

(place of agreement)

This Pension Accumulation Agreement (hereinafter referred to as 'the **Agreement**') was concluded on \_\_\_\_\_

### 1. Parties to the Agreement

1.1. The pension accumulation company Luminor Investicijų Valdymas UAB, company number 226299280, registered office address at Konstitucijos ave. 21A, Vilnius, Licence No VJK-003, as issued on 11 September 2003 by the Securities Commission of the Republic of Lithuania, to engage in activities of a management company in accordance with the Law of the Republic of Lithuania on Collective Investment Undertakings (hereinafter referred to as the '**Company**'), and

1.2. The pension fund participant (hereinafter referred to as 'the **Participant**');

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

### 2. Subject matter

2.1. Upon entry into force of the Agreement the person becomes the Participant of the pension fund, while the Company assumes the obligations towards the Participant as established in the Standard Rules of the Pension Fund of the Target Group's Pension Fund Participants (if the Participant has selected the pension fund of the target group's pension fund participants ) or in the Standard Rules of the Pension Assets Retention Fund (if the Participant has selected the pension assets retention fund), both approved by the supervisory authority.

2.2. The standard rules of the fund chosen by the Participant (hereinafter referred to as the Rules) make an inherent part of this Agreement. The pension fund's investment strategy approved by the Company make an inherent part of the Rules.

2.3. The Participant can get familiar with The Rules, pension funds' investment strategies, deductions from the pension fund as applied by the Company, information on the pension fund's depository, financial statements of the Company and the pension funds and related audit opinions, as well as other documents and information established by the legal acts of the Republic of Lithuania, are made available to the Participant on the Company's internet website <https://www.luminor.lt/en/choose-fund>.

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

### 3. Pension fund chosen by the Participant

3.1. It is recommended that the Participant should accumulate pension contributions in the pension fund corresponding to his or her age as provided for in clause 3.3 of the Agreement. 3.2. Additional risks arising from the accumulation of pension contributions in the pension fund not corresponding to the Participant's age:

3.2.1. When accumulating pension contributions in the pension fund where the investment portfolio comprises a larger portion of risky asset classes (e.g. shares), if compared with the investment portfolio of the pension fund corresponding to the Participant's age, there exists a higher risk to incur unacceptable losses during the remaining period of accumulation. Although it is likely that if the period of investment under normal conditions is long enough a return on shares and other risky asset classes will outweigh the risk of possible losses, relatively significant fluctuations in their market value are possible, the value of accumulated pension assets is likely to either significantly rise or fall respectively, therefore there exists a higher risk that during the remaining period of accumulation a return on risky asset classes will not cover possible adverse fluctuations in the value;

3.2.2. When accumulating pension contributions in the pension fund where the investment portfolio comprises a larger portion of less risky asset classes (e.g. bonds), if compared with the investment portfolio of the pension fund corresponding to the Participant's age, there exists a higher risk not to get the highest benefit possible from investment during the entire period of accumulation and not to protect accumulated pension assets from inflation risk, if compared with the benefit that could be received when accumulating in the pension fund corresponding to the Participant's age. Even though shares and other risky asset classes normally involve a higher risk compared with less risky asset classes however the longer period of investment the higher likelihood that during the remaining period of accumulation a return on risky asset classes will outweigh potential adverse fluctuations in the value.

3.2.3. a non-asset retention fund selected by a pensioner and participation in a pension fund with a higher proportion of risky asset classes (such as equities) carries a higher risk of unacceptable losses compared to the asset retention fund's investment portfolio. Although the return on equities and other risky asset classes is likely to outweigh the risk of potential losses when invested for a sufficiently long period under normal conditions, their market value may fluctuate relatively large, the value of the pension fund's assets may increase or decrease accordingly, leading to higher risks. that the return on asset classes considered risky during the remaining period of participation in the pension fund will not outweigh any possible negative fluctuations in value.

3.3.	No	Name of pension fund	
	1.	Luminor 1954-1960 target group's pension fund, unique identification No LMN-54/60	
	2.	Luminor 1961-1967 target group's pension fund, unique identification No LMN-61/67	
	3.	Luminor 1968-1974 target group's pension fund, unique identification No LMN-68/74	
	4.	Luminor 1975-1981 target group's pension fund, unique identification No LMN-75/81	
	5.	Luminor 1982-1988 target group's pension fund, unique identification No LMN-82/88	
	6.	Luminor 1989-1995 target group's pension fund, unique identification No LMN-89/95	
	7.	Luminor 1996-2002 target group's pension fund, unique identification No LMN-96/02	
	8.	Luminor 2003-2009 target group's pension fund, unique identification No LMN-03/09	
	9.	Luminor pension assets preservation fund, unique identification No LMN-TIPF	

The pension fund selected by the Participant is ticked with "X". The Participant can only choose one of the pension funds listed in the table above.

The investment strategy charts of the pension funds are provided in Annex 1.

<p>The Participant confirms that he or she has been offered to accumulate pension contributions in the pension fund corresponding to his or her age and has been provided with the investment strategy chart of this pension fund (Annex 1 to the Agreement).</p> <p><b><i>In case the Participant chooses to accumulate pension contributions in the pension fund not corresponding to his or her age or by the choice of a pension asset preservation fund by the person concluding the pension payout agreement.</i></b></p> <p>The Participant <b>refuses</b> to accumulate pension contributions in the pension fund corresponding to his or her age (the person concluding the pension payout agreement - in the asset preservation fund) and is aware of additional risks arising due to accumulating pension contributions in the pension fund not corresponding to his or her age (person who has concluded a pension payout agreement - not in the asset preservation fund).</p>	<p>Participant: _____ (signature)</p>
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#### **4. Deductions from the pension fund as applied by the Company:**

- 4.1. 0.49 percent of the average annual value of the net assets of the pension fund;
- 4.2. 0.4 percent of the average annual value of the net assets of the pension fund held with the pension fund where the average annual value of the Company's total managed assets of the pension funds constitutes EUR 2.5 billion or more;
- 4.3. Asset retention pension fund – 0.19 percent of the average annual value of the net assets of the pension fund;
- 4.4. Where the Participant switches to another pension fund of the Company, the following deductions are applied:
  - 4.4.1. One switch per calendar year, none deductions are applied to the Participant's funds being transferred;
  - 4.4.2. More than one switch per calendar year, costs related to closing of the account and transfer of the funds are deducted from the transferred amount of the Participant's funds, but maximum 0.05 percent of the amount transferred in the name of the Participant.
- 4.5. Where the Participant switches to a pension fund managed by another pension accumulation undertaking, the Company has the right to deduct costs related to closing of the account and transfer of the funds, but maximum 0.05 percent of the amount transferred in the name of the Participant.
- 4.6. The Company has the right to unilaterally increase the deductions from the pension assets up to the maximum rates specified in the Rules if the maximum rates of deductions as indicated in this Agreement were higher than those applied by the Company.

#### **5. Pension contribution amount**

5.1. A pension contribution is paid from the Participant's funds and the state budget. The pension contribution amount is 3 percent of the Participant's income on which state social insurance contributions are calculated, without applying the provisions of paragraph 1 of Article 10 of the Law on State Social Insurance for the calculation of social insurance contributions on the wage not lower than the minimal monthly wage approved by the Government recalculated in proportion to the time worked, the pension contribution amount paid for the benefit of the participant from the state budget is 1.5 percent of the average of the average monthly gross wages of employees of the national economy as announced by the Department of Statistics of Lithuania for the four quarters of the year prior to the previous year.

5.2. Together with the pension contribution of 3 percent of the Participant's income, as indicated in clause 5.1 hereof, on which state social insurance contributions are calculated, the Participant may pay a supplementary pension contribution in the amount of his or her choice to the pension account. The Participant's employer(s) may also pay pension contributions for the benefit of the Participant. Supplementary pension contributions are paid to the pension fund specified in 3.3 clause account, which is published in <https://luminor.lt/lt/pensiju-fondu-banko-saskaitos>. If supplementary pension contributions are paid by the Participant's employer, it is necessary to indicate the employer's company code when paying a contribution. If the Participant's employer, who pays supplementary pension contributions, changes, the Participant must indicate the new employer's company code to the Company. The Company considers that additional pension contributions received from the Participant's employer for the benefit of the Participant are paid without deducting taxes related to the Participant's employment relationship. If the Participant's employer deducts taxes related to the employment relationship from the contribution paid, please notify about the fact of tax deduction by e-mail [info@luminor.lt](mailto:info@luminor.lt)

#### **6. Liability of the Company for default on its obligations**

6.1. The Company is held liable for the breach of the Law of the Republic of Lithuania on the Accumulation of Pensions and other laws and legal acts in accordance with the procedure established by legal acts.

#### **7. Taking effect. Cases of expiry**

##### **7.1. Effective date of the Agreement:**

7.1.1. The Agreement made for the first time enter into force on the first day of the third month calculated from the registration of the Agreement in the Republic of Lithuania Register of Pension Accumulation Participants, Pension Accumulation and Pension Benefit Payment Agreements (hereinafter referred to as the Register of Participants and Agreements).

7.1.2. The agreements made by the persons, who have the right to transfer the pension rights from the pension scheme of the EU institutions in accordance with the Republic of Lithuania Law on the Retention and Transfer of Pension Rights of Officials of the Institutions of the European Union and of Members of the European Parliament, enter into force from their registration in the Register of Participants and Agreements;

7.1.3. If a person has shifted from another pension fund of the Company or from the pension fund managed by another pension accumulation undertaking, or if a person is transferred to the pension fund in the cases established by the legal acts, the start of participation in the pension fund – the day of registration of the application to shift or transfer to another pension fund in the Register of Participants and Agreements.

##### **7.2. Participation in the pension fund ends:**

7.2.1. Upon discharge by the pension fund of its obligations to the Participant and payout of the entire pension benefit under the pension benefit payment agreement;

7.2.2. Upon unilateral termination by the Participant of the pension accumulation agreement concluded for the first time with a written notification to the Company within 30 days from the conclusion of the agreement;

7.2.3. Upon shifting by the Participant to another pension fund of the Company or a pension fund managed by another pension accumulation undertaking;

7.2.4. Upon recognition that the Agreement is invalid by court decision;

7.2.5. Upon transfer of the funds accumulated in the Participant's name to the pension scheme of the EU institutions in accordance with the Republic of Lithuania Law on the Retention and Transfer of Pension Rights of Officials of the Institutions of the European Union and of Members of the European Parliament;

7.2.6. Upon death of the Participant, and in the case of participation in the assets retention pension fund – upon death of the Participant and payout of the inherited assets in cash to the heirs;

7.2.7. Upon transfer of the Participant to the assets retention pension fund in accordance with the procedure and in the cases laid down in the Standard Rules of the Target Group's Pension Fund.

7.3. The Agreement is invalid if made with a person who are not eligible to become a Participant in accordance with the Republic of Lithuania Law on the Accumulation of Pensions.

## 8. Dispute settlement

8.1. All disputes arising between the Parties to the Agreement are settled by agreement between the Parties, and in the case of failure to reach an agreement - by courts of the Republic of Lithuania in accordance with the procedure established by the laws of the Republic of Lithuania. Disputes are settled out-of-court by the Bank of Lithuania, Totorių str. 4, LT-01121 Vilnius, [http://www.lb.lt/gincu\\_nagrinejimas](http://www.lb.lt/gincu_nagrinejimas).

## 9. Other provisions and personal data processing

9.1. 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.

9.2. The Participant understands that the provision of this service is related with personal data processing carried out by the Company and personal data processors who participate in providing the selected service(s). By signing hereof the Participant confirms that he or she is informed of the general terms and conditions for personal data processing that are provided for in Luminor Privacy Policy and Data Retention Policy, both available at: <https://www.luminor.lt/en/privacy-policy>, the purposes and legal grounds for personal data processing, as well as personal data processors, recipients of personal data, exercise of the data subject's rights and the relevant conditions and definitions. Luminor Data Retention Policy defines the retention period for the Participant's personal data. The Company is the controller of personal data being processed on the basis of this document. Subject to submission of a request by e-mail [dataprotectionLT@luminorgroup.com](mailto:dataprotectionLT@luminorgroup.com), the Company's Data Protection Officer will provide additional information on your personal data processing in accordance with this document and will help to protect your rights. In the case where this document is signed by the Participant's representative the latter understands that his or her personal data are processed by the Company under the procedure established in Luminor Privacy Policy and Data Retention Policy, both available at: <https://www.luminor.lt/en/privacy-policy>.

9.3. 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-risks-investment-process>.

9.4. By this Agreement, the Company also informs the Participant that it complies with all local and international legal acts and / or agreements, regulations or instructions in force in the Republic of Lithuania related to the prevention of money laundering and terrorist financing and any trade, economic or financial sanctions or embargoes. More information about it can be found here: <https://www.luminor.lt/en/anti-money-laundering-and-counter-terrorist-financing>.

9.5. This Agreement is given a unique number by the Company, which may differ from the Agreement Number specified in this Agreement. At the Participant's request, the Company provides the unique number of the Agreement to the Participant.

## 10. Signatures of the Parties

By signing the Agreement, the Participant confirms that the Agreement is concluded voluntarily, has read the terms and conditions of the Agreement, the Rules of the selected pension fund, as well as the diagram of the pension fund's investment strategy and information related to sustainability. The Participant understands that the participation in pension accumulation cannot be terminated, except for the cases set by the laws of the Republic of Lithuania.

### The Company

Luminor Investicijų Valdymas UAB  
represented by Luminor Bank AS Lithuanian  
Branch

\_\_\_\_\_  
(position, name, surname)

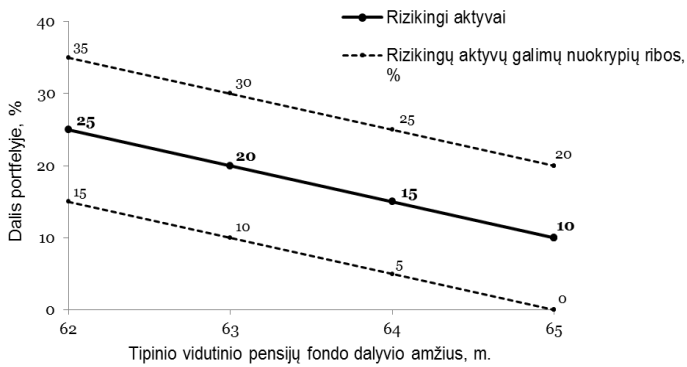
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### The Participant:

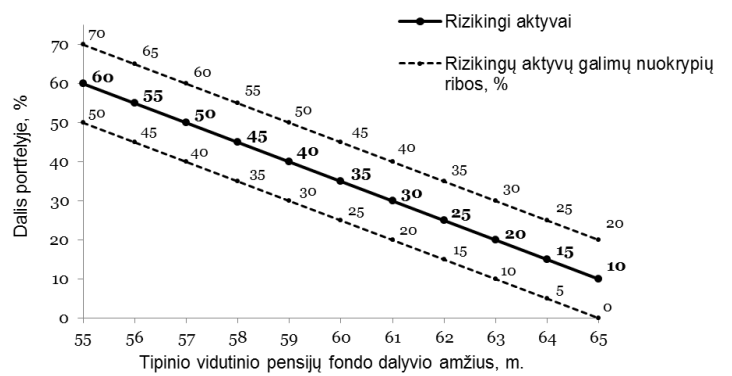
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(signature)

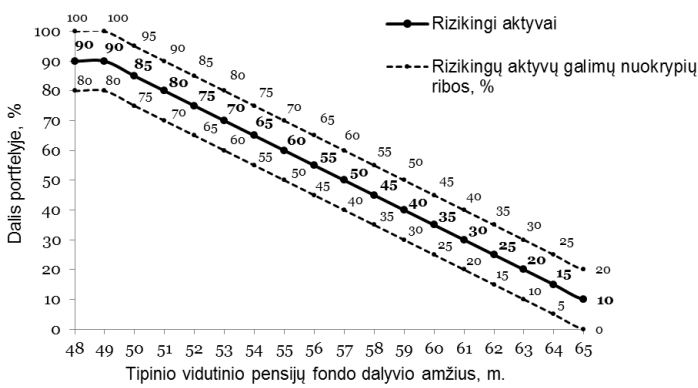
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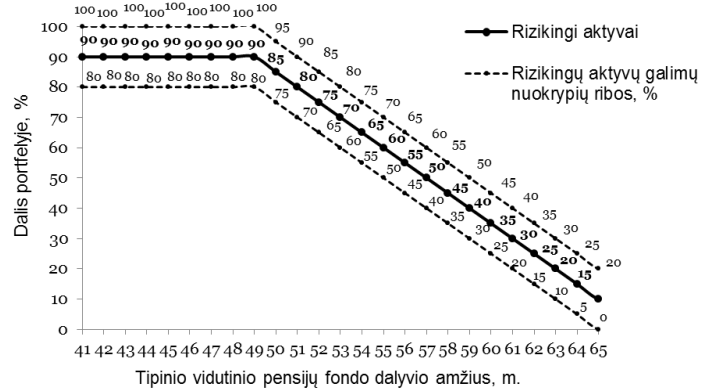
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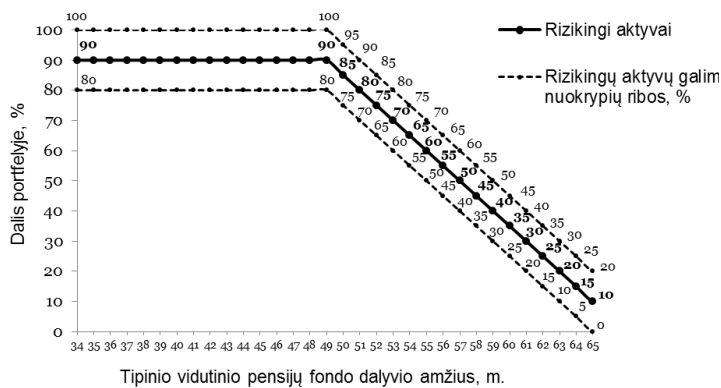
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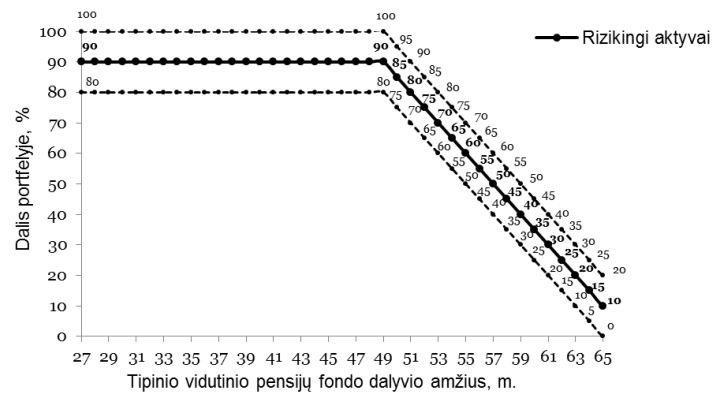
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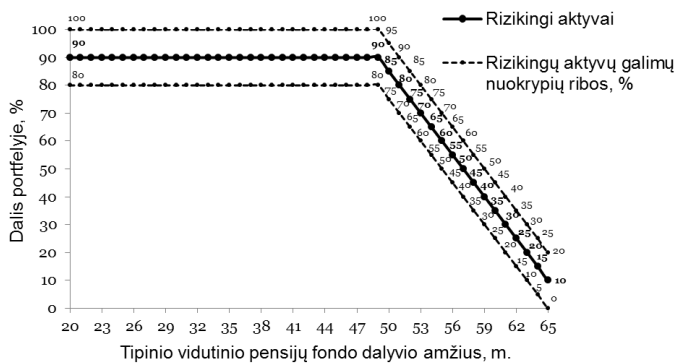
**Luminor 1982-1988 tikslinės grupės pensijų fondo turto paskirstymas į Rizikingus ir Mažiau rizikingus aktyvus ir galimos nuokrypių ribos per visą fondo veikimo laikotarpį**



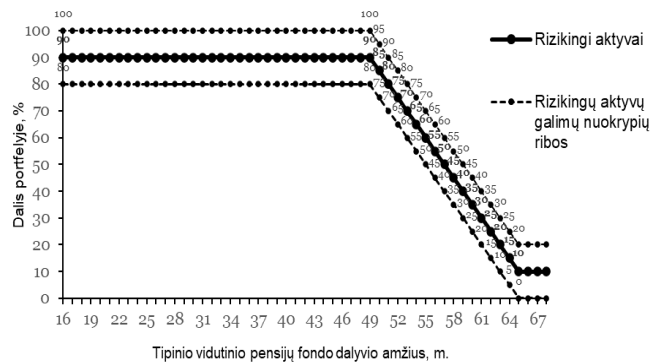
**Luminor 1989-1995 tikslinės grupės pensijų fondo turto paskirstymas į Rizikingus ir Mažiau rizikingus aktyvus ir galimos nuokrypių ribos per visą fondo veikimo laikotarpį**



**Luminor 1996-2002 tikslinės grupės pensijų fondo turto paskirstymas į Rizikingus ir Mažiau rizikingus aktyvus ir galimos nuokrypių ribos per visą fondo veikimo laikotarpį**



**Luminor 2003-2009 tikslinės grupės pensijų fondo turto paskirstymas į Rizikingus ir Mažiau rizikingus aktyvus ir galimos nuokrypių ribos per visą fondo veikimo laikotarpį**



**Luminor pensijų turto išsaugojimo fondo turto paskirstymas į Rizikingus ir Mažiau rizikingus aktyvus ir galimos nuokrypių ribos per visą fondo veikimo laikotarpį**

