

SPECIAL CLOSED-END TYPE REAL ESTATE INVESTMENT COMPANY

INVL Baltic Real Estate

(incorporated in Lithuania with limited liability, corporate ID code 152105644, licensed as a special closed-end type investment company)

Second supplement to the prospectus in respect of up to 2,893,000 existing Offer Shares, with a nominal value of EUR 1.45 each of Special Closed-End Type Real Estate Investment Company INVL Baltic Real Estate

This document (the "Supplement") constitutes the second supplement to the Prospectus for the public offering of the shares in Special Closed-End Type Real Estate Investment Company INVL Baltic Real Estate (the "Issuer" or the "Company"), on 23 April 2018 approved by the Bank of Lithuania (the "LB") (decision regarding approval of the Prospectus No. 241-70, the "Prospectus") and published as a material event *inter alia* on the website of the Company www.invlbalticrealestate.lt and (for informational purposes only) of the Management Company www.invl.com. The Supplement has been prepared pursuant to item 2 of Article 11 of the Law of the Republic of Lithuania on Securities (the "Law on Securities") and other applicable legal acts.

This Supplement has been approved and announced taking into consideration that (i) on 17 August 2018 the Issuer has announced the Group's consolidated interim condensed not-audited financial statements for the six months ended 30 June 2018, (ii) the new valuation reports of real estate property of the Group were issued, (iii) due to the reasons, indicated in the Supplement, the Company had to declare invalid the forecast of the Company for the year ended 2018, which was included in the Prospectus as well as that (iv) certain other amendments had to be made in the Prospectus. In addition to that, the Supplement has been approved and announced taking into consideration that on 28 June 2018 amendments to certain tax laws of the Republic of Lithuania were passed by the Parliament of the Republic of Lithuania. These amendments shall apply as of 1 January 2019. Accordingly, information on certain Lithuanian taxes were updated in the Prospectus to provide information on tax laws applicable until 1 January 2019 as well as after this date.

As indicated in the Prospectus, the Investors who have placed their Purchase Orders before publication of the Supplement, which have not been executed (settled) until the announcement of the Supplement will have a right to withdraw their Purchase Orders within two business days from the publication of the Supplement in accordance with the Prospectus Directive and the Law on Securities.

This Supplement forms an integral part of the Prospectus and must be read in conjunction with the Prospectus (as supplemented by this Supplement as well as by the first supplement, on 21 May 2018 approved by the Bank of Lithuania (the decision regarding approval of the supplement No. 241-128) and announced in the same manner as the Prospectus) and with the information incorporated by reference in the Prospectus.

Capitalized terms used in this Supplement have the meanings ascribed to such terms in the Prospectus.

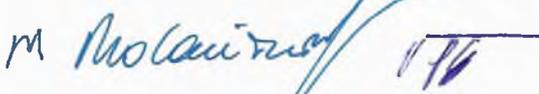
Upon approval by the LB, this Supplement will be published in the same manner as the Prospectus.

To the extent that there is any inconsistency between any statement in this Supplement and any other statement in the Prospectus (including its first supplement), the statements in this Supplement will prevail.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Issuer and members of the Board of the Management Company – Mr. Darius Šulnis (Chairman), Mr. Nerijus Drobavičius and Mr. Vytautas Plunksnis as well as of the General Manager of the Management Company Mrs. Laura Križinauskienė, also members of the Investment Committee of the Company Mr. Andrius Daukšas and Mr. Vytautas Bakšinskas having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect its import.



Darius Šulnis
Chairman of the Board of
the Management
Company



Nerijus Drobavičius
Member of the Board of
the Management
Company



Vytautas Plunksnis
Member of the Board of
the Management
Company



Laura Križinauskienė
General Manager of
the Management
Company



Andrius Daukšas
Member of the
Investment Committee of
the Company



Vytautas Bakšinskas
Member of the
Investment Committee of
the Company

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus (including its first supplement) since the publication of the Prospectus.

Dated 27 August 2018

The following amendments to the Prospectus are made by this Supplement:

1. On page 2 of the Prospectus the Section 4.14.1 is renamed to “Historical Financial Information”.
2. On page 4 of the Prospectus the following amendments are made in item “Financial Information” of Section 1.3 *Presentation of Financial and Other Information*:

(i) The first paragraph is amended and restated as follows:

This Prospectus contains incorporated by reference audited financial statements and financial information of the Company and its Subsidiaries (the “Group”) for the years ended 31 December 2017 and 2016 that have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS), together with the independent auditor’s report, as well as the Group’s consolidated interim condensed not-audited financial statements for the six months ended 30 June 2018 prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

(ii) In the fourth paragraph a new second sentence is included and worded as follows:

The Consolidated Interim Information was neither audited nor subject to a review by the auditor.

(iii) The fifth paragraph is amended and restated as follows:

On 21 December 2017 the Company approved the forecast for the year ended 2018 (the “Forecast”). The Forecast has been prepared on the basis not to predict changes in the fair value of investment properties. After new valuation of investment properties was made as at 30 April 2018, the changes in the fair value of investment properties is significant compared to the forecasted profit for the year ended 2018 (forecasted profit amounted to EUR 2.57 million, change in the fair value of investment properties is EUR 0.85 million) and the Forecast must be recalculated or declared as invalid. The Company has chosen not to recalculate the Forecast. Therefore, the Company declares the Forecast as invalid and the Company’s investor shall not rely on data of the Forecast. In relation to this PricewaterhouseCoopers UAB recalled Independent Assurance report on the prospective financial information dated on 17 April 2018.

3. On page 6 of the Prospectus a new item is included in the paragraph, where the information, incorporated in the Prospectus by reference in accordance with Article 28 of the Prospectus Regulation is indicated in Section 1.5 *Information Incorporated by Reference* and is worded as follows:

- Group’s consolidated interim condensed not-audited financial statements for the six months ended 30 June 2018 (they may be found at http://www.nasdaqbaltic.com/upload/reports/inr/2018_q2_en_eur_con_ias.pdf;
- Group’s consolidated interim condensed not-audited financial statements for the six months ended 30 June 2017 (they may be found at http://www.nasdaqbaltic.com/upload/reports/inr/2017_q2_en_eur_con_ias.pdf;

4. On page 6 of the Prospectus the item “Documents on Display” of the Section 1.5 *Information Incorporated by reference* is amended and restated as follows:

Throughout the lifetime of this Prospectus, the aforementioned documents, as well as (i) the executive summaries of valuation reports of real estate property of the Group, registered in Lithuania (No. 54900 VAT_2018 AGU VHAN, No. 54918 VAT_2018 MKA VHAN, No. 55086 VAT_2018 AGU VHAN, No. 54257 VAT_2018 DGR VHAN, No. 53669 VAT_2018 GDR VHAN and No. 55281 VAT_2018 SVA VHAN, prepared by an independent asset appraiser Ober-Haus Nekilnojamas Turtas UAB (code 111645042, registered at Geležinio Vilko str. 18A, Vilnius, Lithuania, qualification certificate of the asset appraiser’s company No. 000112, issued on 1 August 2012), (ii) the executive summaries of valuation reports of real estate property of the Group, registered in Lithuania (No. LT-18-07-20-4375, No. LT-18-07-20-4376, No. LT-18-07-20-4377, No. LT-18-07-20-4378, No. LT-18-07-20-4379 and No. LT-18-07-20-4380, prepared by an independent asset appraiser Newsec valuations UAB (code 126212869, registered at Konstitucijos ave. 21C, Vilnius, Lithuania, qualification certificate of the asset appraiser’s company No. 000170, issued on 1 August 2012) and (iii) the executive summary of valuation report of real estate property of the Group, registered in Latvia (No. 02-1088/2018), prepared by independent asset appraiser Ober Haus Vertesanas Serviss SIA (code 4003411495, registered at Gustava Zemgala gatve 76, LV-1039, Riga, Latvia, qualification certificate of the real estate property appraiser’s company No. 5, issued on 4 September 2008, certificate valid till 4 September 2018), which are attached to this Prospectus (for more information please see Section 4.18 *Third Party Information and Statement by Experts and Declarations of any Interest*) may also be inspected at the head office of the Company located at Gynėjų str. 14, Vilnius, Lithuania. Any interested party may obtain a copy of these documents from the Company without charge.

5. In Section 1.6 *Definitions and Abbreviations* of the Prospectus the definition IFRS Financial Statements is amended as follows:

IFRS Financial Statements	Group’s consolidated audited financial statements for the years ended 31 December 2017 and 31 December 2016 together with the annual reports and independent auditor’s reports on the financial statements and on the annual reports together with the interim condensed not-audited financial statements for the six months ended 30 June 2018 and 30 June 2017
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6. Taking into consideration the below listed amendments of the main parts of the Prospectus, described in this Supplement I, to amend Section II *Summary* as follows:

- (i) On page 13 of the Prospectus a new paragraph is included below the table of item B.6 and it is worded as follows:

At the time of the Offering Invalda INVL AB simultaneously has acquired shares of the Company on the open market according to the rules of the plan approved by the Invalda INVL AB Management Board on 4 December 2017. The purpose of the trading plan is to increase liquidity and narrow the gap between Net Asset Value and market price of the shares.

- (ii) On pages 13 and 14 of the Prospectus the paragraphs two and three and tables 1 to 4 of item B.7 are amended and restated as follows:

The following tables disclose selected financial information of the Group (EUR thousand) for the years ended 31 December 2017 and 31 December 2016 and for the six months, ended 30 June 2018 and 30 June 2017 that are extracted without material adjustment from the IFRS Financial Statements, as well as key ratios and indicators.

The ratios and indicators set in the table below are provided to illustrate certain aspects of the business of the Group and its financial performance. Most of these ratios and indicators are Alternative Performance Measures as defined by the guidance issued by the European Securities and Markets Authority (ESMA). Some of these ratios and indicators are used by the Management to evaluate the performance of the Group, while others are provided for the benefit of possible investors into the Company. These ratios and indicators are not calculated in accordance with the IFRS, but they are calculated based on the data extracted from the IFRS Financial Statements. The Management believes that the ratios and indicators set forth below are customary and often used by public companies to illustrate their business and financial performance. They are not uniformly defined and are calculated differently by other entities and may therefore be not comparable with the measures presented by other entities, including companies operating in the same sector as the Group.

Table 1. Statements of the financial position, EUR thousand

	Six months ended 30 June		Year ended 31 December	
	2018	2017	2017	2016
ASSETS				
Investment properties	57,517	54,070	56,341	52,410
Other non-current assets	303	269	251	174
Current assets	1,527	1,715	1,397	2,625
Total assets	59,347	56,054	57,989	55,209
EQUITY AND LIABILITIES				
Total equity	34,058	31,812	33,861	31,073
Non-current borrowings	22,150	20,151	20,162	20,792
Other non-current liabilities	1,434	1,124	1,207	990
Current borrowings and current portion of non-current borrowings	958	1,115	1,519	815
Other current liabilities	747	1,852	1,240	1,539
Total liabilities	25,289	24,242	24,128	24,136
Total equity and liabilities	59,347	56,054	57,989	55,209

Sources: IFRS Financial Statements

Table 2. Statements of the comprehensive income, EUR thousand

	Six months ended 30 June		Year ended 31 December	
	2018	2017	2017	2016
Revenue	2,924	3,281	6,203	6,290
Operating profit	2,134	1,762	4,050	1,051
Profit for the reporting period before tax	1,902	1,528	3,577	490
Net profit for the reporting period	1,907	1,528	3,577	4,507

Sources: IFRS Financial Statements

Table 3. Statements of the cash flows, EUR thousand

	Six months ended 30 June		Year ended 31 December	
	2018	2017	2017	2016
Net cash flows from (to) operating activities	1,327	1,053	2,177	1,795
Net cash flows from (to) investing activities	(649)	(802)	(1,346)	(5,860)
Net cash flows from (to) financial activities	(478)	(677)	(1,171)	4,423
Net (decrease) increase in cash and cash equivalents	200	(426)	(340)	358

Sources: IFRS Financial Statements

Table 4. Key ratios and indicators

	Six months ended 30 June		Year ended 31 December	
	2018	2017	2017	2016
Managed rental area, sq. m	46,576	48,476	46,276	48,476
Earnings per share (EPS) as presented in the IFRS Financial Statements ¹	-	-	0.05	0.07
Earnings per share (EPS) restated due to reverse share split, EUR ²	0.15	0.12	0.27	0.37
NAV per Share as announced through Nasdaq stock exchange, EUR ³	2.5900	0.4838	0.5150	0.4726
NAV per share restated due to reverse Share split, EUR ⁴	2.5900	2.4191	2.5749	2.3629
Net operating income from owned properties, EUR thousand	1,695	1,182	2,678	2,349
Normalized operating profit, EUR thousand	1,369 ⁵	896 ⁶	2,048 ⁷	1,703 ⁸
Normalized operating profit margin, %	46.82%	27.31%	33.02%	27.07%
Net profit margin, %	65.22%	46.57%	57.67%	71.65%
Return on equity (ROE), %	5.62%	4.86%	11.02%	18.15%
Gearing ratio	0.40	0.40	0.39	0.40
Debt ratio	0.43	0.43	0.42	0.44
Interest coverage ratio	5.93	3.85	4.34	3.11

Sources: IFRS Financial Statements and the Company (unaudited)

(iii) On pages 14 and 15 of the Prospectus the item B.9 is amended and restated as follows:

On 21 December 2017 the Company approved the forecast for the year ended 2018 (the "Forecast"). The Forecast has been prepared on the basis not to predict changes in the fair value of investment properties. After new valuation of investment properties was made as at 30 April 2018, the changes in the fair value of investment properties is significant compared to the forecasted profit for the year ended 2018 (forecasted profit amounted to EUR 2.57 million, change in the fair value of investment properties is EUR 0.85 million) and the Forecast must be recalculated or declared as invalid. The Company has chosen not to recalculate the Forecast. Therefore, the Company declares the Forecast as invalid and the Company's investor shall not rely on data of the Forecast. In relation to this PricewaterhouseCoopers UAB recalled Independent Assurance report on the prospective financial information dated on 17 April 2018.

(iv) On page 18 of the Prospectus the last paragraph of item B.34 is amended and restated as follows:

The Company is aware of the following non-compliance to the above requirements: in the case of Vilnius Vartai business complex the investment constitutes 42.63 percent of Issuers Net Asset Value as at 30 June 2018.

¹ In the IFRS Financial Statements EPS was calculated before occurred reverse share split, when Shares' nominal value was EUR 0.29.

² The indicators are recalculated as consequence of reverse share split after Shares' nominal value was changed from EUR 0.29 to EUR 1.45 on 15 January 2018.

³ Before occurred reverse Share split on 15 January 2018, NAV per Share was calculated by dividing NAV by 65,750,000 Shares with the nominal value of EUR 0.29 each.

⁴ The indicators are recalculated as consequence of reverse Share split after the Shares' nominal value was changed from EUR 0.29 to EUR 1.45 on 15 January 2018 and the number of Shares was decreased from 65,750,000 till 13,150,000.

⁵ 2,134 (operating profit) – 849 (net gains from fair value adjustment) +84 (re-estimation of provision for The Performance Fee) = 1,369.

⁶ 1,762 (operating profit) – 21 (other income) – 960 (net gains from fair value adjustment) +115 (re-estimation of provision for The Performance Fee) = 896.

⁷ 4,050 (operating profit) – 25 (other income) – 2,326 (net gains from fair value adjustment) +349 (re-estimation of provision for The Performance Fee) = 2,048.

⁸ 1,051 (operating profit) – 15 (other income) – 147 (net gains from fair value adjustment) +814 (re-estimation of provision for The Performance Fee) = 1,703.

- (v) On page 18 of the Prospectus the last sentence of the first paragraph of item B.35 is amended and restated as follows:

The level of borrowings of the Group was 40.18% of its investment property market value as of 30 June 2018 (39.33% as of 30 June 2017, 38.5% as of 31 December 2017 and 41.2% as of 31 December 2016).

- (vi) On pages 21 and 22 of the Prospectus Table 5 of item B.45 is amended and restated as follows:

Table 5. Value of separate real estate objects (EUR thousand)

Object	Value as at 30 April 2018 (Newsec)	Value as at 30 April 2018 (Ober-Haus)	Percentage of all the portfolio (Newsec)	Percentage of all the portfolio (Ober-Haus)
IBC business center block A, Vilnius	2,051	2,140	4.2	3.7
IBC business center block B, Vilnius	6,939	6,550	14.1	11.3
IBC business center block C, Vilnius	191	230	0.4	0.4
IBC business center block D, Vilnius	1,608	1,270	3.3	2.2
IBC business center block F, Vilnius	5,385	6,670	11.0	11.6
IBC business center block G, Vilnius	6,772	5,440	13.8	9.4
Office building block A at Palangos str. 4, Vilnius	4,645	5,000	9.5	8.7
Office building block B at Palangos str. 4, Vilnius	4,245	4,000	8.6	6.9
Žygio business center, Vilnius	2,837	2,830	5.8	4.9
Residential house at Kalvarijų str. 11, Vilnius	330	350	0.7	0.6
Dommo business park, Riga ⁹		8,182		14.2
Vilniaus vartai complex at Gynėjų str. 14, Vilnius	13,954	15,005	28.5	26.0
Parking places at Tumėno str. 4	53	76	0.1	0.1
Total	49,007	57,744	100.0	100.0

Source: Asset valuation reports, the Company

- (vii) On page 22 of the Prospectus item B.46 is amended and restated as follows:

As of 30 June 2018, the number of Shares issued was 13,150,000, Net Asset Value of the Company was EUR 34,058,027 Net Asset Value per Share was EUR 2.5900. Further Net Asset Values (including the Net Asset Values, under which the Offer Price of different Offering Periods will be established) will be published by the Company as done until approval of the Prospectus, i.e. via the material event notifications and it will not require supplement of the Prospectus.

- (viii) On page 23 of the Prospectus the last sentence of the risk factor “Leverage risk” of item D.2 is amended and restated as follows:

The level of borrowings of the Group was 40.18% of its investment property market value as of 30 June 2018 (39.33% as of 30 June 2017, 38.5% as of 31 December 2017 and 41.2% as of 31 December 2016).

- On page 30 of the Prospectus the last sentence of risk factor “Inaccuracy of the Forecast” of Section 3.2 *Risk Factors Characteristic of the Group* is deleted.
- On page 31 of the Prospectus the last sentence of risk factor “Leverage risk” of Section 3.2 *Risk Factors Characteristic of the Group* is amended and restated as follows:

The level of borrowings of the Group was 40.18% of its investment property market value as of 30 June 2018 (39.33% as of 30 June 2017, 38.5% as of 31 December 2017 and 41.2% as of 31 December 2016).

- On page 33 of the Prospectus the first paragraph of risk factor “Lack of internal documentation regulating data processing operations may result in costs for adapting to EU’s General Data Protection Regulation (“GDPR”)” of Section 3.2 *Risk Factors Characteristic of the Group* is amended and restated as follows:

Considering the fact that companies had to adhere to GDPR requirements until 25 May 2018, Management Company implemented number of dedicated internal procedures. However, the practice of application and enforcement of the regulation is not fully established, and the Group Companies face risk of penalties or may incur additional cost related to the regulation.

⁹ This asset was valued only by Ober Haus Vertesanas Serviss SIA.

10. On page 36 of the Prospectus the last paragraph of Section 4.1 *Statutory Auditors* is deleted.
11. On page 36 of the Prospectus the second and third paragraphs as well as Tables 6 to 9 of Section 4.2 *Selected Financial information* are amended and restated as follows:

The following tables disclose selected financial information of the Group (EUR thousand) for the years ended 31 December 2017 and 31 December 2016 that are extracted without material adjustment from the IFRS Financial Statements as well as for the six months ended 30 June 2018 and 30 June 2017 that are extracted without material adjustment from the Consolidated Interim Information as well as key ratios and indicators.

The ratios and indicators set in the table below are provided to illustrate certain aspects of the business of the Group and its financial performance. Most of these ratios and indicators are APMs (see Section 1.3 *Presentation of Financial and Other Information*). Some of these ratios and indicators are used by the Management to evaluate the performance of the Group, while others are provided for the benefit of possible investors into the Company. These ratios and indicators are not calculated in accordance with the IFRS, but they are calculated based on the data extracted from the IFRS Financial Statements. The Management believes that the ratios and indicators set forth below are customary and often used by public companies to illustrate their business and financial performance. They are not uniformly defined and are calculated differently by other entities and may therefore not be comparable with the measures presented by other entities, including companies operating in the same sector as the Group.

Table 6. Statements of the financial position, EUR thousand

	Six months ended 30 June		Year ended 31 December	
	2018	2017	2017	2016
ASSETS				
Investment properties	57,517	54,070	56,341	52,410
Other non-current assets	303	269	251	174
Current assets	1,527	1,715	1,397	2,625
Total assets	59,347	56,054	57,989	55,209
EQUITY AND LIABILITIES				
Total equity	34,058	31,812	33,861	31,073
Non-current borrowings	22,150	20,151	20,162	20,792
Other non-current liabilities	1,434	1,124	1,207	990
Current borrowings and current portion of non-current borrowings	958	1,115	1,519	815
Other current liabilities	747	1,852	1,240	1,539
Total liabilities	25,289	24,242	24,128	24,136
Total equity and liabilities	59,347	56,054	57,989	55,209

Sources: IFRS Financial Statements

Table 7. Statements of the comprehensive income, EUR thousand

	Six months ended 30 June		Year ended 31 December	
	2018	2017	2017	2016
Revenue	2,924	3,281	6,203	6,290
Operating profit	2,134	1,762	4,050	1,051
Profit for the reporting period before tax	1,902	1,528	3,577	490
Net profit for the reporting period	1,907	1,528	3,577	4,507

Sources: IFRS Financial Statements

Table 8. Statements of the cash flows, EUR thousand

	Six months ended 30 June		Year ended 31 December	
	2018	2017	2017	2016
Net cash flows from (to) operating activities	1,327	1,053	2,177	1,795
Net cash flows from (to) investing activities	(649)	(802)	(1,346)	(5,860)
Net cash flows from (to) financial activities	(478)	(677)	(1,171)	4,423
Net (decrease) increase in cash and cash equivalents	200	(426)	(340)	358

Sources: IFRS Financial Statements

Table 9. Key ratios and indicators

	Six months ended 30 June		Year ended 31 December	
	2018	2017	2017	2016
Managed rental area, sq. m	46,576	48,476	46,276	48,476
Earnings per Share (EPS) as presented in the IFRS Financial Statements ¹⁰	-	-	0.05	0.07
Earnings per share (EPS) restated due to reverse Share split, EUR ¹¹	0.15	0.12	0.27	0.37
NAV per Share as announced on Nasdaq stock exchange, EUR ¹²	2.5900	0.4838	0.5150	0.4726
NAV per Share restated due to reverse Share split, EUR ¹³	2.5900	2.4191	2.5749	2.3629
Net operating income from owned properties, EUR thousand	1,695	1,182	2,678	2,349
Normalized operating profit, EUR thousand	1,369 ¹⁴	896 ¹⁵	2,048 ¹⁶	1,703 ¹⁷
Normalized operating profit margin, %	46.82	27.31	33.02%	27.07%
Net profit margin, %	65.22	46.57	57.67%	71.65%
Return on equity (ROE), %	5.62	4.86	11.02%	18.15%
Gearing ratio	0.40	0.40	0.39	0.40
Debt ratio	0.43	0.43	0.42	0.44
Interest coverage ratio	5.93	3.85	4.34	3.11

Sources: IFRS Financial Statements and the Company

12. On pages from 41 to 43 of the Prospectus the Section 4.5 *Operating and Financial Review* is amended and restated as follows:

Operating and financial overview accommodates the discussion on the results of the operation of the Group for the years ended 31 December 2017 and 31 December 2016 and for the six months period, ended 30 June 2018 and 30 June 2017. This Section should be read in conjunction with the IFRS Financial Statements and in conjunction with other parts of the Prospectus which include important information on the operations and financial condition of the Group.

4.5.1 Financial Condition

Financial position

The financial condition of the Group is disclosed in the statements of financial position (see Sections 4.2 *Selected Financial Information* and 4.14.1 *Historical Financial Information*, IFRS Financial Statements). The main assets of the Group are investment properties and the main liabilities are borrowings from banks (for more information please see Section 4.6 *Capital Resources* and Section 5.1 *Working Capital Statement*).

Changes in financial position

On 29 January 2016 the Company completed the acquisition of investment properties located at Gynėjų str. 14, Vilnius, by settling outstanding payables (EUR 5,618 thousand, excluding VAT). The final settlement was financed by additional borrowings from the related party Invalda INVL AB (EUR 800 thousand) and from Šiaulių bankas AB (EUR 4,500 thousand). During the 1st half of the year 2016 the Company started a reconstruction of this investment property to arrange the premises for rent. In 2017 and 2016 the reconstruction expenses of EUR 2,339 thousand and EUR 288 thousand were incurred for this purpose, respectively, and were capitalised and added to the acquisition cost of this investment property. During the 1st Half Year of 2018 and the 1st Half Year of 2017 the reconstruction expenses of EUR 55 thousand and EUR 697 thousand have incurred, respectively, and were capitalised and added to the acquisition cost of this investment property. Completion of reconstruction is planned in 2019. Leasable space increased by approximately 700 sq. m. After

¹⁰ In the IFRS Financial Statements EPS was calculated before occurred reverse Share split, when the Shares' nominal value was EUR 0.29.

¹¹ The indicators are recalculated as consequence of reverse share split after Shares' nominal value was changed from EUR 0.29 to EUR 1.45 on 15 January 2018.

¹² Before occurred the reverse Share split on 15 January 2018, NAV per Share was calculated by dividing NAV by 65,750,000 Shares with the nominal value of EUR 1.45 each.

¹³ The indicators are recalculated as a consequence of the reverse Share split after the Shares' nominal value was changed from EUR 0.29 to EUR 1.45 on 15 January 2018 and the number of Shares was decreased from 65,750,000 till 13,150,000.

¹⁴ 2,134 (operating profit) – 849 (net gains from fair value adjustment) +84 (re-estimation of provision for The Performance Fee) = 1,369.

¹⁵ 1,762 (operating profit) – 21 (other income) – 960 (net gains from fair value adjustment) +115 (re-estimation of provision for The Performance Fee) = 896.

¹⁶ 4,050 (operating profit) – 25 (other income) – 2,326 (net gains from fair value adjustment) +349 (re-estimation of provision for The Performance Fee) = 2,048.

¹⁷ 1,051 (operating profit) – 15 (other income) – 147 (net gains from fair value adjustment) +814 (re-estimation of provision for The Performance Fee) = 1,703.

finalization of these works, a leasable space should grow additionally by approximately 4,000 sq. m. The ground floor is dedicated to restaurants and other providers of services, and the first floor is dedicated to exclusive offices. As at 31 June 2018 acquisition cost of premises at Gyneju str. 14, Vilnius, Lithuania, including reconstruction costs amounted to EUR 10,935 thousand. The fair value of these premises amounted to EUR 14,465 thousand.

During the 1st Half Year of 2018 the reconstruction expenses of EUR 272 thousand have incurred additionally for the investment properties, located at Palangos 4, Vilnius. In 2017 the reconstruction expenses of EUR 3 thousand and of EUR 203 thousand were incurred additionally by the Group for the investment properties in Latvia and in Vilnius, located at Palangos str. 4, respectively. In 2016 the Group obtained ownership of additional 11 parking spaces by paying for them EUR 228 thousand (excluding VAT).

The Company had completed in December 2016 sale of leased land with new constructed building foundation at Žygio str., Vilnius. The final sale price was EUR 756 thousand which included land rent right to 0.15 hectare. Legal title was passed for land rent right to 0.28 hectares. If under the law requirements the buyer will be required to retain the land rent right to additional up to 0.13 hectare, then the buyer will have to pay an additional consideration of up to of EUR 433 thousand. The additional consideration was not recognised as income in the financial statements of the Group and the Company, as the Management believed it was more likely that land rent right to 0.15 hectare would be sufficient for the Buyer.

On 26 July 2017 the Company has signed an agreement on the sale of 3,000 square metres of office and warehouse premises at Kirtimų str. in Vilnius. The value of the transaction is EUR 1,000 thousand plus VAT. The property at Kirtimų str. was valued at EUR 859 thousand as at 30 June 2017. The ownership of property was transferred to the buyer in September 2017 after the sale price was received.

During the year 2016 the Group has recognised EUR 147 thousand gains from fair value adjustment of investment properties. During the year 2017 the Group has recognised EUR 2,326 thousand gains from fair value adjustment of investment properties. During the 1st Half Year of 2018 the Group has recognised EUR 849 thousand gains from fair value adjustment of investment properties. During the 1st Half Year of 2017 the Group has recognised EUR 960 thousand gains from fair value adjustment of investment properties.

Excluding acquisitions, reconstructions and property revaluation, operating activities during 2016-2017 and the 1st Half Year of 2018 did not impact the Group's financial position significantly.

4.5.2 Operating Results

During the year 2017 the Group had an audited net profit of EUR 3.6 million (2016: EUR 4.5 million).

In 2017 normalized operating profit of the Group amounted to EUR 2.04 million, i.e. 20 percent higher than in 2016 (EUR 1.7 million). The Group's net operating income from owned properties amounted to EUR 2.68 million in 2017, i.e. 14 percent higher than in 2016 (EUR 2.35 million). The Group's net operating income from owned properties in Lithuania amounted to EUR 2.26 million in 2017, i.e. 11 percent higher than in 2016 (EUR 2.03 million). The Group's net operating income from owned properties in Latvia amounted to EUR 0.42 million in 2017, i.e. 31 percent higher than in 2016 (EUR 0.32 million). The Group's revenue amounted to EUR 6.20 million in 2017, i.e. 1.4 percent less than in 2016 (EUR 6.29 million). The revenue was decreased due to completion of lease agreement of four investment properties from third parties in August 2017. The Group's rental income received from owned properties increased by 10.6 percent up to EUR 3.98 million in 2017 (2016: EUR 3.6 million). The last year was a year of development for the Group. After the successful attraction of tenants to the investment properties, located at Gynėju str. 14, Vilnius, its actual occupancy reached 92 percent at the end of the year, which resulted in a significant increase in rental income in 2018. Moreover, the Group is successfully developing other objects managed by the Company, among which the contract with TransferGo – one of the fastest growing Lithuanian startups, regarding the rent of premises of nearly 1,000 square meters of floor area in the center of Vilnius, on Palanga Street, concluded last year, stands out. The Group's net operating income from leased properties including provision for onerous contracts amounted to loss of EUR 64 thousand in 2017 and to loss of EUR 270 thousand in 2016.

Other main impact to the Group's net profit for the year ended 31 December 2017 was EUR 2.3 million gains from fair value adjustment of investment properties, 0.6 million of Management and Performance Fee expenses. While other main impact to the Group's net profit for the year ended 31 December 2016 was EUR 4.0 million of income tax credit, 0.8 million of Management and Performance Fee expenses. The acquisition of premises at Gyneju str. 14, Vilnius, and of Latvian entities had positive impact to the Group's net profit and net operating income for the year 2017 and 2016.

During the 1st Half Year of 2018 the Group had net profit of EUR 1.9 million (1st Half Year of 2017 EUR 1.5 million).

During the 1st Half Year of 2018 normalized operating profit of the Group amounted to EUR 1.37 million, i.e. 52.8 percent higher than during the 1st Half Year of 2017 (EUR 0.90 million). The Group's net operating income from owned properties amounted to EUR 1.70 million during the 1st Half Year of 2018, i.e. 43.4 percent higher than in during the 1st Half Year of 2017 (EUR 1.18 million). The Group's net operating income from owned properties in Lithuania amounted to EUR 1.47 million during the 1st Half Year of 2018, i.e. 50 percent higher than during the 1st Half Year of 2017 (EUR 0.98 million). The Group's net operating income from owned properties in Latvia amounted to EUR 0.23 million during the 1st Half Year of 2018, i.e. 11.7 percent higher than in during the 1st Half Year of 2017 (EUR 0.21 million). The Group's revenue amounted to EUR 2.92 million during the 1st Half Year of 2018, i.e. 10.9 percent less than during the 1st Half Year of 2017 (EUR 3.28 million). The revenue was decreased due to completion of lease agreement of four investment properties from third parties in August 2017. The Group's rental income received from owned properties increased by 19.2 percent up to EUR 2.26 million during the 1st Half Year of 2018 (1st Half Year of 2017: EUR 1.89 million). The Group's results were positive impacted

by the successful attraction of tenants to the investment properties, located at Gynėjų str. 14. The Group's net operating income from leased properties including provision for onerous contracts amounted to loss of EUR 6 thousand during the 1st Half Year of 2018 and to loss of EUR 67 thousand during the 1st Half Year of 2017.

Other main impact to the Group's net profit for the six months ended 30 June 2018 was EUR 0.85 million gains from fair value adjustment of investment properties, 0.23 million of Management and Performance Fee expenses. While other main impact to the Group's net profit for the six months ended 30 June 2018 was EUR 0.96 million gains from fair value adjustment of investment properties, 0.24 million of Management and Performance Fee expenses.

Composition of operating expenses

Detailed split of operating expenses is provided in the IFRS Financial Statements, incorporated by reference into the Prospectus. The key item of operating expenses for the Group are premises' rents costs, utilities, repair and maintenance costs, property managements costs and taxes on property.

Apart from the circumstances, indicated in Section 3.1 *General Risk Factors in the Business Field Where the Group Operates* (risk factor *Risks relating to doing business in the Baltic States*) the Issuer is not aware of other governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, the Issuer's operations.

13. On page 43 of the Prospectus Table 12 and two paragraphs below of Section 4.6 *Capital Resources* are amended and restated as follows:

Table 12. Funding structure of the Group, EUR thousand

	Six months ended 30 June		Year ended 31 December	
	2018	2017	2017	2016
Non-current bank borrowings	22,145	20,146	20,158	20,788
Current portion of non-current bank borrowings	958	1,115	718	815
Short term borrowing from Invalda INVL AB group	-	-	801	-
Other borrowings	5	5	4	4
Total	23,108	21,266	21,681	21,607
Equity	34,058	31,812	33,861	31,073
Gearing ratio	0.40	0.40	0.39	0.40

Sources: IFRS Financial Statements and the Company

The Group had no material unused source of liquidity during the years 2017 and 2016 and during the 6 months ended 2017. As at 30 June 2018 the Group has unused EUR 3,048 thousand of bank borrowings, from which amount of EUR 2,048 thousand could disbursed until 31 May 2019 and amount of EUR 1,000 thousand could disbursed until 22 December 2022.

Current indebtedness of the Group (as at 30 June 2018) is provided in Section 5.2 *Capitalisation and Indebtedness*. Information about the Group's liquidity risk and its management is provided in Note 3 of the IFRS Financial Statements and Note 14 of the Consolidated Interim Information.

14. On page 43 of the Prospectus Table 13 of Section 4.6 *Capital Resources* and seven paragraphs below of Section 4.6 *Capital Resources* are amended and restated as follows:

Table 13. Borrowings with fixed and floating interest rate (EUR thousand)

Interest rate type:	Six months ended 30 June		Year ended 31 December	
	2018	2017	2017	2016
Fixed	5	5	805	4
Floating	23,103	21,261	20,876	21,603
Total	23,108	21,266	21,681	21,607

Sources: IFRS Financial Statements

On 26 September 2014 the Group has signed EUR 15,350 thousand borrowings agreement with Šiaulių bankas AB, which was used to refinance borrowings from the other bank. No financial covenants are established in the borrowing agreement with Šiaulių bankas AB.

On 26 January 2016 the Company has signed the amendment to the borrowing agreement with Šiaulių bankas AB. Therefore, the amount of borrowing was increased from EUR 14,754 thousand to EUR 19,254 thousand, the maturity of the agreement was extended from 25 September 2019 until 5 January 2023, and the settlement schedule was changed. In 2016 the Company had to repay the amount of EUR 466 thousand instead of the amount of EUR 862 thousand. The investment properties located at Gynėjų str. 14, Vilnius, were pledged to Šiaulių bankas AB. On 30 November 2017 an amendment to the loan agreement with Šiaulių bankas AB was signed, according to which the settlement schedule was

changed. The Group has to repay amount of EUR 447 thousand instead of the amount of EUR 1,051 thousand per year until maturity of the agreement. On 10 April 2018 the Company has signed an amendment of to the borrowing agreement with Šiaulių bankas AB. According to the amendment the new credit limit of EUR 24,000 thousand is set. It consists of two parts. The first part amounts to EUR 22,926 thousand and could be disbursed until 31 May 2019. The second part is a credit line of EUR 1,000 thousand, which could be disbursed until 22 December 2022. Therefore, the Company could use additional liquidity source of up to EUR 5,690 thousand. Furthermore, the settlement schedule and interest rate were changed. In 2018 the Group will have to repay the amount of EUR 575 thousand instead of EUR 447 thousand. During 2nd Quarter of 2018 the Company has disbursed EUR 2,642 thousand of borrowing to settle liabilities.

Investment properties with carrying amount as at 30 June 2018 of EUR 48,834 thousand are pledged to Šiaulių bankas AB as collateral for the borrowings.

On 15 July 2015 the Group has signed EUR 3,000 thousand borrowing agreement with ABLV Bank AS. The investment properties located in Riga, Latvia, with carrying amount as at 30 June 2018 of EUR 8,182 thousand are pledged as collateral for the borrowings. The borrowing agreement with ABLV Bank AS established the following financial covenants: Debt Service Ratio (Earnings before interest, depreciation and amortization/the Lender Debt service (sum of interest and principal payments), loan to value ratio (loan amount/value of collateral). The Group has not breached these financial covenants. The term of the agreement is 5 years, repayment of the loan is by monthly annuity instalments with balloon payment of EUR 1,765 thousand at the end of borrowing agreement.

The Company has a right to pay dividends without the consent of the bank in the future, if the ratio of EBITDA (earnings before interest, taxes, depreciation and amortization) divided by the sum of debt service payments (interest and principal repayments) and dividends would be higher than 1.1.

The loans granted by the Company to Latvian entities are subordinated to borrowing from ABLV Bank AS. The Subsidiary Dommo Biznesa parks AS has no right to pay dividends without the consent of the bank according to borrowings agreements with this bank. According to the agreement amount of EUR 150 thousand was deposited to secure borrowing with ABLV Bank AS. The Group has recognised the deposit as "Deposits" in the statement of financial position.

On 23 February 2018 the Board of the Financial and Capital Market Commission in Latvia adopted a decision on the unavailability of deposits at ABLV Bank AS. On 12 June 2018 it was announced that the Financial and Capital Market Commission has approved ABLV Bank AS voluntary liquidation. The Group can suffer up to EUR 150 thousand of loss in the worst-case scenario (amount of the deposit).

15. On pages from 44 to 48 of the Prospectus the Section 4.7 *Profit Forecasts* is amended and restated as follows:

On 21 December 2017 the Company approved the Forecast for the year ended 2018. The Forecast has been prepared on the basis not to predict changes in the fair value of investment properties. After new valuation of investment properties was made as at 30 April 2018, the changes in the fair value of investment properties is significant compared to the forecasted profit for the year ended 2018 (forecasted profit amounted to EUR 2.57 million, change in the fair value of investment properties is EUR 0.85 million) and the Forecast must be recalculated or declared as invalid. The Company has chosen not to recalculate the Forecast. Therefore, the Company declares it as invalid and the Company's investor shall not rely on data of forecast. In relation to this PricewaterhouseCoopers UAB recalled Independent Assurance report on the prospective financial information dated on 17 April 2018.

16. On page 54 of the Prospectus a new paragraph is included below the Table 17 of Section 4.12 *Major Shareholders* and it is worded as follows:

At the time of the Offering Invalda INVL AB simultaneously has acquired shares of the Company on the open market according to the rules of the plan approved by the Invalda INVL AB Management Board on 4 December 2017. The purpose of the trading plan is to increase liquidity and narrow the gap between Net Asset Value and market price of the shares.

17. On page 55 of the Prospectus paragraphs from three to five and Table 19 of Section 4.13 *Related Party Transactions* are amended and restated as follows:

The Related Parties of the Group on 31 July 2018 and in the years 2017 and 2016 were the shareholders of the Company, key management personnel, including the companies under control or joint control of key management and shareholders having significant influence, and joint ventures. Invalda INVL AB and the entities controlled by Invalda INVL AB are also considered to be related parties, because the shareholders of the Company, having significance influence, also have a joint control over Invalda INVL AB group through shareholders' agreement.

Transactions of the Company with the Related Parties as at 30 June 2018, 31 December 2017 and 2016 and the balances thereof as at the respective date are disclosed in the Consolidated Interim Information (Note 16 thereof) and in the IFRS Financial Statements (Note 20 of the IFRS Financial Statements for the year 2017 and Note 25 of the IFRS Financial Statements for the year 2016), incorporated by reference in this Prospectus.

Below are disclosed the Group's transactions with related parties during the January-July of 2018 and related balances on 31 July 2018:

Table 19. Related Party Transactions as at 31 July 2018, EUR thousand

	Revenue and other income from related parties	Purchases and interest from related parties	Receivables from related parties	Payables to related parties
Invalda INVL AB (accounting services)	-	6	-	2
Other related parties (borrowings)	-	7	-	-
Other related parties (maintenance and repair services)	-	293	-	115
Other related parties (rent, utilities and other)	182	5	28	-
Other related parties (management services provided by the Management Company)	-	260	-	26
Total	182	571	28	143

Source: the Company

18. On page 55 of the Prospectus the name of Section 4.14.1 is renamed to "Historical Financial Information".
19. On page 57 of the Prospectus Section 4.14.4 *Significant Changes in the Issuer's Financial or Trading Position* is amended and restated as follows:

There were no significant changes in the Issuer's financial or trading position, which has occurred since the end of 30 June 2018.

20. On pages 62 and 63 of the Prospectus paragraphs from two to five of Section 4.18 *Third Party Information and Statement by Experts and Declarations of any Interest* are amended and restated as follows:

(i) the executive summaries of valuation reports of real estate property of the Group, registered in Lithuania (No. 54900 VAT_2018 AGU VHAN, No. 54918 VAT_2018 MKA VHAN, No. 55086 VAT_2018 AGU VHAN, No. 54257 VAT_2018 DGR VHAN, No. 53669 VAT_2018 GDR VHAN and No. 55281 VAT_2018 SVA VHAN, prepared by an independent asset appraiser Ober-Haus Nekilnojamas Turtas UAB (code 111645042, registered at Geležinio Vilko str. 18A, Vilnius, Lithuania, qualification certificate of the asset appraiser's company No. 000112, issued on 1 August 2012), (ii) the executive summaries of valuation reports of real estate property of the Group, registered in Lithuania (No. LT-18-07-20-4375, No. LT-18-07-20-4376, No. LT-18-07-20-4377, No. LT-18-07-20-4378, No. LT-18-07-20-4379 and No. LT-18-07-20-4380, prepared by an independent asset appraiser Newsec valuations UAB (code 126212869, registered at Konstitucijos ave. 21C, Vilnius, Lithuania, qualification certificate of the asset appraiser's company No. 000170, issued on 1 August 2012) and (iii) the executive summary of valuation report of real estate property of the Group, registered in Latvia (No. 02-1088/2018, prepared by independent asset appraiser Ober Haus Vertesanas Serviss SIA (code 4003411495, registered at Gustava Zemgala gatve 76, LV-1039, Riga, Latvia, qualification certificate of the real estate property appraiser's company No. 5, issued on 4 September 2008, certificate valid till 4 September 2018) are attached to this Prospectus.

The real estate, registered in Lithuania and held by the Group was appraised and the executive summaries of valuation reports were prepared and signed by Ober-Haus Nekilnojamas Turtas UAB and Newsec valuations UAB:

appraisers Mindaugas Karalius and Liudmila Voišnienė have signed the summary of the valuation report No. 54918 VAT_2018 MKA VHAN

real estate property appraiser's qualification certificate of Mindaugas Karalius No. A 000374, issued on 28-02-2007
movable property appraiser's qualification certificate of Liudmila Voišnienė No. A 000603, issued on 28-12-2010

appraiser Saulius Vagonis has signed the summaries of the valuation reports No. 54900 VAT_2018 AGU VHAN, No. 55086 VAT_2018 AGU VHAN, No. 53669 VAT_2018 GDR VHAN and No. 55281 VAT_2018 SVA VHAN
real estate property appraiser's qualification certificate No. A 000286, issued on 19-02-2003

appraiser Donatas Grigalauskas has signed the summary of the valuation report No. 54257 VAT_2018 DGR VHAN
real estate property appraiser's qualification certificate No. A 000389, issued on 22-06-2007

appraiser Kristina Pilipavičiūtė has signed the summary of the valuation reports No. . LT-18-07-20-4375, No. LT-18-07-20-4376, No. LT-18-07-20-4377, No. LT-18-07-20-4378, No. LT-18-07-20-4379 and No. LT-18-07-20-4380
real estate property appraiser's qualification certificate of Kristina Pilipavičiūtė No. A 000169, issued on 22-03-2018

The real estate, registered in Latvia and held by the Group was appraised and the executive summary of valuation report was prepared and signed by Ober Haus Vertesanas Serviss SIA:

appraiser Sandis Kurlovičs has signed the summary of the valuation report No. 02-1088/2018
real estate property appraiser's qualification certificate No. 117, issued on 11-06-2015

As at 30 June 2018 the value of investment properties according to valuations of Newsec valuations UAB, Ober-Haus Nekilnojamas Turtas UAB and Ober Haus Vertesanas Serviss SIA was EUR 57.5 million. The same property was evaluated at EUR 56.3 million at the end of the year 2017 according to valuations of Newsec valuations UAB, Ober-Haus Nekilnojamas Turtas UAB and Ober Haus Vertesanas Serviss SIA.

21. On page 64 of the Prospectus the last sentence of the first paragraph of subsection “The borrowing and/or leverage limits of the Issuer” of Section 4.19 *Investment Objective and Policy* is amended and restated as follows:

The level of borrowings of the Group was 40.18% of its investment property market value as of 30 June 2018 (39.33% as of 30 June 2017, 38.5% as of 31 December 2017 and 41.2% as of 31 December 2016).

22. On page 66 of the Prospectus the last paragraph Section 4.20 *Investment Restrictions* is amended and restated as follows:

The Company is aware of the following non-compliance to the above requirements: in the case of Vilniaus Vartai business complex the investment constitutes 42.63 percent of Issuers Net Asset Value as at 30 June 2018.

23. On pages 66 and 67 of the Prospectus Table 22 of subsection “Physical Commodities and Real Property” of Section 4.20 *Investment Restrictions* is amended and restated as follows:

Table 22. Value of separate real estate objects (EUR thousand)

Object	Value as at 30 April 2018 (Newsec)	Value as at 30 April 2018 (Ober-Haus)	Percentage of all the portfolio (Newsec)	Percentage of all the portfolio (Ober-Haus)
IBC business center block A, Vilnius	2,051	2,140	4.2	3.7
IBC business center block B, Vilnius	6,939	6,550	14.1	11.3
IBC business center block C, Vilnius	191	230	0.4	0.4
IBC business center block D, Vilnius	1,608	1,270	3.3	2.2
IBC business center block F, Vilnius	5,385	6,670	11.0	11.6
IBC business center block G, Vilnius	6,772	5,440	13.8	9.4
Office building block A at Palangos str. 4, Vilnius	4,645	5,000	9.5	8.7
Office building block B at Palangos str. 4, Vilnius	4,245	4,000	8.6	6.9
Žygio business center, Vilnius	2,837	2,830	5.8	4.9
Residential house at Kalvarijų str. 11, Vilnius	330	350	0.7	0.6
Dommo business park, Riga ¹⁸		8,182		14.2
Vilniaus vartai complex at Gynėjų str. 14, Vilnius	13,954	15,005	28.5	26.0
Parking places at Tumėno str. 4	53	76	0.1	0.1
Total	49,007	57,744	100.0	100.0

Source: Asset valuation reports, the Company

24. On pages from 67 to 70 of the Prospectus the text, detailing the asset held by the Issuer is amended and restated as follows:

1. IBC class A and B business centers at Šeimyniškių str. 1a/Šeimyniškių str. 3/A.Juozapavičiaus str. 6/Slucko str. 2 in Vilnius, Lithuania (owned by the Company)

IBC Business Center is a versatile, functional business premises complex. IBC is located in a very convenient location – on the right bank of the Neris River in the central part of Vilnius. It is situated near important public institutions and businesses, at the main business artery in the Constitution Avenue. Therefore, it is easily and quickly accessible from any place in Vilnius. The annual operating costs and expenses of the business centers were EUR 0.71 million in 2017. These expenses include real estate and land taxes, insurance, repair, administration, commissions to third parties, security, buildings administration, cleaning and other costs related to maintenance of the real estate. At the end of 2017 IBC business center had a very high occupancy rate of 94% and WALT of 1.4 years.

IBC Class A business center consists of two buildings, of which the premises of about 7,100 sq. m are leased (the total area of buildings – 11,400 sq. m). The center owns 250 spots of parking lot in the protected courtyard, also in the two-storey covered and underground garages. IBC Business Center is being constantly developed, more and more services are offered each year.

¹⁸ This asset was valued only by Ober Haus Vertesanas Serviss SIA.

**Block F basic information:**

Total area: 4,500 sq. m
Leased area: 3,800 sq. m
Land area: 1.47 ha (total area of the IBC complex)
Property market value as at 30 April 2018: EUR 6.67 million (Ober Haus)
EUR 5.39 million (NewSec)

**Block G basic information:**

Total area: 6,900 sq. m
Leased area: 3,300 sq. m
Land area: 1.47 ha (total area of the IBC complex)
Property market value as at 30 April 2018: EUR 5.44 million (Ober Haus)
EUR 6.77 million (NewSec)

IBC Class B business center consists of 4 buildings, of which all kinds of different purpose premises of about 10,300 sq. m are leased (the total area of buildings – 11,300 sq. m). The center owns 200 spots of parking lot in the protected courtyard.

The IBC business center has a development opportunity; detailed plan of the area is prepared.

**Block A basic information:**

Total area: 2,100 sq. m
Leased area: 1,900 sq. m
Land area: 1.47 ha (total area of the IBC complex)
Property market value as at 30 April 2018: EUR 2.14 million (Ober Haus)
EUR 2.05 million (NewSec)

**Block B basic information:**

Total area: 7,400 sq. m
Leased area: 6,800 sq. m
Land area: 1.47 ha (total area of the IBC complex)
Property market value as at 30 April 2018: EUR 6.55 million (Ober Haus)
EUR 6.94 million (NewSec)

**Block C basic information:**

Total area: 200 sq. m
Leased area: 200 sq. m
Land area: 1.47 ha (total area of the IBC complex)
Property market value as at 30 April 2018: EUR 0.23 million (Ober Haus)
EUR 0.19 million (NewSec)

**Block D basic information:**

Total area: 1,600 sq. m
Leased area: 1,400 sq. m
Land area: 1.47 ha (total area of the IBC complex)
Property market value as at 30 April 2018: EUR 1.27 million (Ober Haus)
EUR 1.61 million (NewSec)

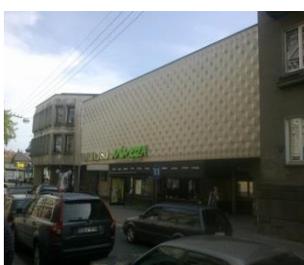
2. Office building at Palangos str. 4/Vilniaus str. 33, Vilnius, Lithuania (owned by the Company)

Business center is located in one of the busiest places in the Old Town of Vilnius, between Vilnius, Pamėnkalnio, Islandijos and Palangos streets. Vilnius Old Town – one of the most important components of the city and it's center, the oldest part of the city of Vilnius, situated on the left bank of the Neris River. Old Town area – protected and managed in accordance with the special heritage protection; small business and residential function are being supported. There is a closed, guarded parking and underground garage in the area, convenient public transport access. Radvilų Palace, Teacher's House, Lithuanian Technical Library, St. Catherine's Church and other cultural attractions, cafes, restaurants are located near the building. The annual operating costs and expenses of the business center were EUR 0.24 million in 2017. These expenses include real estate and land taxes, insurance, repair, administration, commissions to third parties, security, buildings administration, cleaning and other costs related to maintenance of the real estate. At the end of 2017 Palangos business center had a high occupancy rate of 84% and WALT of 4.4 years.



Block A basic information:

Total area: 5,100 sq. m
Leased area: 3,900 sq. m
Land area: 0.49 ha (total area of the complex)
Property market value as at 30 April 2018: EUR 5.00 million (Ober Haus)
EUR 4.65 million (NewSec)



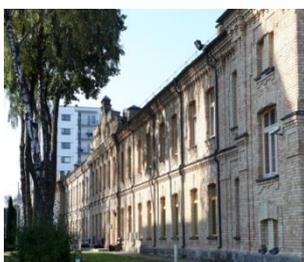
Block B basic information:

Total area: 4,700 sq. m
Leased area: 2,500 sq. m
Land area: 0.49 ha (total area of the complex)
Property market value as at 30 April 2018: EUR 4.00 million (Ober Haus)
EUR 4.24 million (NewSec)

3. Žygio Business Center – office building at J. Galvydžio str. 7/Žygio str. 97, Vilnius, Lithuania (owned by the Company)

Žygio business center – the yellow brick, authentic nineteenth century architecture, renovated office building, perfectly adapted to modern office activities. The building stands in the Northern Town (J. Galvydžio str. 7/Žygio str. 97) – in a strategically attractive, busy part of Vilnius, easily accessible by car and by public transport. Other commercial and business centers, banks, the State Tax Inspectorate, Social Insurance, Employment Exchange, medical clinics and various business services companies, attracting large flows of people, are located nearby. Furthermore, four large shopping centers – Domus Gallery, Parkas, Hyper Rimi, Banginis-Senukai, are located near the business center. Distance to the center of Vilnius is about 3.5 km. 70 spots of covered parking lot is installed next to the building. The annual operating costs and expenses of the business center were EUR 0.05 million in 2017. These expenses include real estate and land taxes, insurance, repair, administration, commissions to third parties, security, buildings administration, cleaning and other costs related to maintenance of the real estate. At the end of 2017 Žygio business center was fully occupied and had a WALT of 3.8 years.

On 12 December 2016 the Company has entered into the Real Estate Sale-Purchase Agreement. Following this Agreement, the Company has sold part of newly built premises at the address Žygio str. 97, Vilnius, and lease rights to part of land plot of 2,800 sq. m (out of 5,997 sq.m). In the future the buyer, having executed the separation of the land plot, may return to the Company the lease right to part of land plot of up to 1,300 sq. m.



Basic information:

Total area: 3,200 sq. m
Leased area: 2,600 sq. m
Land area: 0.36 ha (up to 0.45 ha, if the buyer returns to the Company up to 0.13 ha of land plot, as indicated above)
Property market value as at 30 April 2018: EUR 2.84 million (Ober Haus)
EUR 2.83 million (NewSec)

4. Dommo Business Park manufacturing/warehouse and office premises complex in Latvia (owned by DOMMO Group SIA and DOMMO Biznesa Parks SIA)



Basic information:

Total area: 12,800 sq. m
Leased area: 12,800 sq. m
Land area: 58.21 ha
Property market value as at 30 April 2018: EUR 8.18 million (Ober Haus)

The area is strategically well-located, to the right of Jelgava road, in front of the intersection with Jurmala – Tallinn bypass. Distance to the center of Riga and the airport is 13 km, the port – 16 km. The area is suitable for the development of logistics centers. The annual operating costs and expenses of the complex were EUR 0.05 million in 2017. These expenses include real estate and land taxes, insurance, repair, administration, commissions to third parties, security, buildings administration, cleaning and other costs related to maintenance of the real estate. At the end of 2017 Dommo business park had a high occupancy rate of 88% and WALT of 1.3 years.

5. Residential house at Kalvarijų str. 11, Vilnius, Lithuania (owned by Roveliija UAB)

The house borders with IBC complex area, owned by the Company. Roveliija UAB owns all apartments located in this building.



Basic information:

Total area: 276 sq. m
Property market value as at 30 April 2018: EUR 0.35 million (Ober Haus)
EUR 0.33 million (NewSec)

6. Vilniaus vartai complex at Gynėjų str. 14, Vilnius, Lithuania (owned by the Company), including parking places at Tumėno str. 4 (owned by Proprietas UAB)

Vilniaus Vartai complex is located in a heart of Vilnius, 100 metres from the Lithuanian Parliament and Gediminas Avenue. Nearby the building there is Geležinio Vilko street that helps to avoid traffic congestions and reach the desired Vilnius district in the fastest way. The annual operating costs and expenses of the complex were EUR 0.36 million in 2017. These expenses include real estate and land taxes, insurance, repair, administration, commissions to third parties, security, buildings administration, cleaning and other costs related to maintenance of the real estate. At the end of 2017 Vilniaus vartai complex had a very high occupancy rate of 92% and WALT of 4.8 years.



Basic information:

Total area: 8,100 sq. m
Leased area: 7,100 sq. m
Land area: 0.26 ha
Property market value as at 30 April 2018: EUR 15.08 million (Ober Haus)
EUR 14.00 million (NewSec)

25. On page 76 of the Prospectus the first sentence of the thirteenth paragraph of Section 4.24 *Valuation* is amended and restated as follows:

As of 30 June 2018, the number of Shares issued was 13,150,000, Net Asset Value of the Company was EUR 34,058 thousand, Net Asset Value per Share was EUR 2.5900.

26. On page 78 of the Prospectus Section 4.26 *Financial Information* is amended and restated as follows:

Selected financial information of the Issuer is provided in Section 4.2 *Selected Financial Information*, in IFRS Financial Statements, which are incorporated by reference to this Prospectus.

Information regarding the portfolio assets of the Company is described in Section 4.20 *Investment Restrictions*, subparagraph *Physical Commodities and Real Property* in detail.

Table 23. Net assets value, EUR thousand

	Six months ended 30 June		Year ended 31 December	
	2018	2017	2017	2016
ASSETS				
Investment properties	57,517	54,070	56,341	52,410
Other non-current assets	303	269	251	174
Current assets	1,527	1,715	1,397	2,625
Total assets	59,347	56,054	57,989	55,209
Non-current borrowings	22,150	20,151	20,162	20,792
Other non-current liabilities	1,434	1,124	1,207	990
Current borrowings and current portion of non-current borrowings	958	1,115	1,519	815
Other current liabilities	747	1,852	1,240	1,539
Total liabilities	25,289	24,242	24,128	24,136
Total net assets	34,058	31,812	33,861	31,073
NAV per share, EUR ¹⁹	2.5900	2.4191	2.5749	2.3629

Source: the Company

27. On page 79 of the Prospectus Section 5.2 *Capitalisation and Indebtedness* is amended and restated as follows:

The tables below present an unaudited statement of capitalisation and indebtedness as at 30 June 2018. The Management has not observed any material changes to the numbers, indicated below as at the date of the Prospectus:

Table 24. Capitalisation

Item, EUR thousand	30 June 2018 unaudited
Total Current Debt	958
Guaranteed and secured*	224
Secured**	734
Unguaranteed/Unsecured	-
Total Non-Current Debt (excluding current portion of long – term debt)	22,150
Guaranteed and secured*	1,994
Secured**	20,151
Unguaranteed/Unsecured	5
Shareholder's Equity:	24,989
Share Capital	19,068
Share premium	2,478
Legal Reserve	615
Other Reserves	2,828
Total	48,097

Source: the Company, unaudited

* Guaranteed and secured debt relate to bank borrowing amounting to EUR 2,218 thousand, which the Subsidiary Dommo Biznesa parks SIA has received from ABLV Bank AS and which is secured by the pledge of investment properties located in Riga, Latvia, with carrying amount of EUR 8,182 thousand as at 30 June 2018, and which is guaranteed by the Subsidiary Dommo Grupa SIA.

** Secured debt relates to bank borrowing amounting to EUR 20,885 thousand, which the Company has received from Šiaulių bankas AB and which is secured by the pledge of investment properties located in Vilnius, Lithuania, with carrying amount of EUR 48,834 thousand as at 30 June 2018.

¹⁹ The indicators are recalculated as a consequence of the reverse Share split after the Shares' nominal value was changed from EUR 0.29 to EUR 1.45 and the Share number was decreased from 65,750,000 till 13,150,000 on 15 January 2018.

Table 25. Indebtedness

Item, EUR thousand	30 June 2018 unaudited
A. Cash	611
B. Cash Equivalent	-
C. Trading Securities	-
D. Liquidity (A) + (B) + (C)	611
E. Current Financial Receivable	746
F. Current Bank Debt	-
G. Current portion of non-current debt	958
H. Other current financial debt	-
I. Current Financial Debt (F) + (G) + (H)	958
J. Net Current Financial Indebtedness (I) – (E) – (D)	(399)
K. Non-current Bank Loans	22,145
L. Bonds Issued	-
M. Other non-current Loans	5
N. Non-current Financial Indebtedness (K) + (L) + (M)	22,150
O. Net Financial Indebtedness (J) + (N)	21,751

Source: the Company, unaudited

There was no indirect or conditional indebtedness as at 30 June 2018.

28. On page 87 of the Prospectus the first paragraph of subsection “Taxation on Capital Gains (Individuals)” of Section 5.5 *Information Concerning the Securities to be offered during the Offering* is amended and restated as follows:

Please note that taxation of individuals in Lithuania changed as a result of the implementation of Law No. XIII-1335 of the Republic of Lithuania on Amending Articles 2, 6, 16, 20, 21 and 27 of Law No. IX-1007 of the Republic of Lithuania on Personal Income Tax, dated 28 June 2018 (in Lithuanian: *2018 m. birželio 28 d. Lietuvos Respublikos gyventojų pajamų mokesčio įstatymo Nr. IX-1007 2, 6, 16, 20, 21 ir 27 straipsnių pakeitimo įstatymas Nr. XIII-1335*), which was adopted by the Parliament of the Republic of Lithuania on 28 June 2018.

Following the above amendment of the law, capital gains received from the sale of shares by the Lithuanian residents are subject to the personal income tax, until 1 January 2019, at the rate of 15% and, as of 1 January 2019, at progressive tax rates of (i) 15%, if the total amount of income (excluding income from employment, self-employment and dividends) received by a Lithuanian resident during a calendar year does not exceed the sum of 120 statistical Lithuanian gross average salaries (this figure according to the data of the 1st quarter of 2018 is EUR 107,424) and (ii) 20%, which will be applied to any income (excluding income from employment, self-employment and dividends) received by a Lithuanian resident during a calendar year, exceeding the aforementioned threshold. Please also note that the capital gains, received from sale of securities will not be taxed, if its amount does not exceed EUR 500 per year. This relief does not apply in case a shareholder sells the shares or transfers the title to the shares to the entity that issued those shares.

29. On page 87 of the Prospectus the first sentence of subsection “Taxation on Gifts and Inheritance” of Section 5.5 *Information Concerning the Securities to be offered during the Offering* is amended and restated as follows:

If the Issuer’s shares are given as a gift to a natural person, generally the acquisition of shares is subject to the personal income tax, until 1 January 2019, at a rate of 15% and, as of 1 January 2019, at progressive tax rates of (i) 15%, if the total amount of income (excluding income from employment, self-employment and dividends) received by a Lithuanian resident during the a calendar year does not exceed the sum of 120 statistical Lithuanian gross average salaries (this figure according to the data of the 1st quarter of 2018 is EUR 107,424) and (ii) 20%, which shall will be applied to any income (excluding income from employment, self-employment and dividends) received by a Lithuanian resident during the calendar year, exceeding the aforementioned threshold.

30. The amended ANNEX (Executive Summaries of Valuation Reports) is attached to the Prospectus, as attached to this Supplement.

SUMMARY

Valuation report No.	LT-18-07-20-4376
Client	Specialioji uždarojo tipo nekilnojamojo turto investicinė bendrovė „INVL Baltic Real Estate“, company code 152105644
Country	Lithuania
City / village / district	Vilnius c.
Valuation date (Date of Inspection)	30/04/2018
Date of valuation report	23/07/2018
Property title	Complex of administrative purpose premises, buildings.
Composition of Property	24,532.91 sq. m administrative purpose premises, buildings complex.
Address	A. Juozapavičiaus str. 6, Šeimyniškių str. 1A, 3 and 3A, Vilnius c., Vilnius c. m., Lithuania.
Owner / Tenant (name and ID)	Specialioji uždarojo tipo nekilnojamojo turto investicinė bendrovė „INVL Baltic Real Estate“, company code 152105644
Buildings / premises ID (unique number)	1094-0002-4144:0001; 1094-0002-4144:0002; 1094-0002-4044; 1094-0002-4088; 1094-0002-4099; 1094-0002-4100; 1094-0002-4111; 1094-0002-4177; 1094-0002-4166; 1094-0458-3035; 1399-8031-1015; 4400-0706-5790; 1300-0027-5013.
Land ID (unique number)	0101-0032-0251; 0101-0032-0252.
Land tenure	Leasehold, thus land plot is not subject to valuation.
Assumptions	–

Valuation method	Income (Discounted Cash Flow) Approach
Estimated market value	22,946,000 Eur (Twenty two million nine hundred and forty six thousand Eur)

Note: Value Added Tax is excluded from estimation of Market Value using Income (Discounted Cash Flow) approach

Conditional Distribution

Property	Purpose (Type of use)	Unique No.	Conditional value, Eur
Administrative premises	Administrative	1094-0002-4144:0001	65,000
Administrative premises	Administrative	1094-0002-4144:0002	1,957,000
Administrative building	Administrative	1094-0002-4044	1,608,000
Parking	Garage	1094-0002-4088	954,000
Warehouse	Storage	1094-0002-4099	29,000
Administrative building	Administrative	1094-0002-4100	4,223,000
Administrative building	Administrative	1094-0002-4111	191,000
Administrative building	Administrative	1094-0002-4177	2,716,000
Transformer	Auxiliary buildings	1094-0002-4166	7,000
Administrative building with shop and restaurant	Administrative	1094-0458-3035	4,412,000
Administrative building with commercial, solarium premises and underground parking	Administrative	1399-8031-1015	6,748,000
Parking lot	Other engineering buildings (yard buildings)	4400-0706-5790	24,000
High-voltage (10kV) power cable line	Electricity network	1300-0027-5013	12,000

Above distribution of Market Value is conditional (Market Value estimated as for integral complex)

Valuer: Kristina Pilipavičiūtė
 Qualification certificate No. 000169.

Director / Authorized person
 Certificate (List of Persons Entitled to Engage in External Valuation of Property or Business) No. 000170.

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SUMMARY

Valuation report No.	LT-18-07-20-4377
Client	Specialioji uždarojo tipo nekilnojamojo turto investicinė bendrovė „INVL Baltic Real Estate“, company code 152105644
Country	Lithuania
City / village / district	Vilnius c.
Valuation date (Date of Inspection)	30/04/2018
Date of valuation report	23/07/2018
Property title	Complex of administrative purpose premises and building.
Composition of Property	9,744.20 sq. m administrative purpose premises and building complex.
Address	Palangos str. 4 and Vilniaus str. 33, Vilnius c., Vilnius c. m., Lithuania.
Owner / Tenant (name and ID)	Specialioji uždarojo tipo nekilnojamojo turto investicinė bendrovė „INVL Baltic Real Estate“, company code 152105644
Buildings / premises ID (unique number)	4400-2340-9292; 1097-7010-6019:0001; 1097-5009-8014; 1097-7010-6024.
Land ID (unique number)	0101-0041-0096.
Land tenure	Leasehold, thus land plot is not subject to valuation.
Assumptions	–

Valuation method	Income (Discounted Cash Flow) Approach
Estimated market value	8,890,000 Eur (Eight million eight hundred and ninety thousand Eur)

Note: Value Added Tax is excluded from estimation of Market Value using Income (Discounted Cash Flow) approach

Conditional Distribution

Property	Unique No.	Purpose (Type of use)	Conditional value, Eur
Parking lot	4400-2340-9292	Other engineering buildings (yard buildings)	36,000
Administrative premises with underground parking	1097-7010-6019:0001	Administrative	4,245,000
Administrative building	1097-5009-8014	Administrative	4,569,000
Courtyard buildings	1097-7010-6024	Other engineering buildings	40,000

Above distribution of Market Value is conditional (Market Value estimated as for integral complex)

Valuer: Kristina Pilipavičiūtė

Qualification certificate No. 000169.

Director / Authorized person

Certificate (List of Persons Entitled to Engage in External Valuation of Property or Business) No. 000170.

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SUMMARY

Valuation report No.	LT-18-07-20-4378
Client	Specialioji uždaroji tipo nekilnojamojo turto investicinė bendrovė „INVL Baltic Real Estate“, company code 152105644
Country	Lithuania
City / village / district	Vilnius c.
Valuation date (Date of Inspection)	30/04/2018
Date of valuation report	23/07/2018
Property title	Administrative premises with parking lot.
Composition of Property	3,250.69 sq. m administrative premises with 1,237.17 sq. m parking lot and 163.87 sq. m pavement.
Address	Žygio str. 97 – 101 and Žygio str. 97, Vilnius c., Vilnius c. m., Lithuania.
Owner / Tenant (name and ID)	Specialioji uždaroji tipo nekilnojamojo turto investicinė bendrovė „INVL Baltic Real Estate“, company code 152105644
Buildings / premises ID (unique number)	4400-4459-9026:8203; 4400-2205-4124.
Land ID (unique number)	4400-2041-4714.
Land tenure	Leasehold, thus land plot is not subject to valuation.
Assumptions	–

Valuation method	Income (Discounted Cash Flow) Approach
Estimated market value	2,837,000 Eur (Two million eight hundred and thirty-seven thousand Eur)

Note: Value Added Tax is excluded from estimation of Market Value using Income (Discounted Cash Flow) approach

Conditional Distribution

Property	Unique No.	Purpose (Type of use)	Conditional value, Eur
Administrative premises	4400-4459-9026:8203	Administrative	2,774,000
Parking lot	4400-2205-4124	Other engineering buildings	63,000

Above distribution of Market Value is conditional (Market Value estimated as for integral complex)

Valuer: Kristina Pilipavičiūtė
Qualification certificate No. 000169.

Director / Authorized person
Certificate (List of Persons Entitled to Engage in External Valuation of Property or Business) No. 000170.

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SUMMARY

Valuation report No.	LT-18-07-20-4380
Client	UAB „Rovelija“, company code 302575846
Country	Lithuania
City / village / district	Vilnius c.
Valuation date (In the pass)	30/04/2018
Date of Inspection:	02/05/2018
Date of valuation report	23/07/2018
Property title	Flats with cellars.
Composition of Property	6 flats with cellars.
Address	Kalvarijų str. 11A – 20, 21, 22, 23, 24 and 25, Vilnius c., Vilnius c. m., Lithuania.
Owner / Tenant (name and ID)	UAB „Rovelija“, company code 302575846
Buildings / premises ID (unique number)	1094-0142-9029:0007; 1094-0142-9018:0018; 1094-0142-9018:0019; 1094-0142-9018:0020; 1094-0142-9018:0021; 1094-0142-9018:0022.
Land ID (unique number)	–
Land tenure	–
Assumptions	Retrospective valuation was performed as property was inspected on 02/05/2018 (valuation is made with assumption that there were no physical changes between date of valuation and date of inspection (also according information provided by Client)). Retrospective valuation – valuation, when value is estimated for the date in past. On the date of inspection, flat (unique No. 1094-0142-9018:0022) was bricked up, thus Valuer was not allowed to inspect the property. Valuer used the information about property condition on the date of valuation provided by Client.

Valuation method	Sales comparison approach
Estimated market value	330,000 Eur (Three hundred and thirty thousand Eur)

Note: Value Added Tax is not included in estimates of Market Value using Sales comparison approach.

Market value Distribution

Property	Unique No.	Purpose (Type of use)	Market value, Eur
Flat with cellar	1094-0142-9029:0007	Residential (flats)	75,000
Flat with cellar	1094-0142-9018:0018	Residential (flats)	36,000
Flat with cellar	1094-0142-9018:0019	Residential (flats)	66,000
Flat with cellar	1094-0142-9018:0020	Residential (flats)	56,000
Flat with cellar	1094-0142-9018:0021	Residential (flats)	37,000
Flat with cellar	1094-0142-9018:0022	Residential (flats)	60,000

Valuer: Kristina Pilipavičiūtė

Qualification certificate No. 000169.

Director / Authorized person

Certificate (List of Persons Entitled to Engage in External Valuation of Property or Business) No. 000170.

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SUMMARY

<i>Valuation report No.</i>	LT-18-07-20-4375
<i>Client</i>	Specialioji uždarojo tipo nekilnojamojo turto investicinė bendrovė „INVL Baltic Real Estate“, company code 152105644
<i>Country</i>	Lithuania
<i>City / village / district</i>	Vilnius c.
<i>Valuation date (Date of Inspection)</i>	30/04/2018
<i>Date of valuation report</i>	23/07/2018
<i>Property title</i>	Complex of various commercial purpose premises with land plot.
<i>Composition of Property</i>	8,081.03 sq. m various commercial purpose premises complex with 25.66 a (14257/29950 part of 53.91 a) land plot.
<i>Address</i>	Gynėjų str. 14, A. Tumėno str. 6, Vilnius c., Vilnius c. m., Lithuania.
<i>Owner / Tenant (name and ID)</i>	Specialioji uždarojo tipo nekilnojamojo turto investicinė bendrovė „INVL Baltic Real Estate“, company code 152105644
<i>Buildings / premises ID (unique number)</i>	4400-0996-9550:9425; 4400-0996-9471:9424; 4400-1501-1815:6866; 4400-1501-1791:6864; 4400-1501-1904:6871; 4400-1501-1862:6868; 4400-1501-1826:6867; 4400-1501-1804:6865; 4400-1586-3464:8350; 4400-1586-3475:8351; 4400-1501-1760:6862; 4400-1501-1759:6861; 4400-1046-3500:5659; 4400-1501-1948:6874; 4400-1501-1959:6875; 4400-1501-1880:6870; 4400-1501-1774:6863; 4400-1501-1978:6877; 4400-1501-1964:6876; 4400-1501-1876:6869; 4400-1501-1915:6872; 4400-1501-2012:6881; 4400-1501-1980:6878; 4400-0577-5577:7274; 4400-4207-0476; 4400-4207-0559.
<i>Land ID (unique number)</i>	4400-0931-1584.
<i>Land tenure</i>	Freehold
<i>Assumptions</i>	–

Valuation method	Income (Discounted Cash Flow) Approach
<i>Estimated market value</i>	13,954,000 Eur (Thirteen million nine hundred and fifty-four thousand Eur)

Note: Value Added Tax is excluded from estimation of Market Value using Income (Discounted Cash Flow) approach

Conditional Distribution

Property	Unique No.	Purpose (Type of use)	Conditional value, Eur
Land plot	4400-0931-1584	Other (Residential territory (For high-rise residential building construction) / Commercial purpose objects territory)	1,000
Restaurant	4400-1046-3500:5659	Catering	828,000
Shop	4400-1501-1815:6866	Commercial	279,000
Commercial premises	4400-1501-1774:6863	Commercial	160,000
Commercial premises	4400-1501-1804:6865	Commercial	276,000
Commercial premises	4400-1501-1791:6864	Commercial	395,000
Shop	4400-1501-1826:6867	Commercial	458,000
Shop	4400-1501-1862:6868	Commercial	664,000
Commercial premises	4400-1501-1880:6870	Commercial	741,000
Club	4400-1501-1760:6862	Other	151,000
Commercial premises	4400-1501-1759:6861	Commercial	885,000
Night club	4400-1586-3464:8350	Culture	2,691,000
Sport club	4400-1501-1876:6869	Services	324,000

Property	Unique No.	Purpose (Type of use)	Conditional value, Eur
Shop	4400-0996-9550:9425	Commercial	404,000
Shop	4400-0996-9471:9424	Commercial	462,000
Commercial premises	4400-1501-1959:6875	Commercial	687,000
Commercial premises	4400-1501-2012:6881	Other	726,000
Commercial premises	4400-1501-1980:6878	Other	402,000
Shop	4400-1501-1904:6871	Commercial	1,433,000
Commercial premises	4400-1501-1948:6874	Commercial	442,000
Commercial premises	4400-1501-1915:6872	Other	852,000
Administrative premises	4400-1586-3475:8351	Administrative	39,000
Administrative premises	4400-1501-1978:6877	Administrative	40,000
Administrative premises	4400-1501-1964:6876	Administrative	40,000
Parking	4400-0577-5577:7274	Garage	530,000
Parking lot	4400-4207-0476	Other engineering buildings	35,200
Parking lot	4400-4207-0559	Other engineering buildings	8,800

Above distribution of Market Value is conditional (Market Value estimated as for integral complex)

Valuer: Kristina Pilipavičiūtė

Qualification certificate No. 000169.

Director / Authorized person

Certificate (List of Persons Entitled to Engage in External Valuation of Property or Business) No. 000170.

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SUMMARY

Valuation report No.	LT-18-07-20-4379
Client	UAB „Proprietas”, company code 303252098
Country	Lithuania
City / village / district	Vilnius c.
Valuation date (Date of Inspection)	30/04/2018
Date of valuation report	23/07/2018
Property title	6 parking places.
Composition of Property	74,17 sq. m parking (unique No. 4400-4207-0548, 4400-4207-0491, 4400-4207-0480)
Address	A. Tumėno str. 4, Vilnius c., Vilnius c. m., Lithuania.
Owner / Tenant (name and ID)	UAB „Proprietas”, company code 303252098
Buildings / premises ID (unique number)	4400-4207-0548, 4400-4207-0491, 4400-4207-0480.
Land ID (unique number)	–
Land tenure	–
Assumptions	–

Valuation method	Sales comparison approach
Estimated market value	53,000 Eur (Fifty-three thousand Eur)

Note: Value Added Tax is not taken into account in estimates of Market Value using Sales comparison approach.

Conditional Distribution

Property	Unique No.	Purpose (Type of use)	Conditional value, Eur
Parking lot	4400-4207-0548	Other engineering buildings	8,800
Parking lot	4400-4207-0491	Other engineering buildings	26,500
Parking lot	4400-4207-0480	Other engineering buildings	17,700

Above distribution of Market Value is conditional (Market Value estimated as for integral complex)

Valuer: Kristina Pilipavičiūtė
Qualification certificate No. 000169.

Director / Authorized person
Certificate (List of Persons Entitled to Engage in External Valuation of Property or Business) No. 000170.

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EXECUTIVE SUMMARY

of Valuation Report No. 54918 VAT_2018 MKA VHAN

Client (the Customer ordering the valuation)	SUTNTIB "INVL Baltic Real Estate" . Legal entity code 152105644. Address: Vilnius City Municipality, Vilnius City, Gynėjų St. 14. The data about company are registered and collected in the Register of Legal Entities (the keeper of Register - The State Enterprise Centre of Registers).
Valuation case	When requested by the customer , i.e. it corresponds with Article 4(3) of the Law of the Republic of Lithuania on the Fundamentals of Property and Business Valuation (Official Gazette, 1999, No. 52-1672; 2011, No. 86-4139).
Purpose of the valuation	Determination of the market value and forced sale value of property with the aim of pledging the property. This report is only intended for AB Šiaulių bankas .
Date of Inspection	30 April 2018.
Valuation Date	30 April 2018.
Date of Report	18 June 2018.
Identification of the asset to be valued	Administrative, garage, warehousing and auxiliary buildings, administrative premises, other engineering structures, engineering networks and two state parcels of land managed on a lease basis.
The address of the asset to be valued	Vilnius City Municipality, Vilnius City, A. Juozapavičiaus St. 6, Šeimyniškių St. 1A, Šeimyniškių St. 3, Šeimyniškių St. 3A.
The owner of the valued buildings, premises, other structures and engineering networks	SUTNTIB "INVL Baltic Real Estate", identification code 152105644.
The owner of the valued parcels of land	Republic of Lithuania, identification code 111105555.
The lessee of the valued state parcels of land	SUTNTIB "INVL Baltic Real Estate", identification code 152105644.
Buildings, premises, other structures and engineering networks rights appraised	Freehold (ownership rights).
Parcels of land rights appraised	The parcels of land managed on an ownership rights by Republic of Lithuania. The parcels of land managed on a lease rights by SUTNTIB "INVL Baltic Real Estate".

THE MAIN IDENTIFICATION DATA OF THE PROPERTY

Name of property	Address of property	Main designated use	Unique No.	Building number in the plan	Total area / Length
Non-residential premises – Administrative premises, marked in plan from 1-1 to 1-7	Vilnius City Municipality, Vilnius City, Juozapavičiaus St. 6	Administrative	1094-0002-4144:0001	14B4p	Total area: 67.51 sq. m
Non-residential premises – Administrative premises, marked in plan from R-1 to R-20, from 1-8 iki 1-19, from 2-16 to 2-41, from 3-20 to 3-47, 3-33a, 3-37a, 3-38a, 4-1, 4-3, 4-4, from 4-6 to 4-27	Vilnius City Municipality, Vilnius City, A. Juozapavičiaus St. 6	Administrative	1094-0002-4144:0002	14B4p	Total area: 2041.58 sq. m
Building – Administrative building	Vilnius City Municipality, Vilnius City, A. Juozapavičiaus St. 6	Administrative	1094-0002-4100	11B3p	Total area: 4432.07 sq. m
Building – Administrative building	Vilnius City Municipality, Vilnius City, Šeimyniškių St. 3A	Administrative	1094-0002-4177	16B3p	Total area: 2817.15 sq. m
Building – Administrative building	Vilnius City Municipality, Vilnius City, A. Juozapavičiaus St. 6	Administrative	1094-0002-4111	12B2p	Total area: 199.56 sq. m
Building – Administrative building	Vilnius City Municipality, Vilnius City, A. Juozapavičiaus St. 6	Administrative	1094-0002-4044	4B2p	Bendras plotas: 1570.40 sq. m
Building – Administrative building with shop and restaurant	Vilnius City Municipality, Vilnius City, Šeimyniškių St. 3	Administrative	1094-0458-3035	2B5b	Total area: 4487.88 sq. m

Building – Administrative building with commercial, solarium premises and underground parking	Vilnius City Municipality, Vilnius City, Šeimyniškių St. 1A	Administrative	1399-8031-1015	1B6b	Total area: 6929.68 sq. m
Building – Parking	Vilnius City Municipality, Vilnius City, A. Juozapavičiaus St. 6	Garage	1094-0002-4088	9G2p	Total area: 1812.37 sq. m
Other engineering structures – Parking b-1, b-2, b-3	Vilnius City Municipality, Vilnius City, Šeimyniškių St. 1A	Other engineering structures (yard equipment)	4400-0706-5790	b-1, b-2, b-3	-
Building – Warehouse	Vilnius City Municipality, Vilnius City, A. Juozapavičiaus St. 6	Warehousing	1094-0002-4099	10F1b	Total area: 174,71 sq. m
Building - Transformer	Vilnius City Municipality, Vilnius City, A. Juozapavičiaus St. 6	Auxiliary	1094-0002-4166	15I1g	Built area: 45,00 sq. m
Engineering networks - high voltage (10 kV) power cable line, length 730.0 m	Vilnius City Municipality, Vilnius City, A. Juozapavičiaus St. 6	Electricity network	1300-0027-5013	-	Length: 730 m
Name of property	Address of property	Main designated use	Unique No.	Cadastral No.	Total area / Length
Parcel of land (state parcel of land managed on a lease basis)	Vilnius City Municipality, Vilnius City, A. Juozapavičiaus St. 6	Other / Area for commercial objects	0101-0032-0251	0101/0032:251 Vilniaus m. k. v.	1.2534 ha
Parcel of land (state parcel of land managed on a lease basis)	Vilnius City Municipality, Vilnius City, Šeimyniškių St. 1A	Other / Area for commercial objects	0101-0032-0252	0101/0032:252 Vilniaus m. k. v.	0.2178 ha

VALUATION APPROACH (METHOD): Market Approach and Income Approach. Value estimated using Income Approach.

CONCLUSION REGARDING MARKET VALUE

The **market value** of the total appraised property at 30 April 2018 herein is
€ 22,300,000 (twenty two million three hundred thousand Euros).

CONCLUSION REGARDING FORCED SALE VALUE

The **forced sale value** of the total appraised property at 30 April 2018 herein is
€ 16,000,000 (sixteen million Euros).

NOTE: The assignment of market and forced sale values to individual units of the valued property is conditional. The assignment of the marked and forced sale values to individual units of the valued property are provided in Section 6.7., table 6.10 and 6.11.

Appraised property was inspected, valued and report was prepared by: „OBER-HAUS“ nekilnojamas turtas UAB, a legal entity incorporated under the laws of the Republic of Lithuania, reg. No. 111645042 with its registered office at Geležinio Vilko St. 18A, Vilnius, Lithuania. Certificate No. 000112 entitling to engage in the valuation of property or business. Certificate issued on 1 August 2012 on the basis of the order of the Director of the Property Valuation Supervision Authority (31 July 2012 No B1-38).

Valuer: Mindaugas Karalius

Certified Real Estate Valuer
 Licence No. A 000374, issued 02-28-2007

Valuer: Liudmila Voišnienė

Certified Real Estate Valuer
 Licence No. A 000603, issued 12-28-2010

Person who has the right to act on behalf of "OBER-HAUS" nekilnojamas turtas UAB: Director General Remigijus Pleteras

(or a person authorised by the Director General, specify the first name and surname)

Mantas Miliukas

EXECUTIVE SUMMARY

of Valuation Report No. 53669 VAT_2018 GDR VHAN

Client (the Customer ordering the valuation)	SUTNTIB "INVL Baltic Real Estate" . Legal entity code 152105644. Address: Vilnius City Municipality, Vilnius City, Gynėjų St. 14. The data about company are registered and collected in the Register of Legal Entities (the keeper of Register - The State Enterprise Centre of Registers).
Valuation case	When requested by the customer , i.e. it corresponds with Article 4(3) of the Law of the Republic of Lithuania on the Fundamentals of Property and Business Valuation (Official Gazette, 1999, No. 52-1672; 2011, No. 86-4139).
Purpose of the valuation	Determination of the market value and forced sale value of property with the aim of pledging the property. This report is only intended for AB Šiaulių bank .
Date of Inspection	30 April 2018.
Valuation Date	30 April 2018.
Date of Report	6 June 2018.
Identification and the address of the asset to be valued	Building – Administrative building, located at Vilnius City Municipality, Vilnius City, Palangos St. 4; Non-residential premises – Administrative premises with underground parking, located at Vilnius City Municipality, Vilnius City, Vilniaus St. 33; Other engineering structures – Yard structures (parking), located at Vilnius City Municipality, Vilnius City, Vilniaus St. 33; ½ part of other structures (engineering) – Parking, located at Vilnius City Municipality, Vilnius City, Palangos St. 4; The part 0.4933 ha from 0.6271 ha of state parcel of land managed on a lease basis, located Vilnius City Municipality, Vilnius City, Palangos St. 4.
The owner and lessee of the subject property	The owner of building, non-residential premises and structures – SUTNTIB "INVL Baltic Real Estate"; The owner of 4933/6271 part of the parcel – Republic of Lithuania, The lessee of 4933/6271 part of the parcel – SUTNTIB "INVL Baltic Real Estate".
Property rights appraised	The buildings and structures – freehold (ownership rights). The parcel of land – lease rights.

THE MAIN IDENTIFICATION DATA OF THE PROPERTY

Name of property	Main designated use	Unique No.	Building number in the plan	Total area
Building – Administrative building	Administrative	1097-5009-8014	1B4b	5050.89 sq. m
Non-residential premises – Administrative premises with underground parking (marked R-3, R-3a, R-26, R-27, R-29, R-30, from R-32 to R-46, from 1-166 to 1-203, 1-76a, 1-76b)	Administrative	1097-7010-6019:0001	1B4b	4693.31 sq. m
Other engineering structures – Yard structures (parking)	Other engineering structures	1097-7010-6024	-	-
½ part of other structures (engineering) – Parking	Other engineering structures (yard equipment)	4400-2340-9292	b	½ part of 1006.88 sq. m
Part 0.4933 ha from 0.6271 ha of state parcel of land managed on a lease basis	Other	0101-0041-0096	-	4933/6271 part of 0.6271 ha, i.e. 0.4933 ha

VALUATION APPROACH (METHOD): Income Approach. Value estimated using Income Approach.

CONCLUSION REGARDING MARKET VALUE

The **market value** of the appraised property at 30 April 2018 herein is
€ 9,000,000 (nine million Euros). Of it:

The market value of Administrative building, unique No. 1097-5009-8014, herein is 4 939 999 Eur;

The market value of Administrative premises with underground parking, unique No. 1097-7010-6019:0001, herein is 4 000 000 Eur;

The market value of Yard structures (parking), unique No. 1097-7010-6024, herein is 30 000 Eur;

The market value of ½ part of other structures (engineering) – Parking, unique No. 4400-2340-9292, herein is 30 000 Eur;

The market value of 4933/6271 part of the state parcel of land managed on a lease basis, unique No. 0101-0041-0096, herein is 1 Eur.

Appraised property was inspected, valued and report was prepared by: „OBER-HAUS“ nekilnojamas turtas UAB, a legal entity incorporated under the laws of the Republic of Lithuania, reg. No. 111645042 with its registered office at Geležinio Vilko St. 18A, Vilnius, Lithuania. Certificate No. 000112 entitling to engage in the valuation of property or business. Certificate issued on 1 August 2012 on the basis of the order of the Director of the Property Valuation Supervision Authority (31 July 2012 No B1-38).

Valuer: Saulius Vagonis

Certified Real Estate Valuer
Licence No. A 000286, issued 19-02-2003

Person who has the right to act on behalf of "OBER-HAUS" nekilnojamas turtas UAB: Director General Remigijus Pleteras

(or a person authorised by the Director General, specify the first name and surname)

Mantas Miliukas

EXECUTIVE SUMMARY

of Valuation Report No. 54257 VAT_2018 DGR VHAN

Client (the Customer ordering the valuation)	SUTNTIB "INVL Baltic Real Estate" . Legal entity code 152105644. Address: Vilnius City Municipality, Vilnius City, Šeimyniškių St. 1A. The data about company are registered and collected in the Register of Legal Entities (the keeper of Register - The State Enterprise Centre of Registers).
Valuation case	When requested by the customer , i.e. it corresponds with Article 4(3) of the Law of the Republic of Lithuania on the Fundamentals of Property and Business Valuation (Official Gazette, 1999, No. 52-1672; 2011, No. 86-4139).
Purpose of the valuation	Determination of the market value and forced sale value of property with the aim of pledging the property. This report is only intended for AB Šiaulių bank .
Date of Inspection	30 April 2018.
Valuation Date	30 April 2018.
Date of Report	31 July 2018.
Identification of the asset to be valued	Building – administrative buildings, other engineering structures - parking and the parcel of 3644/5997 parts of the land plot managed on a lease basis.
The address of the asset to be valued	Vilnius City Municipality, Vilnius City, Žygio St. 97-101; Žygio St. 97
The owner of the subject property	The owner of building and other engineering structures – SUTNTIB "INVL Baltic Real Estate", identification code 152105644; The owner of the land parcel – Republic of Lithuania, identification code 111105555.
The tenant of the 3644/5997 parts of the land plot evaluated	SUTNTIB "INVL Baltic Real Estate", identification code 152105644.
Property rights appraised	The building and other engineering structures – freehold (ownership rights); the parcel of 3644/5997 parts of the land plot – lease rights.

THE MAIN IDENTIFICATION DATA OF THE PROPERTY

Name of property	Main designated use	Unique No.	Building number in the plan	Total area
Building – Administrative buildings	Administrative	4400-4459-9026:8203	27B2p	3250.69 sq. m
Other engineering structures - Parking	Other engineering structures	4400-2205-4124	b1	-
Name of property	Main designated use / Manner of use	Unique No.	Cadastral No.	Total area
Parcel of land managed on a lease basis	Other / Area for commercial objects	4400-2041-4714	0101/0023:330 Vilniaus m. k.v.	3644/5997 parts of the land plot managed by the lease rights i.e. 0.3444 ha from 0.5997 ha

VALUATION APPROACH (METHOD): Income Approach. Value estimated using Income Approach.

CONCLUSION REGARDING MARKET VALUE

The **market value** of the appraised property at 30 April 2018 herein is
€ 2,830,000 (two million eight hundred thirty thousand Euros).

CONCLUSION REGARDING FORCED SALE VALUE

The **forced sale value** of the appraised property at 30 April 2018 herein is
€ 2,040,000 (two million forty thousand Euros).

NOTES: The allocation of market values to individual units of the valued property is provided in Table 6.10-6.11, page 39. Valuers note that the assignment of values to individual units of the valued property is conditional and is only valid for pledge/sale of the entire valued property and not in individual property units. The value of property is determined and this valuation report is written based on the special assumptions, assumptions and circumstances provided in Section No. 2 of this Report.

Appraised property was inspected, valued and report was prepared by: „OBER-HAUS“ nekilnojamas turtas UAB, a legal entity incorporated under the laws of the Republic of Lithuania, reg. No. 111645042 with its registered office at Geležinio vilko St. 18A, Vilnius, Lithuania. Certificate No. 000112 entitling to engage in the valuation of property or business. Certificate issued on 1 August 2012 on the basis of the order of the Director of the Property Valuation Supervision Authority (31 July 2012 No B1-38).

Valuer: Donatas Grigalaukas

Certified Real Estate Valuer
 Licence No. A 000389, issued 06-22-2007

Person who has the right to act on behalf of "OBER-HAUS" nekilnojamas turtas UAB: Director General Remigijus Pleteris
 (or a person authorised by the Director General, specify the first name and surname)


Mantas Mikukas

EXECUTIVE SUMMARY

of Valuation Report No. 55281 VAT_2018 SVA VHAN

Client (the Customer ordering the valuation)	UAB Roveliija. Legal entity code 302575846. Address: Vilnius City Municipality, Vilnius City, Gynėjų St. 14. The data about company are registered and collected in the Register of Legal Entities (the keeper of Register - The State Enterprise Centre of Registers).
Valuation case	When requested by the customer, i.e. it corresponds with Article 4(3) of the Law of the Republic of Lithuania on the Fundamentals of Property and Business Valuation (Official Gazette, 1999, No. 52-1672; 2011, No. 86-4139).
Purpose of the valuation	Determining the market value of assets in the preparation of financial statements. This report is only intended for AB Šiaulių bank.
Date of Inspection	30 April 2018.
Valuation Date	30 April 2018.
Date of Report	6 June 2018.
Identification of the asset to be valued	Apartment/Premises – Apartments (6 units), located at the state parcel of land managed on a lease basis.
The address of the asset to be valued	Vilnius City Municipality, Vilnius City, Kalvarijų St. 11A-20, 21, 22, 23, 24, 25.
The owner of the valued apartments	UAB ROVELIJA, identification code 302575846.
Apartments rights appraised	Freehold (ownership rights).

THE MAIN IDENTIFICATION DATA OF THE PROPERTY

Name of property	Main designated use	Unique No.	Building number in the plan	Total area
Vilnius City Municipality, Vilnius City, Kalvarijų St. 11A-20				
Apartment/Premises – Apartment with cellar	Residential (apartments)	1094-0142-9029:0007	2A2p	51.72 sq. m
Vilnius City Municipality, Vilnius City, Kalvarijų St. 11A-21				
Apartment/Premises – Apartment with cellar	Residential (apartments)	1094-0142-9018:0018	2A2p	42.70 sq. m
Vilnius City Municipality, Vilnius City, Kalvarijų St. 11A-22				
Apartment/Premises – Apartment with cellar	Residential (apartments)	1094-0142-9018:0019	2A2p	51.07 sq. m
Vilnius City Municipality, Vilnius City, Kalvarijų St. 11A-23				
Apartment/Premises – Apartment with cellar	Residential (apartments)	1094-0142-9018:0020	2A2p	41.70 sq. m
Vilnius City Municipality, Vilnius City, Kalvarijų St. 11A-24				
Apartment/Premises – Apartment with cellar	Residential (apartments)	1094-0142-9018:0021	2A2p	43.60 sq. m
Vilnius City Municipality, Vilnius City, Kalvarijų St. 11A-25				
Apartment/Premises – Apartment with cellar	Residential (apartments)	1094-0142-9018:0022	2A2p	45.51 sq. m

VALUATION APPROACH (METHOD): Market Approach and Income Approach. Value estimated using Income Approach.

CONCLUSION REGARDING MARKET VALUE

The **market value** of the appraised property at 30 April 2018 herein is
€ 350,000 (three hundred and fifty thousand Euros).

Note. The value of property is determined based on the special assumptions:

- The development of land parcel with valued apartments is possible in accordance with maximal regulations provided in the General Plan of Vilnius, i.e. the assumption that it is possible to fully exploit the maximum building intensity - 3.0. According to the customer's request, the market value of the property is determined based on the assumption that the commercial building (office building) which total area would be up to 1500 sq. m can be designed and built on the parcel of land.
- Because the subject property adjacent to the Customer related IBC business center territory, calculation of the market value is based on the main Customer's formed assumption, that the planned to construct building would be without own underground parking. The users of administrative premises that would be fitted out in the planned to construct building use parking spaces (about 40-50 necessary parking spaces) in the IBC territory. I.e. the lessee of the planned to construct building will have opportunity to rent parking spaces of IBC territory for a fee which will be not greater than rent market price.

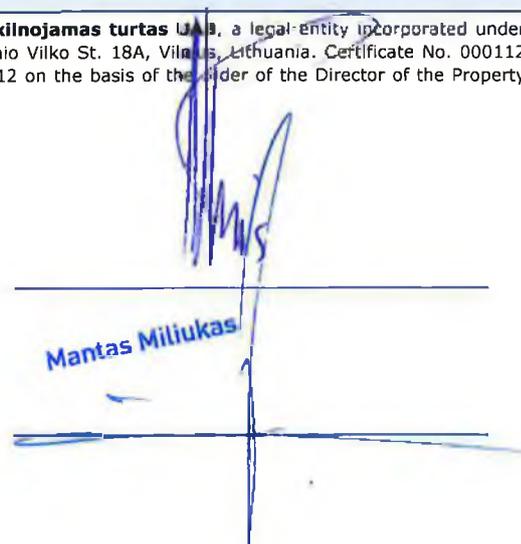
Appraised property was inspected, valuated and report was prepared by: „**OBER-HAUS**“ nekilnojamas turtas UAB, a legal entity incorporated under the laws of the Republic of Lithuania, reg. No. 111645042 with its registered office at Geležinio Vilko St. 18A, Vilnius, Lithuania. Certificate No. 000112 entitling to engage in the valuation of property or business. Certificate issued on 1 August 2012 on the basis of the order of the Director of the Property Valuation Supervision Authority (31 July 2012 No B1-38).

Valuer: Saulius Vagonis

Certified Real Estate Valuer
Licence No. A 000286, issued 02-19-2003

Person who has the right to act on behalf of „OBER-HAUS“ nekilnojamas turtas UAB: Director General Remigijus Pleteris

(or a person authorised by the Director General, specify the first name and surname)



The address of the asset to be valued	Vilnius City Municipality, Vilnius City, Antano Tumėno St. 6
The total area of valued other engineering structures	61.78 sq. m

Note: this table provides total area of premises that are relevant on the valuation date. This information are submitted in the Real Property Register.

VALUATION APPROACH (METHOD): Income Approach and Market Approach. Value estimated using Income Approach and Market Approach.

CONCLUSION REGARDING MARKET VALUE

The **market value** of the total appraised property at 30 April 2018 herein is
€ 15,005,663 (fifteen million five thousand six hundred and sixty three Euros).

Notes:

- The market values of the individual property units (individual groups of property) are provided in Section 6.7, table 6.17.
- According to the customer's request and terms of engagement (scope of work), the estimated market values of property and conclusion regarding market values are shown without VAT.

Appraised property was inspected, valued and report was prepared by: „**OBER-HAUS**“ nekilnojamas turtas UAB, a legal entity incorporated under the laws of the Republic of Lithuania, reg. No. 111645042 with its registered office at Geležinio Vilko St. 18A, Vilnius, Lithuania. Certificate No. 000112 entitling to engage in the valuation of property or business. Certificate issued on 1 August 2012 on the basis of the order of the Director of the Property Valuation Supervision Authority (31 July 2012 No B1-38).

Valuer: Saulius Vagonis
Certified Real Estate Valuer
Licence No. A 0005286, issued 02-19-2003

Person who has the right to act on behalf of "OBER-HAUS" nekilnojamas turtas UAB: Director General Remigijus Pleteras
(or a person authorised by the Director General, specify the first name and surname)

Mantas Miliukas

EXECUTIVE SUMMARY

of Valuation Report No. 54900 VAT_2018 AGU VHAN

Client (the Customer ordering the valuation)	UAB "Proprietas". Legal entity code 303252098. Address: Vilnius City Municipality, Vilnius City, Gynėjų St. 14. The data about company are registered and collected in the Register of Legal Entities (the keeper of Register - The State Enterprise Centre of Registers).
Valuation case	When requested by the customer, i.e. It corresponds with Article 4(3) of the Law of the Republic of Lithuania on the Fundamentals of Property and Business Valuation (Official Gazette, 1999, No. 52-1672; 2011, No. 86-4139).
Purpose of the valuation	<ul style="list-style-type: none"> Determination of the market value of property with the aim of pledging the property. This report is intended for AB Šiaulių bank. Determination of the market value of property for the purpose of drafting financial statements.
Date of Inspection	30 April 2018.
Valuation Date	30 April 2018.
Date of Report	30 July 2018.
Identification of the asset to be valued	¼ other engineering structures - parking and other engineering structures - parking (2 pcs).
The address of the asset to be valued	Vilnius City Municipality, Vilnius City, Antano Tumėno St. 4.
The owner of the subject property	UAB "Proprietas", identification code 303252098.
Property rights appraised	Freehold (ownership rights)

THE MAIN IDENTIFICATION DATA OF THE PROPERTY

Name of property	Main designated use	Unique No.	Building number in the plan	Total area	Valued area
Other engineering structures - parking	Other engineering structures	4400-4207-0548	a1	47.07 sq. m	¼ other engineering structures - parking, i. e. parking place marked No. P1
Other engineering structures - parking	Other engineering structures	4400-4207-0491	a2	34.49 sq. m	Other engineering structures - parking, i. e. parking places marked No. P2, P3, P4
Other engineering structures - parking	Other engineering structures	4400-4207-0480	a3	27.91 sq. m	Other engineering structures - parking, i. e. parking places marked No. P5, P6

VALUATION APPROACH (METHOD): Market Approach. Value estimated using Market Approach.

CONCLUSION REGARDING MARKET VALUE

The **market value** of the appraised property at 30 April 2018 herein is
€ 76,362 (seventy six thousand three hundred sixty two Euros).

NOTES:

- According to the customer's request and terms of engagement (scope of work), the estimated market values of property and conclusion regarding market values are shown without VAT.
- The market values of the individual property units (individual groups of property) are provided in Section 6.6, table 6.3.

Appraised property was inspected, valued and report was prepared by: „**OBER-HAUS**“ nekilnojamas turtas UAB, a legal entity incorporated under the laws of the Republic of Lithuania, reg. No. 111645042 with its registered office at Geležinio Vilniaus St. 18A, Vilnius, Lithuania. Certificate No. 000112 entitling to engage in the valuation of property or business. Certificate issued on 1 August 2012 on the basis of the order of the Director of the Property Valuation Supervision Authority (31 July 2012 No B1-31).

Valuer: Saulius Vagonis
Certified Real Estate Valuer
Licence No. A 000286, issued 02-19-2003

Person who has the right to act on behalf of "OBER-HAUS" nekilnojamas turtas UAB: Director General Remigijus Pieteras (or a person authorised by the Director General, specify the first name and surname)

Mantas Miliukas

Survey of the real estate located at Čakstes iela 1; 2; 3; 4, Čakstes iela, Franču iela 2; 3, Franču iela and two functionally related properties - Lapegles, Olaines pag., Olaines nov., cadastral reg. No. 80800010155 and Lapegles, Stūnīši, Olaines pag., Olaines nov., cadastral reg. No. 80805010403, Stūnīši, Olaines pagasts, Olaines novads.

SIA „Dommo grupa”.

27th June 2018

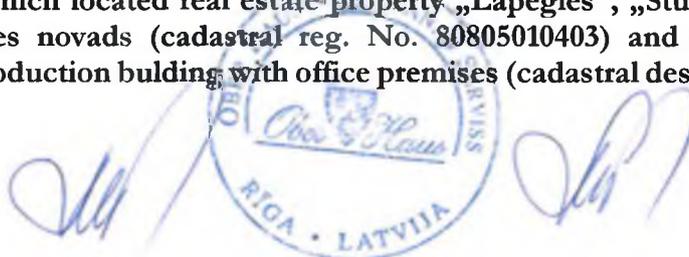
No. 02-1088/2018

According to our agreement, we have produced a report on survey of related real estates, located at

- Čakstes iela 1, Stūnīši, Olaines pagasts, Olaines novads (cadastral reg. No. 80800040285) and composed of a land parcel with the area of 1,4933 ha;
- „Lauvas”, Čakstes iela 2, Stūnīši, Olaines pagasts, Olaines novads (cadastral reg. No. 80800040235) and composed of a land parcel with the area of 2,3538 ha;
- „Jaunmāri”, Čakstes iela 3, Stūnīši, Olaines pagasts, Olaines novads (cadastral reg. No. 80800040234) and composed of a land parcel with the area of 18,0994 ha;
- Čakstes iela 4, Stūnīši, Olaines pagasts, Olaines novads (cadastral reg. No. 80800040283) and composed of a land parcel with the area of 4,3156 ha;
- Čakstes iela, Stūnīši, Olaines pagasts, Olaines novads (cadastral reg. No. 80800040284) and composed of a land parcel with the area of 3,8599 ha;
- „Franči”, Franču iela 2, Stūnīši, Olaines pagasts, Olaines novads (cadastral reg. No. 80800010182) and composed of a land parcel with the area of 9,6666 ha;
- Franču iela 3, Stūnīši, Olaines pagasts, Olaines novads (cadastral reg. No. 80800010639) and composed of a land parcel with the area of 11,9526 ha;
- Franču iela, Olaines pagasts, Olaines novads (cadastral reg. No. 80800010638) and composed of a land parcel with the area of 3,5095 ha;
- two functionally related properties – „Lapegles”, Olaines pagasts, Olaines novads (cadastral reg. No. 80800010155) and composed of a land parcel with the area of 2,9216 ha, on which located real estate property „Lapegles”, „Stūnīši”, Olaines pagasts, Olaines novads (cadastral reg. No. 80805010403) and composed of warehouse – production bulding with office premises (cadastral designation 8080 501 0155 001) with total area of the building 12782,6 m²,

conducted on 30 April 2018. The estimate of value is based on analysis of the information at our disposal, which includes information of the property considered and factors having impact on its value.

The analysis has led us to a conclusion that the most likely market value of the two functionally related properties – „Lapegles”, Olaines pagasts, Olaines novads (cadastral reg. No. 80800010155) and composed of a land parcel with the area of 2,9216 ha, on which located real estate property „Lapegles”, „Stūnīši”, Olaines pagasts, Olaines novads (cadastral reg. No. 80805010403) and composed of warehouse – production bulding with office premises (cadastral designation 8080



501 0155 001) with total area of the building 12782,6 m² at the valuation date 30 April 2018 is:

5 082 000 EUR (Five million and eighty two thousand euro),

Including the land parcel „Lapegles”, Olaines pag., Olaines nov. (cadastral reg. No. 80800010155) conditioned value of 279 000 EUR (the land parcel „Lapegles” does not constitute a separate market object).

The analysis has led us to a conclusion that the most likely market value of the surveyed real estate located at **Čakstes iela 1, Stūnīši, Olaines pagasts, Olaines novads (cadastral reg. No. 80800040285)** and composed of a land parcel with the area of **1,4933 ha** at the valuation date 30 April 2018 is:

73 000 EUR (Seventy three thousand euro).

The analysis has led us to a conclusion that the most likely market value of the surveyed real estate located at **„Lauvas”, Čakstes iela 2, Stūnīši, Olaines pagasts, Olaines novads (cadastral reg. No. 80800040235)** and composed of a land parcel with the area of **2,3538 ha** at the valuation date 30 April 2018 is:

206 000 EUR (Two hundred and six thousand euro).

The analysis has led us to a conclusion that the most likely market value of the surveyed real estate located at **„Jaunmāri”, Čakstes iela 3, Stūnīši, Olaines pagasts, Olaines novads (cadastral reg. No. 80800040234)** and composed of a land parcel with the area of **18,0994 ha** at the valuation date 30 April 2018 is:

1 123 000 EUR (One million one hundred and twenty three thousand euro).

The analysis has led us to a conclusion that the most likely market value of the surveyed real estate located at **Čakstes iela 4, Stūnīši, Olaines pagasts, Olaines novads (cadastral reg. No. 80800040283)** and composed of a land parcel with the area of **4,3156 ha** at the valuation date 30 April 2018 is:

319 000 EUR (Three hundred and nineteen thousand euro).

The analysis has led us to a conclusion that the most likely market value of the surveyed real estate located at **Čakstes iela, Stūnīši, Olaines pagasts, Olaines novads (cadastral reg. No. 80800040284)** and composed of a land parcel with the area of **3,8599 ha** at the valuation date 30 April 2018 is:

5 000 EUR (Five thousand euro).



The analysis has led us to a conclusion that the most likely market value of the surveyed real estate located at „**Franči**”, **Franču iela 2, Stūnīši, Olaines pagasts, Olaines novads (cadastral reg. No. 80800010182) and composed of a land parcel with the area of 9,6666 ha** at the valuation date 30 April 2018 is:

632 000 EUR (Six hundred and thirty two thousand euro).

The analysis has led us to a conclusion that the most likely market value of the surveyed real estate located at **Franču iela 3, Stūnīši, Olaines pagasts, Olaines novads (cadastral reg. No. 80800010639) and composed of a land parcel with the area of 11,9526 ha** at the valuation date 30 April 2018 is:

737 000 EUR (Seven hundred and thirty seven thousand euro).

The analysis has led us to a conclusion that the most likely market value of the surveyed real estate located at **Franču iela, Olaines pagasts, Olaines novads (cadastral reg. No. 80800010638) and composed of a land parcel with the area of 3,5095 ha** at the valuation date 30 April 2018 is:

4 500 EUR (Four thousand and five hundred euro).

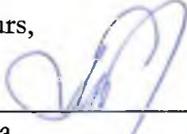
This survey is intended for information purposes for the purposes of the commissioning party for the purpose of identifying the market value, for internal accounting purposes. This survey is not for being used for purposes of other private or legal entities without a written consent of the appraiser.

The established market value of the real estate might be valid, provided the complete title to the entire property is sold and when the property has no other encumbrances except for those specified in this survey.

The survey has been conducted in accordance with the real estate value definition defined by in the Estate Survey Standarts of Latvia LVS 401:2013, applying comparative market data and income approaches, based on the definition of highest and best use of real estate.

Ober Haus Vērtēšanas Serviss, as well as the staff of this company, has no interest in increasing or lowering the value of the appraised property. We assume no responsibility for any potential real estate market volatility that might affect its market value and no investments were made into the undetachable fixtures and fittings of the property that third parties might be eligible to.

Faithfully yours,



Aija Ābolīna
Chairperson of the Board
“Ober Haus Vērtēšanas serviss” Ltd.



Šandis Kurilovičs
Board Member
“Ober Haus Vērtēšanas serviss” Ltd.

