

SUPPLEMENTARY VOLUNTARY PENSION ACCUMULATION AGREEMENT No
Special Section

This Supplementary Voluntary Pension Accumulation Agreement (hereinafter referred to as 'the Agreement') was concluded on _____
_____ [place] by and between:

1. Parties to the Agreement

1.1. Luminor investicijų valdymas UAB, company number 226299280, registered office address at Konstitucijos ave. 21A, Vilnius, the data collected and kept at the Register of Legal Entities of the Republic of Lithuania, Licence No VJK-003 of 11 September 2003 issued by the Securities Commission of the Republic of Lithuania to engage in the activities of a management company operating in accordance with the Law of the Republic of Lithuania on Collective Investment Undertakings (hereinafter referred to as the "Management Company"), and

1.2. The pension fund participant (hereinafter referred to as the "Participant"):

Name		Surname	
Personal number		Date of birth	
Home address		Telephone	
		E-mail	

2. Subject Matter

2.1. Upon entry into force of this Agreement, the person will become a participant of the chosen Pension Fund, and the Company will assume the obligations in respect of the Participant as established in the relevant Pension Fund Rules (hereinafter referred to as the "Rules").

2.2. This Agreement is subject to the rules regulating the Pension Fund selected by the Participant, which make an integral part of this Agreement. The Participant may read the Rules, the Pension Fund Information Document, the key investor information document, the applicable deductions, the financial statements of the Management Company and pension funds and their audit conclusions and other documents and information established in legal acts of the Republic of Lithuania on the website of the Management Company <https://www.luminor.lt/lt/rinkis-fonda>.

2.3. The definitions used in the Agreement correspond to the definitions used in the Law of the Republic of Lithuania on Supplementary Voluntary Accumulation of Pensions.

3. Recommendation on the choice of pension fund:

3.1. The pension funds recommended to the Participant, according to the age of the Participant and the comparison of the risks of pension funds, are set out in Annex 1 to the Agreement. The proposed funds are selected according to the age of the participant, the riskiness of the fund and assuming that the purpose of the Agreement is accumulation for retirement. Upon reaching the recommended age limit, it is recommended to consider changing the fund to match the Participant's age, thus reducing the investment risk.

3.2. Additional risks arising from the accumulation of pension contributions in a pension fund not corresponding to the age of the Participant:

(1) accumulation in a fund where a larger part of the investment portfolio consists of asset classes considered to be risky (for example, shares) compared to the investment portfolio of a pension fund corresponding to the age of the Participant increases the risk of incurring losses of an unacceptable amount over the remaining accumulation period. While it is likely that, under normal conditions, the return on shares and other classes of assets considered to be risky would outweigh the risk of potential losses in a sufficiently long period of time, their market value may be characterised by relatively large fluctuations, the value of the accumulated pension assets may, accordingly, both increase and decrease significantly, leading to a higher risk that the returns of asset classes considered to be risky will not outweigh possible negative fluctuations in value during the remaining accumulation period.

(2) the accumulation of a fund with a higher share of the investment portfolio consisting of asset classes considered to be less risky (e.g. bonds) compared to the investment portfolio of the pension fund corresponding to the age of the Participant increases the risk of not receiving the maximum investment benefit during the accumulation period and of not protecting the accumulated pension assets from the risk of inflation compared to what would be possible by accumulating pension contributions in a pension fund corresponding to the age of the participant. Although shares and other asset classes considered to be risky tend to have a higher risk compared to asset classes considered to be less risky, the longer the period of investment, the more likely the return on asset classes considered to be risky will outweigh possible negative fluctuations in value over the remaining accumulation period.

4. Pension Fund Selected by the Participant

4.1. The Participant confirms that he/she has familiarized himself/herself with the comparison of the risks of pension funds, the recommended pension funds according to the age of the Participant (Annex 1 to the Agreement) and the additional risks arising from the accumulation of pension contributions in a pension fund not corresponding to his/her age (Article 3.2.p.) of the Agreement and chooses the following pension fund:

4.1	No	Name of Pension Fund	
	1	Supplementary voluntary pension fund "Luminor ateitis 58+", Rules No PF-S03-K003-040 (010), confirmed 2023.03.23, valid from 2023.05.18	
	2	Supplementary voluntary pension fund "Luminor ateitis 50 – 58", Rules No PF-S01-K003-019 (013), confirmed 2023.03.23, valid from 2023.05.18	
	3	Supplementary voluntary pension fund "Luminor ateitis 16 – 50", Rules No PF-S02-K003-028 (012), confirmed 2023.03.23, valid from 2023.05.18	
	4	Supplementary voluntary pension fund "Luminor sustainable future index", Rules No. PF-S06-K003-050 (002), confirmed 2022.01.24, valid from 2022.03.04	

The Pension Fund selected by the Participant is ticked with "X".

By signing the contract, the participant confirms that he/she has read the pension fund rules, the pension fund information document, the key investor information document, sustainability-related information in accordance with the Regulation (EU) 2019/2088 and the terms of the pension accumulation agreement	Participant: _____ (signature)
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5. Pension Contributions. Periodicity and Procedure of Payment of Pension Contributions

- 5.1. The Participant may pay periodic or non-periodic contributions at its discretion.
- 5.2. Pension contributions are to be paid to the respective Pension Fund account **LTxxxxxxxxxxxxxxxx**.
- 5.3. The Participant transfers pension contributions in the amount set herein to the Pension Fund account indicated in paragraph 5.2 with the periodicity chosen by him or her.
- 5.4. The Participant's employer (employers) may also pay pension contributions for the benefit of the Participant. If pension contributions are paid by the Participant's employer, the employer's company code must be indicated when paying the contribution.

6. Deductions from Pension Assets

6.1. The Management Company applies the following deductions from the Pension Assets:

Fund name	Annual Pension Assets management fee at the moment of entering into the Agreement, calculated on the average annual value of net assets of the pension funds
"Luminor ateitis 58+"	0.65 %
"Luminor ateitis 50 – 58"	0.80 %
"Luminor ateitis 16 – 50"	1 %
"Luminor tvari ateitis index"	0.4%

Change of the fees set in the Agreement

The Management Company has the right to increase the fees up to the maximum amounts specified in the Rules without the separate consent of the Participants. Therefore if the Management Company intends to apply higher fees it must change the Rules under the procedure laid down in the laws. Without special consent of the Participants, the Management Company has the right to increase the following fees up to the maximum rates set in the Rules. Other fees and charges are deducted from the Pension Assets in accordance with the procedure laid down in the Rules. Information on the applicable fee rates is available on the website <https://www.luminor.lt/en/ii-pillar-pension-funds-pricelist>

General Section

7. Conditions of Pension Benefits Payment

- 7.1. Subject to the conclusion of a pension benefit payment agreement, pension benefits are paid in accordance with the procedure set in the Rules.
- 7.2. The Participant acquires the right to the pension benefit when:
- 7.2.1. he or she reaches the retirement age, which is 5 years shorter than the retirement age determined for receiving a state social insurance retirement pension; or
 - 7.2.2. under the procedure established by legal acts he or she is recognized as incapable or partially capable of work

8. Rights and Duties of the Parties to the Agreement

- 8.1. The Participant has the right:
- 8.1.1. to receive information related to the activities of the Management Company;
 - 8.1.2. to receive information from the Management Company in relation to the Pension Fund units recorded in his or her Pension Account and their value, funds investment strategy and resulting return on investment, as well as the auditor's report of the Management Company and the Pension Fund and other information defined by the legal acts;
 - 8.1.3. to receive pension benefits as provided for by the legal acts in proportion to the amount of the Pension Assets accumulated in his or her name;
 - 8.1.4. to defer the commencement of payment of pension benefits in accordance with the procedure established by the legal acts;
 - 8.1.5. to leave by a will the share of the Pension Assets belonging to him or her;
 - 8.1.6. to terminate the Pension Accumulation Agreement when such a law is provided for in legislation or to move to another preferred pension fund managed by the Management Company or another management company without making any deductions if the Management Company makes material changes to the Rules.
- 8.2. The Participant has the duty:
- 8.2.1. to choose the way of pension benefit payment;
 - 8.2.2. to inform the Management Company within 30 calendar days of any change of its name, surname, address or e-mail address.
 - 8.2.3. in the event of a change in the Participant's employer that is paying pension contributions in favor of the Participant, inform the Management Company thereof and indicate the company code of the new employer.
- 8.3. The Management Company has the right:
- 8.3.1. to manage, use and dispose of the Pension Assets by holding the property in trust;
 - 8.3.2. to set minimum pension contribution amounts to the Participants;
 - 8.3.3. to make deductions from the Pension Assets, as defined in the Rules, for its own benefit and for the benefit of other persons.
- 8.4. The Management Company has the duty:
- 8.4.1. to inform the Participant of the necessity to choose the method of pension benefit payment before signing a pension benefit payment agreement;
 - 8.4.2. 3 months prior to reaching the retirement age by the Participant, which is 5 years shorter than the retirement age determined for receiving a state social insurance old-age retirement pension, to supply him or her with comprehensive information about the possibility to receive a pension benefit, the options of choosing pension benefits, and the right to defer the commencement of payment of pension benefits;
 - 8.4.3. to act honestly, fairly and professionally, under the conditions that are best for the Pension Fund and its Participants and in their interests, and to ensure market integrity;
 - 8.4.4. keep accounts of the Pension Assets separately from other assets of the Management Company and from pension assets of other pension funds managed by the Management Company;
 - 8.4.5. not to lend, pledge or use the Pension Assets as a guarantee or surety, or otherwise secure the obligations of other persons;
 - 8.4.6. to make transactions in the Pension Assets only as provided for by the legal acts and the Rules;
 - 8.4.7. to ensure confidentiality of the Pension Account information;
 - 8.4.8. not to restrict the Participant's right to move to a pension fund managed by another management company;
- 8.5. The Parties also have other rights and duties defined in this Agreement, the Rules and the legal acts.

9. Liability of the Management Company for Default on its Obligations

9.1. The Management Company is held liable for the breach of the Law of the Republic of Lithuania on the Supplementary Voluntary Accumulation of Pensions, the Rules, this Agreement and other legal acts in accordance with the procedure established by legal acts.

10. Taking Effect. Expiry

10.1. This Agreement takes effect from payment of a first pension contribution to the Pension Account and continues for an indefinite period.

10.2. The Agreement expires:

- 10.2.1. when the Participant terminates the Agreement;
- 10.2.2. when the Participant switches the Pension Fund;
- 10.2.3. when the Management Company discharges its obligations to the Participant;
- 10.2.4. when the Participant dies;
- 10.2.5. when the Pension Fund is liquidated.

11. Termination

11.1. The Management Company has no right to terminate the Agreement without the Participant’s consent, except in the cases defined by laws.

11.2. This Agreement is terminated by the Participant unilaterally subject to a notice given by the he Participant submitting in a written notice to the Management Company or by means of Internet banking in accordance with the procedure defined by the Rules in relation to:

- 11.2.1. termination of the Agreement and transfer to another pension fund managed by the Management Company;
- 11.2.2. termination of the Agreement and transfer to a pension fund managed by another management company;
- 11.2.3. termination of the Agreement without transfer to another pension fund.

12. Dispute Settlement

12.1. All disputes between the Parties arising out of this Agreement that cannot be resolved by the Management Company and the Participant amicably are settled by the courts of the Republic of Lithuania in accordance with the procedure established by the laws of the Republic of Lithuania. Non-judicial disputes between the parties are resolved by the Bank of Lithuania, Žalgirio g. 90, LT-09128 Vilnius, http://www.lb.lt/gincu_nagrinejimas.

12.2. The Participant has read fully understood the entirety of this Agreement in the English language. The Participant hereby also confirms that they understood and agree that in case there are any discrepancies between Lithuanian and English version, the Lithuanian language version shall prevail.

13. Contract amendment procedure and conditions

13.1. Any amendment to the Pension Fund Rules in accordance with the procedure established by the legal acts and the Rules results in the amendment of the relevant provisions of this Agreement without a separate agreement between the Parties. Unless otherwise defined in the Agreement, other provisions of the Agreement are amended by mutual agreement between the Parties to this Agreement.

13.2. The Participant acknowledges that the implementation of this service involves personal data processing by the Bank and the processors involved in providing the requested service(s). When signing this document, the Participant acknowledges being informed about the general terms and conditions of personal data processing provided in Luminor’s Privacy Policy and Luminor’s Data Retention Policy which can be found at: <https://www.luminor.lt/en/privacy-policy> and of the purposes and legal basis of the processing as well as any processors, recipients of personal data and the exercise of data subject rights as well as relevant terms and definitions. Luminor’s Data Retention Policy will specify the period for which the Client’s personal data will be stored. The controller of personal data processed under this document is the Company. Upon request by email dataprotectionLT@luminorgroup.com, the Company’s Data Protection Officer will provide additional information about the processing of personal data under this Agreement and assist you (the Participant) with the exercise of your rights. In case this document is signed by the representative of the Client, the representative acknowledges, that Bank process his personal data according to Luminor’s Privacy Policy and Luminor’s Data Retention Policy which can be found at: <https://www.luminor.lt/en/privacy-policy>.

14. Other Provisions

14.1. In view of the 2019 November 27 In accordance with Regulation (EU) 2019/2088 of the European Parliament and of the Council on the disclosure of sustainability-related information in the financial services sector, the Participant confirms that it is aware of the integration of sustainability risk into investment decisions and the likely impact of sustainability risk on financial product returns. The Participant can get acquainted with this information at <https://www.luminor.lt/en/statement-integration-sustainability-risksinvestment-process>.

14.2. By this Agreement the Management Company also informs the Participant that in its activities it complies with all the local and international legislation applicable in the Republic of Lithuania and/or agreements, regulations or orders concerning any trade, economic or financial sanctions or embargoes. For more information click here: <https://www.luminor.lt/en/anti-money-launderingand-counter-terrorist-financing>.

14.3. Annual reports and other notifications to the Participant shall be submitted by means of online banking and / or by e-mail specified in the Agreement or subsequently submitted to the Management Company. If the Participant has not entered into an agreement on the use of online banking services with the Lithuanian branch of Luminor bank AS and has not specified his / her e-mail, notifications shall be sent by post to the Participant’s residential address specified in the Agreement or subsequently submitted to the Management Company.

14.4. By signing the Agreement, the Participant confirms that the Agreement is concluded voluntarily, has read the terms of the Agreement, the rules of the selected pension fund, the Pension Fund Information Document as well as the key investor information document, comparison of the risks of pension funds and recommended pension funds according to the age of the Participant and information related to sustainability.

15. Signatures of the Parties

Luminor investicijų valdymas UAB

The Participant represented by Luminor Bank AS Lithuanian branch

(Name, surname, position)

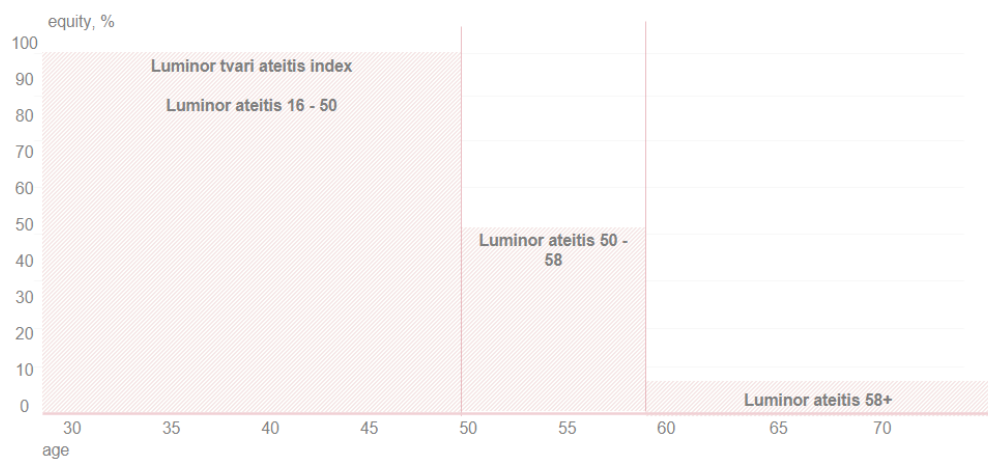
(Name, surname)

(Signature)

(Signature)

Client confirmation in written that he fully understands and agrees with all the clauses in the above agreement provided in English

Comparison of the risks of pension funds and recommended pension funds according to the age of the participant



The table shows equity percentage and recommended pension funds of the Management company according to the age of the participant. The higher equity percentage, the greater risk of the pension fund, and reverse applies - the lower equity percentage, the lower risk of the pension fund. However, the smallest equity percentage expression does not mean that the investment is risk-free. Investments may go up or down in value, and you may get back less than you invested.

Detail description of risks of pension fund, as well as risk and potential reward category is indicated in each pension fund Key investor information documents [here](#).