



BALTIC REAL ESTATE

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)

First 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 first 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 the position of the LB regarding the possibility for the management company to execute the secondary public offering of listed shares of a closed-ended investment company under the Law of the Republic of Lithuania on Collective Investment Undertakings, when the shares, held by one of the investors (shareholders) of the closed-ended investment company are offered. Thus, under such circumstances, the offering broker of the offering had to be changed (selected). INVL Finasta UAB FMĮ (the "Lead Manager" or "Offering Broker") was appointed as the offering broker, executing the offering under the Prospectus.

This Supplement forms an integral part of the Prospectus and must be read in conjunction with the Prospectus (as supplemented by this Supplement) 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, 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 since the publication of the Prospectus.

Dated 21 May 2018

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

1. The last paragraph of the cover page of the Prospectus is amended and restated as follows:

INVL Finasta UAB FMĮ (the “Lead Manager” or the “Offering Broker”) is the offering broker in Lithuania for the purposes of the Offering.

Offering Broker



2. On page 3 of the Prospectus the second and third paragraphs of item “Limitations of Liability” of Section 1.1 *Responsibility for this Prospectus* are amended and restated as follows:

Furthermore, the Company, the Management Company, the Selling Shareholder, the Offering Broker and the legal advisor to the Company, the Management Company, the Selling Shareholder or to the Offering Broker expressly disclaim any liability based on the information contained in this Prospectus, the summary of this Prospectus or individual parts thereof and will not accept any responsibility for the correctness, completeness, verification or import of such information. or any other information provided by the Issuer or the Selling Shareholder in connection with the Offer Shares or their distribution, as well as Offering, and nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation in this respect, whether made in the past or the future. No information contained in this Prospectus or disseminated by the Company in connection with the Offering may be construed to constitute a warranty or representation, whether express or implied, made by the Management Company, the Selling Shareholder, the Offering Broker or the legal advisors to any parties. The Offering Broker assumes no responsibility for its accuracy, completeness or verification and accordingly disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which it might otherwise be found to have in respect of this document or any such statement.

The Company, the Management Company, the Selling Shareholder, the Offering Broker or the legal advisors to any parties will not accept any responsibility for the information pertaining to the Offering, the Group or its operations, where such information is disseminated or otherwise made public by third parties either in connection with this Offering or otherwise.

3. On page 4 of the Prospectus the third and fifth paragraph of Section 1.2 *Notice to Prospective Investors* are amended and restated as follows:

Except for the mandatory provisions of law, no person is authorized to give any information or to make any representation in connection with the Offering other than as contained in this Prospectus, and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer, the Selling Shareholder or the Offering Broker.

As a condition for the purchase of any Offer Shares in the Offering, each purchaser will be deemed to have made, or in some cases be required to make, certain representations and warranties, which will be relied upon by the Company, the Selling Shareholder, the Offering Broker and others. The Selling Shareholder reserves the right, at its sole and absolute discretion, to reject any purchase of Offer Shares that the Selling Shareholder, the Offering Broker or any agents believe may give rise to a breach or a violation of any law, rule or regulation. Please see, in particular, Section 1.8 *Selling Restrictions*.

4. In Section 1.6 *Definitions and Abbreviations* of the Prospectus the following new definitions are included and the following existing definitions are amended:

Institutional Investors	Qualified institutional investors as defined in article 2.1 (e) of the Prospectus Directive, invited or accepted by the Offering Broker to participate in the Offering submitting the Purchase Orders, including without limitation (i) legal persons and organisational units without legal personality that are Lithuanian residents within the meaning of the applicable laws, (ii) entities managing securities portfolios on a discretionary basis, acting on behalf of persons whose accounts they manage and for whom they intend to acquire the Offer Shares, (iii) legal persons and organisational units without legal personality with a registered office outside the Republic of Lithuania (except in the United States of America) who are non-U.S. persons within the meaning of Regulation S
Lead Manager or Offering Broker	INVL Finasta UAB FMĮ, a private limited liability company established and existing under the laws of the Republic of Lithuania, corporate ID code 304049332, with its registered address at Gynėjų str. 14, Vilnius, the Republic of Lithuania
Management Company	INVL Asset Management UAB, a licensed asset management company, established and existing under the laws of the Republic of Lithuania, corporate ID code 126263073, with its registered address at Gynėjų str. 14, Vilnius, Lithuania, which manages the Company and its assets
Placement Agreement	The agreement concluded between the Selling Shareholder, the Lead Manager and the Management Company related to the Offering

5. On page 10 of the Prospectus the first two paragraphs of item “No Public Offering outside Lithuania” of Section 1.8 *Selling Restrictions* are amended and restated as follows:

This Prospectus has been prepared on the basis that there will be no offers of the Offer Shares, other than the Offering to the public in the territory of Lithuania in accordance with the Prospectus Directive, as implemented in Lithuania. Accordingly, any person making or intending to make any offering, resale or other transfer within the EEA, other than in Lithuania, of the Offer Shares may only do so in circumstances under which no obligation arises for the Company, the Selling Shareholder, the Management Company or the Lead Manager to produce an approved prospectus or other offering circular for such offering. Neither the Selling Shareholder nor the Management Company nor the Lead Manager have authorized, nor will any of them authorize, the making of any offer of the Offer Shares through any financial intermediary, other than public Offering in Lithuania made by the Lead Manager under this Prospectus.

No action has been or will be taken by the Company, the Selling Shareholder, the Management Company or by the Lead Manager in any jurisdiction other than Lithuania that would permit any offering of the Offer Shares, or the possession or distribution of this Prospectus or any other offering material relating to the Company or the Shares in any jurisdiction where action for that purpose is required. Accordingly, the Shares may not be offered or sold, directly or indirectly, and neither this Prospectus nor any other offering material or advertisements in connection with the Shares may be distributed or published, in or from any country or jurisdiction.

6. On page 10 of the Prospectus the paragraph of item “European Economic Area” of Section 1.8 *Selling Restrictions* is amended and restated as follows:

This Prospectus has been approved by the LB, being the competent authority in Lithuania. However, in relation to each member state of the EEA (other than Lithuania) which has implemented the Prospectus Directive (each, a “Relevant Member State”), the Offering Broker has represented and agreed that it has not made and will not make any offer of Shares in that Relevant Member State prior to that Relevant Member State’s competent authority receiving a certificate of approval of the LB attesting that the Prospectus has been drawn up in accordance with the Law on Securities together with a copy of the Prospectus accompanied, if applicable, by a translation of the summary produced under the responsibility of the Company and the due publication of the Prospectus in accordance with that Relevant Member State’s applicable rules.

7. On page 10 of the Prospectus the paragraphs three and four of item “United States” of Section 1.8 *Selling Restrictions* are amended and restated as follows:

The Lead Manager has agreed that it will not offer, sell or deliver the Offer Shares within the United States or to, or for the account or benefit of, US persons and that it will have sent to each dealer to which it sells Offer Shares during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Offer Shares within the United States or to, or for the account or benefit of, US persons.

This Prospectus has been prepared by the Company for use in connection with the public offer and sale of the Offer Shares in Lithuania only. The Selling Shareholder and the Lead Manager reserve the right to reject any offer to purchase the Offer Shares, in whole or in part, for any reason.

8. 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 24 of the Prospectus the paragraph three of item E.1 is amended and restated as follows:

Investors will not be charged expenses by the Issuer, Selling Shareholder or the Offering Broker, related to the Offering. However, the Investors must bear all costs and fees charged by the respective financial institution through which they submit their Purchase Order. This may include costs and fees for the submission, amendment or cancellation of a Purchase Order, or for the settlement of the transaction. These costs and fees may vary depending on the rules and prices established by the particular financial institution.

- (ii) On page 25 of the Prospectus the paragraphs one and two of part „Procedure of provision of the Purchase Orders“ of item E.3 are amended and restated as follows:

The Purchase Orders for purchase of the Offer Shares will be accepted from the Investors during the Offering Periods (from 9 a.m. until 5 p.m. Vilnius time) at the offices of the Offering Broker, at the addresses Gynėjų str. 14, Vilnius, Savanorių ave. 349, Kaunas, and Minijos str. 19, Klaipėda. They may also be accepted at other addresses, indicated by the Offering Broker, if also additional intermediaries (not only the Offering Broker) will be engaged in the Offering. A complete and up to date list of addresses and other respective information (e.g. exact premises, exact timing, etc.) will be available at the internet address of the Offering Broker at www.invlfinasta.com.

The Purchase Orders will be accepted on the orders in Lithuanian or in English (for persons who are not Lithuanian residents). Retail Investors have to come to the office of the Offering Broker (or at other address (if applicable), as indicated above) to sign the Purchase Order. Institutional Investors are allowed to submit a signed copy of the Purchase Order by fax or email and are not required to submit an original document.

- (iii) On pages 25 and 26 of the Prospectus the paragraph four of part „Procedure and dates for payment for the Offer Shares and distribution thereof to the Investors“ of item E.3 is amended and restated as follows:

The Offer Shares shall be served and sold according the time priority principle (first come-first serve), i.e. the first Investors, which will provide their Purchase Orders shall be sold the Offer Shares first up to the time and amount, when the Purchase Orders for all the Offer Shares (2,893,000) shall be provided and fully paid, unless the Offering is suspended or cancelled. The Offering Broker shall ensure that the above time priority principle is duly ensured when executing and settling the Offering.

- (iv) On page 26 of the Prospectus item E.4 is amended and restated as follows:

The Offering Broker has a contractual relationship with the Selling Shareholder in connection with the Offering and has been mandated to execute the Offering.

The Offering Broker advises the Selling Shareholder in connection with the Offering and coordinates the structuring and execution of the transaction. If the transaction is successfully executed, the Offering Broker will receive a commission which depends on the actual value of the sold Offer Shares.

The Offering Broker or its affiliates may acquire in connection with the Offering the Offer Shares as Investors and hold or sell those Shares for their own account, also outside of the offering period, which shall not constitute a preferential allotment. The Offering Broker does not intend to disclose the extent of such investments or transactions unless required by law.

The Offering Broker and its affiliates have engaged in and may in the future engage in, investment banking, advisory services and other commercial dealings in the ordinary course of business with the Company and the Selling Shareholder and any of its affiliates. The Offering Broker and its affiliates have received and may receive in the future customary fees and commissions for these transactions and services.

- (v) On page 26 of the Prospectus paragraph 2 of item E.5 is amended and restated as follows:

The Selling Shareholder has appointed INVL Finasta UAB FMĮ – a private limited liability company, finance brokerage firm, established and existing under the laws of the Republic of Lithuania, corporate ID code 304049332, with its registered address at Gynėjų str. 14, Vilnius, Lithuania, to execute the Offering in Lithuania. The Offering Broker may also engage other intermediaries for execution of the Offering. This, however, would not impact the possible expenses, related to the Offering.

- (vi) On page 26 of the Prospectus item E.7 is amended and restated as follows:

Not applicable. Investors will not be charged expenses by the Issuer, Selling Shareholder or the Offering Broker, related to the Offering. However, the Investors must bear all costs and fees charged by the respective financial institution through which they submit their Purchase Orders. This may include costs and fees for the submission, amendment or cancellation of a Purchase Order, or for the settlement of the transaction. These costs and fees may vary depending on the rules and prices established by the particular financial institution.

9. On page 52 of the Prospectus the paragraph three of Section 4.8.4 *Conflicts of Interest of the Management* is amended and restated as follows:

The Management Company (INVL Asset Management UAB) is 100% owned by Invalda INVL AB, which is also a shareholder of the Company. Shareholders of the Company LJB Investments UAB, Irena Ona Mišeikienė, Indrė Mišeikytė and Alvydas Banys (together with Lucrum investicija UAB) have 91.59% of votes in Invalda INVL AB. It is possible that the above-mentioned persons may favour their own interests or interests of Invalda INVL AB, rather than those of the Company.

10. On page 80 of the Prospectus the Section 5.3 *Interest of Natural and Legal Persons Involved in the Issue/Offer* is amended and restated as follows:

The Offering Broker has a contractual relationship with the Selling Shareholder in connection with the Offering and has been mandated to execute the Offering.

The Offering Broker advises the Selling Shareholder in connection with the Offering and coordinates the structuring and execution of the transaction. If the transaction is successfully executed, the Offering Broker will receive a commission which depends on the actual value of the sold Offer Shares.

The Offering Broker or its affiliates may acquire in connection with the Offering the Offer Shares as Investors and hold or sell those Shares for their own account, also outside of the offering period, which shall not constitute a preferential allotment. The Offering Broker does not intend to disclose the extent of such investments or transactions unless required by law.

The Offering Broker and its affiliates have engaged in and may in the future engage in, investment banking, advisory services and other commercial dealings in the ordinary course of business with the Company and the Selling Shareholder and any of its affiliates. The Offering Broker and its affiliates have received and may receive in the future customary fees and commissions for these transactions and services.

11. On page 88 of the Prospectus the paragraph six of item “General Information” of Section 5.6 *The Offering and Plan of Distribution* is amended and restated as follows:

This is due to the reason, that the Offer Shares shall be served and sold according the time priority principle (first come-first serve), i.e. the first Investors, which will provide their Purchase Orders shall be sold the Offer Shares first up to the time and amount, when the Purchase Orders for all the Offer Shares (2,893,000) shall be provided and fully paid, unless the Offering is suspended or cancelled. The Offering Broker shall ensure that the above time priority principle is duly ensured when executing and settling the Offering.

12. On page 88 of the Prospectus the item “Notices” of Section 5.6 *The Offering and Plan of Distribution* is amended and restated as follows:

Any notices relating to the Offering will be published as a material event *inter alia* on the website of the Company www.invlbalticrealestate.lt and (for informational purposes only) of the Offering Broker www.invlfina.com. In addition, any notices relating to the approval of the Prospectus and its supplements (if any) which have to be published by the LB in accordance with Lithuanian law will be published on its website www.lb.lt.

13. On page 88 of the Prospectus the third paragraph of item “Expected Offering Periods” of Section 5.6 *The Offering and Plan of Distribution* is amended and restated as follows:

All times and dates referred to in this timetable may be adjusted by the Selling Shareholder, in consultation with the Offering Broker, if deemed necessary for the successful completion of the Offering. In particular, the Selling Shareholder upon recommendation from the Offering Broker, may extend the Offering Periods for the Offer Shares, based on monitoring the market, in all cases in compliant with the applicable legal requirements.

14. On page 89 of the Prospectus the item “Place of provision of the Purchase Orders” of Section 5.6 *The Offering and Plan of Distribution* is amended and restated as follows:

The Purchase Orders for purchase of the Offer Shares will be accepted from the Investors during the Offering Periods (from 9 a.m. until 5 p.m. Vilnius time) at the offices of the Offering Broker, at the addresses Gynėjų str. 14, Vilnius, Savanorių ave. 349, Kaunas, and Minijos str. 19, Klaipėda. They may also be accepted during the same periods at other addresses, indicated by the Offering Broker, if also additional intermediaries (not only the Offering Broker) will be engaged in the Offering. A complete and up to date list of addresses and other respective information (e.g. exact premises, exact timing, etc.) will be available at the internet address of the Offering Broker at www.invlfina.com.

15. On page 89 of the Prospectus paragraphs one and three of item “Content of and Requirements for Purchase Orders” of Section 5.6 *The Offering and Plan of Distribution* are amended and restated as follows:

The Purchase Orders will be accepted on the orders in Lithuanian or in English (for persons who are not Lithuanian residents). Retail Investors have to come to the office of the Offering Broker (or at other address (if applicable), as indicated above) to sign the Purchase Order. Institutional Investors are allowed to submit a signed copy of the Purchase Order by fax or email and are not required to submit an original document.

Each Investor must ensure that the information contained in the Purchase Order submitted by such Investor is correct, complete and legible. Incomplete, incorrect, unclear or illegible Purchase Orders, or Purchase Orders that do not otherwise comply with the terms set out in this Prospectus or that have not been completed and submitted and/ or have not been supported by the necessary additional documents, requested by the Selling Shareholder or the Offering Broker, may be rejected at the sole discretion of the Selling Shareholder.

16. On page 89 of the Prospectus item “Costs and Fees” of Section 5.6 *The Offering and Plan of Distribution* is amended and restated as follows:

Investors will not be charged expenses by the Issuer, Selling Shareholder or the Offering Broker, related to the Offering. However, the Investors must bear all costs and fees charged by the respective financial institution through which they submit their Purchase Order. This may include costs and fees for the submission, amendment or cancellation of a Purchase Order, or for the settlement of the transaction. These costs and fees may vary depending on the rules and prices established by the particular financial institution.

17. On page 90 of the Prospectus item “Submission of Subscription Undertakings through Nominee Accounts” of Section 5.6 *The Offering and Plan of Distribution* is amended and restated as follows:

An Investor may submit a Subscription Undertaking through a nominee account only if such an Investor authorises the owner of the nominee account to disclose the investor’s identity, personal ID number or registration number, and address to the Company, the Selling Shareholder, the Offering Broker, Nasdaq CSD. Purchase Orders submitted through nominee accounts without the disclosure of the above information will be disregarded.

18. On pages 90 and 91 of the Prospectus paragraphs three and four of item “Procedure and dates for payment for the Offer Shares and distribution thereof to the Investors” of Section 5.6 *The Offering and Plan of Distribution* are amended and restated as follows:

Consequently, for the avoidance of any doubt, there will be no allotment date, established in this Offering and the purchase-sale of the Offer Shares in different Offering Periods will be executed straight (but not later than on the 5th day)

after the Purchase Order will be provided by each separate Investor and after he/she/it accumulates sufficient amount of funds for blocking and settlement the transaction on his/her/its cash account connected to his/her/its securities account. Thus, the whole process with respect to each and every Investor and each and every Offering Period will be as follows:

- (i) the Investor provides a Purchase Order to the Offering Broker;
- (ii) the Investor ensures that not later than 3 business days as from provision of the Purchase Order in the Investor's cash account connected to its/his/her securities account the needed amount of funds for settlement the transaction is blocked;
- (iii) the settlement is done and the Offer Shares are transferred to the Investors based on the distribution versus payment principle not later than T+8 day after submitting a Purchase Order.

Thus, as indicated above, the Offer Shares shall be served and sold according the time priority principle (first come-first serve), i.e. the first Investors, which will provide their Purchase Orders shall be sold the Offer Shares first up to the time and amount, when the Purchase Orders for all the Offer Shares (2,893,000) shall be provided and fully paid, unless the Offering is suspended or cancelled. The Offering Broker shall ensure that the above time priority principle is duly ensured when executing and settling the Offering.

19. On page 91 of the Prospectus item "Return of Funds" of Section 5.6 *The Offering and Plan of Distribution* is amended and restated as follows:

If the Offering is cancelled, if the Investor's Purchase Order is rejected or if the Investor receives less Offer Shares than the amount of the Offer Shares applied for, the funds blocked on the Investor's cash account (or the excess part thereof) will be released by the respective financial institution. Regardless of the reason for which funds are released, the Company, the Selling Shareholder and the Offering Broker shall never be liable for the release of the respective funds and for the payment of interest on the released funds for the time they were blocked (if any).

20. On pages 91 and 92 of the Prospectus paragraphs one, two and seven of item "Cancellation, Suspension or Postponement of the Offering" of Section 5.6 *The Offering and Plan of Distribution* are amended and restated as follows:

The Selling Shareholder after consultation with the Offering Broker, may cancel the Offering and/or modify the terms and dates of the Offering at any time prior to the commencement of the respective Offering Period, without disclosing any reason for doing so.

The Selling Shareholder, after consultation with the Offering Broker, may also cancel or suspend the Offering, at any time after the commencement of the respective Offering Period, if they consider that there are reasons to believe that the proceeding with the Offering is, or has become impracticable or inadvisable. Such reasons may include, but are not limited to: (i) the suspension of, or material limitation in trading in securities generally on the Nasdaq, as well as any other official stock exchange in the European Union or the United States; (ii) a sudden and material adverse change in the economic or political situation in jurisdictions where the Group operates or worldwide; (iii) a material loss, or interference with the Company's business; (iv) any change or development in or affecting the general affairs, management, financial position, Selling Shareholder's equity or results of the Company or of the operations of its Subsidiaries in a materially adverse way; (v) an unsatisfactory level of demand for the Offer Shares.

Neither the Company, the Selling Shareholder nor the Offering Broker shall bear any liability for any consequences (including, without limitation, losses, damages or lost opportunity) incurred by any third party (including any investor) and/or their affiliates in respect to and/or in connection with such suspension or cancellation of the Offering.

21. On page 92 of the Prospectus the heading of item "Management Company, also executing the Offering" of Section 5.6 *The Offering and Plan of Distribution* is changed to "Offering Broker" and this item is amended and restated as follows:

Offering Broker

The Selling Shareholder has appointed INVL Finasta UAB FMJ – a private limited liability company, finance brokerage firm, established and existing under the laws of the Republic of Lithuania, corporate ID code 304049332, with its registered address at Gynėjų str. 14, Vilnius, Lithuania, to act as the lead manager and offering broker in Lithuania. The Offering Broker may also engage other intermediaries for execution of the Offering. This, however, would not impact the possible expenses, related to the Offering, as indicated below.

22. On page 92 of the Prospectus the paragraph two of item "Legal Adviser" of Section 5.6 *The Offering and Plan of Distribution* is amended and restated as follows:

Legal Adviser

TGS Baltic has been rendering and may render in the future other legal services to the Issuer, the Group, the Selling Shareholder, the Management Company and to the Offering Broker with respect to their business activities pursuant to relevant agreements for the provision of legal advisory services. TGS Baltic does not hold any interests in the Issuer. In particular, on the date of this Prospectus, it did not hold Shares in the Issuer.

23. On page 93 of the Prospectus paragraphs one to four of item "Placement Agreement" of Section 5.7 *Placing* are amended and restated as follows:

The Selling Shareholder and the Company have entered, into a placement agreement (the "Placement Agreement") in respect of the Offering with the Offering Broker and the Management Company, in which the Offering Broker committed to undertake certain actions in connection with organization of the Offering.

The parties to the Placement Agreement do not expect to enter into an underwriting agreement.

The Offering Broker will execute the Offering with respect to the Offer Shares.

In connection with the Offering, the Selling Shareholder (and not the Company) has agreed to pay to the Offering Broker a fee of up to 3%, respectively, of the gross proceeds from the placement and sale of the Offer Shares. If the Offering Broker will engage any other intermediaries for execution of the Offering, the above fee would not be increased and will stay the same. The Offering shall be conducted following the principle of "best endeavours".

24. The last page of the Prospectus is amended and restated as follows:

COMPANY

INVL Baltic Real Estate UTIB
Gynėjų str. 14, Vilnius
LT-01109 Lithuania
tel. +370 5279 0601
fax. + 370 5279 0530

MANAGEMENT COMPANY

INVL Asset Management UAB
Gynėjų str. 14, Vilnius
LT-01109 Lithuania

LEAD MANAGER AND OFFERING BROKER

INVL Finasta UAB FMĮ
Gynėjų str. 14, Vilnius
LT-01109 Lithuania

LEGAL ADVISER

Law firm TGS Baltic
Konstitucijos ave. 21A, Vilnius
LT-08130 Lithuania

AUDITOR OF THE IFRS FINANCIAL STATEMENTS AND OF THE PROSPECTIVE FINANCIAL INFORMATION

PricewaterhouseCoopers UAB
J. Jasinskio str. 16B, Vilnius
LT-03163 Lithuania