation of the net assets, referring to information presented on that working day until 10:00, to check the net asset value and the value of Shares of the Company and to inform the Management Company about that by 14:00;

3.1.15. upon request of the Management Company or upon receipt of important information, which is necessary in order that the Management Company could fulfil its duties, to immediately transfer such information to the Management Company, as well as to give the Management Company reports about the Company's assets, their change and accounts.

3.2. The Depository shall have the right:

3.2.1. to obtain documents and other information from the Management Company, which are necessary for proper performance of the Depository's obligations under the Agreement;

3.2.2. to obtain a legal opinion of usual form and substance from the Management Company prepared by a law firm concerning acquisition of shareholding interests in Operational Companies directly or indirectly managed by the Company or Operational Companies it intends to acquire if, in the opinion of the Depository, such a legal opinion is necessary;

3.2.3. not to fulfil instructions of the Management Company if they are contrary to imperative provisions of legal acts of the Republic of Lithuania and/or the Articles of Association and/or provisions of this Agreement. The Depository undertakes to immediately, but in any case no later than within 5 (five) business days, to notify the Management Company and the Bank of Lithuania by e-mail about the refusal to fulfil instructions of the Management Company;

3.2.4. to refuse to record and to effect payment for non-certificated local securities recorded in the securities depository of a relevant state, which are acquired by the Company, if the Depository has not opened a securities account in foreign depositories necessary for recording of such securities;

3.2.5. to refuse to fulfil an instruction of the Management Company regarding investments of the Company's money if the Depository has doubts that due to such an investment it will not be able to properly perform its duty to keep and/or control assets of the Company, as provided for in the Agreement, in laws of the Republic of Lithuania and other legal acts approved by the Supervision Service of the Bank of Lithuania; to immediately inform the Management Company about such a refusal;

3.2.6. if due to any actions or omissions of the Management Company, the Depository is not able to perform the Depository's duties according to this Agreement and applicable legal acts properly and in time, the Depository shall address representatives of the Management Company via the e-mail or phone (*info@invl.com*, 8 700 55 959) in the manner indicated in this Agreement, indicating for what reasons the Depository is unable to perform its duties properly and asking to solve this problem. The Management Company must reply to the Depository no later than within 2 (two) business days suggesting a solution for the problem. The Parties undertake to cooperate for the sake of ensuring an acceptable solution of a specific problem suitable for performance of the Depository's functions;

3.2.7. to receive remuneration for services provided to the Company according to this Agreement;

3.2.8. to check assets of the Company and/or assets of an SPV and to assess quality of transferred information, including a possibility to get familiar with accounting documents of the Company or the Management Company and visits in the office of the Management Company, having informed the Management Company about that 3 business days in advance.

3.3. The Management Company undertakes:

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

3.3.2. to immediately transfer the Company's directly or through an SPV assets, which is possible to record in the Company's cash and securities accounts opened with AB SEB Bankas, to be kept by the Depository, as well as documents confirming the title to all other assets held directly by the Company and/or through an SPV, which are not recorded in such cash and securities accounts, or their duly certified copies;

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

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

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

3.3.3.3. the list of persons, authorised to represent the Company and to give instructions and orders on behalf of the Company, and their sample signatures, certified with the seal of the Company, if the Company has one, and with the signature of the head of the Management Company;

3.3.4. provide the Depository will all data and documents necessary for performance of its duties, including, without limitation:

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

3.3.4.2. information about concluded Share subscription, purchase or sale agreements, about payment of dividends and other decisions of the Company no later than on the next business day after performance of such actions or taking of decisions;

3.3.4.3. documents confirming debt obligations of the Company and an SPV;

3.3.5. in cases of changes in documents indicated in Sub-clauses 3.3.3 and 3.3.4 of the Agreement or data in such documents, to immediately, but in any case no later than within 5 (five) business days to inform the Depository about that in writing. Documents and data indicated in Sub-clause 3.3.4 of the Agreement must be presented to the Depository no later than 3 (three) business days until the date of calculation of net assets of the Company;

3.3.6. upon the Depository's request, for the sake of proper use, management and disposal of assets of the Company, to conclude an agreement on electronic services with the Depository and to agree on signing powers in making orders;

3.3.7. five days remaining until the date of calculation of net assets, to provide the Depository with information necessary for calculation of the net asset value and the value of Shares of the Company and information necessary for approval of the net asset value and the value of Shares of the Company until 10:00 of the last working day of calculation of net assets;

3.3.8. to present to the Depository transactions conducted on behalf of the Company or an SPV, related to securities or deposits, on the date of conduction of each transaction before the end of the business day in order that the Depository could perform its duty to perform *ex-ante* control over transactions;

3.3.9. to remunerate the Depository for services provided under the Agreement;

3.3.10. at the intervals agreed by the Parties, to agree with the Depository on complex positions of the Company's net asset value;

3.3.11. in case of an intention to make essential amendments/additions to the Articles of Association or the prospectus, as provided for in the Law on Collective Investment Undertakings, and/or amendments/additions to the Articles of Association or the prospectus, which are related to performance by the Depository of its direct functions under the Agreement, to inform the Depository about that no later than 7 days in advance and to obtain a prior written approval of the Depository for such changes;

3.3.12. to provide minutes of the general meeting of shareholders / decisions of the sole shareholder or minutes of meetings of a management body of the Company, SPV and Operational

Companies on all issues that fall within the competence of the general meeting of shareholders and the Board or their properly certified copies immediately after relevant meetings;

3.3.13. upon the end of a calendar month, to provide the Depository with full extracts on cash or securities movements from all cash accounts of the Company, SPV opened not with the Depository;

3.3.14. upon the end of a calendar half-year, to provide the Depository with an extract or its duly certified copy from a foreign institution performing functions of a register of legal entities, presenting data about SPVs and/or Operational Companies, to which funds of the Company are invested directly or indirectly. Extracts or their duly certified copies presented to the Depository must be translated into Lithuanian or English;

3.3.15. upon the end of a calendar half-year, to provide the Depository with extracts from the lists of shareholders of SPVs and Operational Companies, confirming direct or indirect participation of the Company in the capital of SPVs and Operational Companies. Extracts or their duly certified copies presented to the Depository must be translated into Lithuanian or English;

3.3.16. to inform the Depository in advance, but in any case no later than 3 business days in advance, about intentions to make amendments to the Articles of Association or the prospectus other than provided for in Sub-clause 3.3.11 of the Agreement.

3.3.17. Company's and/or an SPV cash is not recorded in the account stated in Sub-clause 3.1.2 of the Agreement. Upon a request of the Depository Management Company agrees to foresee a possibility for the Depository to control Company's and/or SPV cash transactions in these accounts by providing access and transaction approval rights.

3.4. **The Management Company shall have the right:**

3.4.1. to give the Depository mandatory instructions regarding the Company's assets if they are not in conflict with requirements of legal acts of the Republic of Lithuania and the Articles of Association;

3.4.2. to receive reports, extracts and other documents about the Company's assets provided for in the Agreement free of charge;

3.4.3. to receive all requested information and documents about services provided on the basis of this Agreement, to check and assess the quality of provided services, other conditions of their provision and performance of contractual obligations of the Depository.

3.5. **Special obligations of the Management Company**, related to disposal of the Company's assets, which are not recorded in cash and securities accounts indicated in Sub-clause 3.1.3 of the Agreement:

3.5.1. when the Company directly or indirectly (through an SPV) invests into securities of Operational Companies or SPV, the Management Company undertakes to immediately after signature of the documents indicated below, but in any case no later than 3 (three) business days before the calculation of the net asset value or settlement of accounts according to a conducted transaction, if a payment must be made from the Company's cash account, provide the Depository with:

3.5.1.1. agreements for subscription and/or sale and purchase of equity or debt securities, as well as documents of conclusion of other agreements with an SPV, Operational Company or a third party or their duly certified copies;

3.5.1.2. extracts from the Register of Legal Entities regarding SPV and/or Operational Companies and documents confirming the number of votes held by the Company directly or indirectly and other information for the purpose of proper checking how the Company follows investment rules set in the Articles of Association, or their duly certified copies;

3.5.1.3. an extract from or a certified copy of the Investment Committee's conclusion on investment;

3.5.1.4. a legal opinion of usual form and substance prepared by a law firm regarding acquisition of a shareholding interest in Operational Companies managed by the Company directly or indirectly (though an SPV) or intended to be acquired (i.e. the acquisition of the title to the shareholding interest, the conformity of the investment to the Company's investment strategy provided for in the Articles of Association, etc.) if the Depository thinks that such an opinion is necessary;

3.5.2. when the Company directly or indirectly (though an SPV) invests into shareholding interests in Operational Companies or SPV, the Management Company undertakes to immediately initiate making of relevant entries about the acquired title to equity securities of the SPV and/or directly or indirectly (though an SPV) to equity securities of Operational Companies in the institution performing functions of a register or to initiate making relevant entries in the lists of shareholders of the SPV or Operational Companies if the shareholders are not registered with the institution performing functions of a register, and it undertakes no later than within 3 (three) days after making of relevant entries to provide the Depository with an extract from the institution performing functions of a register or from a relevant list of shareholders, proving participation of the Company or SPV in the authorised capital of SPV or Operational Companies and the participation amount. If an SPV or Operational Company is established in a foreign state, the Depository is to be provided with an apostilled and notarised copy of the certificate issued by the institution performing functions of a register in a foreign country or an apostilled notary's print-out from the electronic database of the institution performing functions of a register in a foreign country. The provisions of this sub-clause *mutatis mutandis* apply to non-listed debt securities issued by SPV or Operational Companies;

3.5.3. the Management Company undertakes to ensure that accounting of securities of all SPV and non-listed Operational Companies registered in Lithuania, to shares of which the Company's funds will be invested directly or indirectly, would be transferred to a third party able to provide such a service according to legal acts no later than within 30 (thirty) calendar days after the acquisition of such equity securities. The Management Company undertakes to ensure that in such a case the agreement among the Depository, the Company, SPV/Operational Company and the service provider would be immediately signed, which will establish that equity securities of SPV and/or Operational Companies managed by the Company directly or indirectly (through an SPV) can be transferred only after informing the Depository about that in advance. The provisions of this sub-clause *mutatis mutandis* apply to debt securities issued by such SPV and Operational Companies;

3.5.4. if the Company directly or indirectly invests into SPV or shares in non-listed Operational Companies established in the Republic of Latvia, accounting of which securities cannot be transferred to third parties providing such a service and their accounting is performed by the issuers of such securities, the Management Company undertakes to ensure that in such a case an agreement would be immediately signed among the Depository, the Company and SPV/Operational Company (the issuer), which will establish that (i) SPV/Operational Company (the issuer) undertakes to immediately provide information directly to the Depository if the Company directly or indirectly acquires additional equity securities or transfers equity securities of such an issuer, and (ii) the Depository shall have the right to receive information directly from the issuer about the quantity of equity securities issued by such an issuer and their number directly or indirectly owned by the Company. Such an agreement will have to continue in effect throughout the period when the Company has direct or indirect investments into the said securities. The provisions of this sub-clause *mutatis mutandis* apply to non-equity securities issued by such SPV and Operational Companies;

3.5.5. if the Company directly or indirectly invests into SPV or shares in non-listed Operational Companies established in the Republic of Estonia, the Management Company undertakes to ensure in such a case that the accounting performed by the issuer of securities of the SPV/Operational Company would be immediately transferred to the Estonian central depository and equity securities of such issuers would be kept in the securities account opened in the name of the Company with the Depository. The provisions of this sub-clause *mutatis mutandis* apply to non-equity securities issued by such SPV and Operational Companies;

3.5.6. following the investment strategy and territory provided for in the Articles of Association, in case of an intention to invest into companies registered in states other than Lithuania, Latvia and Estonia, the Management Company must provide the Depository will all information regarding the mechanisms of keeping and/or control of such specific assets in the specific state, which would be suitable for the Depository for performance of its functions under the Agreement with regard to such assets, whereas the Depository shall have the right to reasonably decide whether such proposed keeping and/or control mechanisms are suitable for it and, if necessary, to request provision of additional information or, if necessary, a legal opinion;

3.5.7. the Management Company must obtain a prior written consent of the Depository for transfer of equity or non-equity securities or financial instruments in SPV or Operational Companies that are assets of the Company to the ownership of another person or encumbering them otherwise,

also an SPV must obtain a prior written consent of the Depository for transfer of equity or non-equity securities or financial instruments in Operational Companies that are assets of the SPV to the ownership of another person. If proceeds (money) of the Company or an SPV are invested into equity or non-equity securities or financial instruments in SPV and/or Operational Companies, the Company undertakes to ensure that the acquisition transaction will establish that the acquired equity or non-equity securities or financial instruments can be transferred to the ownership of another person or encumbered otherwise only subject to a prior written consent of the Depository;

3.5.8. if the Company and/or an SPV intends to acquire equity or non-equity securities or other financial instruments in an SPV and/or Operational Companies, the Management Company must inform the Depository about that in advance and, upon the Depository's request, present a valuation of securities or financial instruments intended to be acquired performed by independent property appraisers. The Management Company also undertakes to provide the Depository with information about property/business appraisers, who will perform valuation of such property, and to fill in the questionnaires about independence of appraisers prepared by the Depository;

3.5.9. equity securities in an SPV and Operational Companies, to which funds of the Company are invested directly or indirectly, must be evaluated by independent property appraisers at least once a year, therefore, the Management Company undertakes, no later than 14 (fourteen) calendar days before valuation of equity securities in an SPV and/or Operational Companies, to provide the Depository with information about property/business appraisers, who will perform valuation of such property, and to fill in the questionnaires about independence of appraisers prepared by the Depository.

3.5.10. After the detection by Management Company or investment committee of significant changes in assets owned by the Company, market conditions or assumptions and after the evaluation of the assets using methodology chosen by the Company as described in Sub-clause 3.5.1 of the Agreement, it is necessary to provide the Depository with decision describing the chosen valuation methodology as well as the reasoning for the revaluation no later than 10 (ten) working days before the acquisition/sale of the assets and/or net assets value and Share value calculation.

3.5.11. Management Company agrees to provide the Depository with valuations described in Sub-clauses 3.5.8, 3.5.9 and 3.5.10 of the Agreement no later than 5 (five) working days until any acquisition/sale and/or calculation of net asset value and Share value described in Sub-clause 3.5.1 of the Agreement.

3.6. The Parties undertake:

3.6.1. to ensure compliance with personal data protection requirements set in the Law of the Republic of Lithuania on Legal Protection of Personal Data, to protect personal data from accidental or unlawful destruction, modification, disclosure, also from any other unauthorised processing;

3.6.2. to fulfil all obligations imposed by legal acts in connection of prevention of money laundering and terrorist financing.

4. PROCEDURE OF SETTLEMENT OF ACCOUNTS

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

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

4.3. Fees payable to the Depository:

4.3.1. the fee for services of the Depository shall be 0.15 (zero point fifteen) percent per year of the last agreed net asset value of the Company;

4.3.2. fees payable to the Depository for services provided in connection with assets recorded in the Company's cash and securities accounts opened with AB SEB Bankas. These fees and their amounts are agreed in Annex No. 1 "Fees payable to the Depository for additional services" to the Agreement;

4.3.3. the minimal amount of the fees indicated in Sub-clauses 4.3.1 and 4.3.2 of the Agreement for the Company shall be EUR 5,000 (five thousand) per quarter, i.e. if the calculation of the fees for services of the Depository results in a smaller amount, then the fee for a relevant quarter shall be the above-mentioned minimal amount.

4.4. Fees for the Depository (including the fee for movements in securities account, the fee for keeping of securities) shall accrue from the date of obtaining a license for the Company as a closed-ended type investment company.

4.5. The Company shall pay fees for the Depository for each calendar quarter of a year until the 20th (twentieth) calendar day of the first month of the next calendar quarter of a year according to an invoice issued by the Depository until the 10th (tenth) calendar day of the first month of the relevant calendar quarter by a payment order to the Depository's bank account indicated in the invoice. If the Company does not pay the Depository in due time, the Depository, without a separate instruction and consent of the Company and/or the Management Company, shall have the right to debit the payable amounts from the Company's assets. Along with the invoice, the Depository shall present a report to the Company, indicating the base for calculation of the fee for services of the Depository at the end of the reporting quarter and the assessed fees.

4.6. The fees indicated in Clause 4.3 of the Agreement are net of the value added tax, which does not apply to the said services on the date of signature of this Agreement. If the value added tax were imposed on the services provided under this Agreement, the fees indicated in Clause 4.3 of the Agreement would consist of the fees indicated in Clause 4.3 and the applicable value added tax.

4.7. If the Management Company intends to take a decision on investing a part of the assets of the Company into non-certificated local securities recorded in the central depository of a relevant state, the fee for keeping of securities in which is not indicated in the Fee Rates for Securities Trading and Operations approved by the Depository, the Parties agree to additionally agree on the fees for relevant services of the Depository before investing the Company's assets into non-certificated local securities recorded in the central depository of this relevant state.

4.8. If the Depository, fulfilling the instructions given by the Company and/or the Management Company under this Agreement, provides services to the Company and/or the Management Company other than those indicated in Clause 2.2 hereof, the Company and/or the Management Company shall pay for such services at the rates agreed by the Parties in advance.

5. LIABILITY OF THE PARTIES

5.1. The Parties undertake to refrain from any actions, which could harm the other Party to the Agreement. If one of the Parties to the Agreement fails to perform or fails to perform properly the obligations provided for in the Agreement, the Party at fault must compensate the other Party for damages arising out of non-performance or improper performance of the terms and conditions of the Agreement.

5.2. Liability of the Depository is provided for in applicable legal acts. The Depository is not liable for improper performance of obligations assumed under the Agreement if:

5.2.1. the Management Company fails to properly fulfil its obligations provided for in the Agreement, i.e. does not transfer the Company's assets indicated in Clause 3.3.2 of the Agreement to the Depository for keeping;

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

5.2.3. information presented by the Company and/or the Management Company about the Company's assets or transactions conducted by it is incorrect, false or not true for any other reasons. The Depository does not have a duty to check the documents presented by the Company and/or the Management Company or information indicated in them for correctness, verity or authenticity.

5.3. A Party shall be released from liability if it can prove that damages appeared due to an external event, which was reasonably beyond its control and consequences of which could not have been avoided though all reasonable efforts were used for this (*force majeure*).

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

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

5.6. If the Company does not pay remuneration to the Depository for its services in time, upon a written request of the Depository, it must pay default interest at the rate of 0.02 (zero point zero two) percent on the amount overdue for each business day overdue.

5.7. If the Depository does not perform all its monetary obligations to the Management Company in due time, upon its written request, the Depository must pay default interest at the rate of 0.02 (zero point zero two) percent on the amount overdue for each business day overdue.

6. EFFECTIVE TERM AND AMENDMENTS

6.1. The Agreement shall come into effect on the date of its signature, but in any case no earlier than all the following conditions are met:

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

6.1.2. the Company obtains an activity license for a closed-ended type investment company;

6.1.3. the Company receives a permission of the Bank of Lithuania to select a depository.

6.2. This Agreement shall continue in full force and effect until full and proper discharge of the obligations of the Parties under the Agreement.

6.3. This Agreement can be terminated:

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

6.3.2. on the initiative of one of the Parties. A Party, which is going to terminate this Agreement, must address the other Party in the manner provided for in this Agreement, indicating reasons, for which the Party is going to terminate this Agreement. The other Party shall have the right to reply to the Party, which is going to terminate this Agreement, no later than within 5 (five) business days and to propose to cooperate in order to ensure continuity of the Agreement. If the Parties fail to agree within 10 (ten) business days after the reply given by the other Party, the Party, which is going to terminate this Agreement, shall notify the other Party about the intended termination of this Agreement 6 (six) months in advance;

6.3.3. by a decision of the Company, taken because the Company received an instruction from the Bank of Lithuania to change the Depository because it does not comply with requirements of legal acts of the Republic of Lithuania, does not fulfil its obligations or does not fulfil them properly;

6.3.4. on the initiative of one of the Parties, notifying the other Party in writing about the intended termination of the Agreement 1 (one) month in advance if the other Party acts in material breach of the obligations assumed under the Agreement. In this case, the Agreement can be terminated only after the receipt of a permission from the Bank of Lithuania to change the depository.

6.4. The Company must settle accounts with the Depository in full for services provided under the Agreement according to an invoice issued by the Depository until the termination date of the Agreement.

6.5. The Depository undertakes, in case of termination of this Agreement, to fully cooperate with the Management Company and a new depository in order to transfer the Company's assets to the new depository for keeping, as well as all information available to the Depository, necessary in order that the new depository could provide services and fulfil its obligations to the Company.

6.6. The Management Company undertakes, in case of termination of this Agreement, to fully cooperate with the Depository and to indicate a new depository no later than 10 business days until the termination of the Agreement, to which the Depository could transfer the Company's assets for keeping.

6.7. Relevant agreements on bank accounts of the Company, agreements on keeping of securities and account management agreements concluded with the Depository shall continue in effect together with this Agreement. In case of any conflict or discrepancy between this Agreement and the above-mentioned agreements on bank accounts, agreements on keeping of securities and account management agreements, the Parties shall follow provisions of this Agreement.

7. FINAL PROVISIONS

7.1. All notifications, including related to defence of claims, arising in connection with this Agreement, in accordance with the civil procedure, must be in written form, sent by fax or post (registered mail) at the Parties' addresses indicated in this Agreement. Each Party shall have the right to choose a method of sending a notification acceptable to it. If a notification is sent by fax, it shall be regarded that a Party has received it on the same day, if it was sent during business hours, or on the next business day, if it was sent after business hours. If a notification is sent by registered mail, it shall be regarded that a Party received it 5 (five) calendar days after its dispatch.

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

7.3. The Parties must inform each other about changes in their particulars no later than on the next business day. A Party, having failed to inform about changes in its particulars in time, cannot make any claims to the effect that it did not receive notifications if the other Party performed actions referring to the address or particulars of that Party last known to it.

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

7.4.1. which is public; or

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

7.4.3. disclosure of which is necessary in order to provide the services specified in the Agreement and to achieve goals of the Agreement or which needs to be submitted to the Parties' advocates and auditors, which are subject to the duty of confidentiality.

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

7.6. Any and all disputes arising out of or in connection with this Agreement shall be settled by the Parties by way of negotiations. If the Parties fail to settle a dispute within 30 (thirty) business days after the appearance of a relevant dispute, it shall be settled under the procedure set by laws of the Republic of Lithuania. The Agreement shall be governed by the law of the Republic of Lithuania.

7.7. Any and all annexes, amendments and/or additions to the Agreement shall be an integral part hereof. Any amendments or additions to the Agreement must be made in writing. The Company must immediately provide the Bank of Lithuania with a new agreement with a depository or the amended agreement and indicate reasons for which it was amended.

7.8. The Agreement is made in 3 (three) equally binding counterparts, a counterpart to be delivered to the Company, the Depository and the Bank of Lithuania each.

PARTICULARS OF THE PARTIES

Company

AB INVL Technology

Gynėjų str. 16, Vilnius

Phone.: (8 5) 219 1919

E-mail: info@invltechnology.lt

Legal entity code: 3008 93533

Depository

AB SEB Bankas

Gedimino av. 12, LT-01103 Vilnius

Phone.: (8 5) 268 2800

E-mail: info@seb.lt

Legal entity code: 1120 21238

VAT number: LT 120212314

Bank code: 70440

Authorised person

Director of the Funds Management and Trading
Financing Department

Kazimieras Tonkūnas

L.S.

Justas Jonikas

L.S.