

## ANNEX No. 4

### TO THE AGREEMENT ON SERVICING THE ACTIVITY OF SPECIAL INVESTMENT PURPOSE COMPANY FOR SECURITISATION OF REAL ESTATES OF 30 MAY 2005

Made this 01-st day of October 2008 in Sofia by and between:

**ADVANCE TERRAFUND Real Estate Investment Trust (REIT)**, holding a license for carrying out activity as special investment purpose company, entered in the register of the Financial Supervision Commission by Decision No. 452-ДСЦИД of 14 July 2005, entered in the register of companies with Sofia City Court under record number 92950, volume 1216, reg. 1, p. 149, company file No. 4785/2005, having its seat and registered office at: 57 Hristo Botev Blvd., Sofia Municipality – Vazrazhdane Region, Sofia 1303, with tax number 4220092130 and unified identification code under BULSTAT No. BULSTAT 131418187, represented by the Executive Director Radoslav Iliev Manolov, PIN: 7209196928, on one side, hereinafter referred to as "**ASSIGNOR**", on one side,

and, on the other side,

**KAROLL FINANCE EOOD**, having its seat and registered office at 57 Hristo Botev Blvd., Sofia Municipality – Vazrazhdane Region, Sofia, registered under company file No. 5508/2005 as per the record of Sofia City Court and entered in the Register of Companies under record No. 93512, volume 1228, reg. I, p. 47, with national tax registration No. 4220095040, and with unified identification code under BULSTAT No. 131421411, represented by law by Ventseslav Stoyanov Petrov with PIN: 6607194702, Managing Director of the Company, hereinafter referred to as "**ASSIGNEE**",

parties to the Agreement on Servicing the Activity of Special Investment Purpose Company for Securitization of Real Estates dated 30 May 2005.

#### IT IS HEREBY AGREED AS FOLLOWS:

1. The parties agree that effective from October 01-st 2008 the method of calculation of the annual remuneration due under the Agreement dated May 30-th 2005, shall be amended as follows:

"**Art. 9.** /1/ For the actions performed hereunder on servicing the activity, the Assignee shall be entitled and the Assignor undertakes to pay the following remuneration:

- (i) 0.375% /zero point three hundred seventy five per cent/ of the land assets of Advance Terrafund REIT at the acquisition cost as reflected in the latest available quarterly financial statements, payable quarterly in arrears;
- (ii) 1.5% of the difference between the revalued value and the acquisition cost of the land assets of Advance Terrafund REIT accumulated until the previous calendar year and evidenced in

the annual audited financial statements, payable quarterly in arrears in 4 equal installments per year;

- (iii) a rental income based fee of 10% of the rental income of the Company per annum; and
- (iv) a capital gain based fee of 10% of realized capital gains payable at the time of each land asset sale, provided the realized capital gains for such sale has achieved an IRR of at least 15%.

/2/ The remuneration due, except the remuneration in Art. 9, /1/, (iv), shall be calculated at the end of every quarter for the latest quarterly period.

/3/ The remuneration, except the remuneration in Art. 9, /1/, (iv), shall be paid from the ASSIGNOR up to 45 (forty five) days following each quarter, for which the remuneration is due.

/4/ The remuneration in Art. 9, /1/, (iv), shall be paid from the ASSIGNOR up to 15 (fifteen) days after the sale is accomplished.

/5/ The Assignee may not offset Assignor's cash against its remuneration.

2. All the other clauses of the Agreement shall remain unchanged.

This Annex is made and signed in two identical counterparts, one for each party.

FOR THE ASSIGNOR:

Radoslav Manolov  
Executive Director

FOR THE ASSIGNOR:

Ventseslav Petrov  
Managing Director

