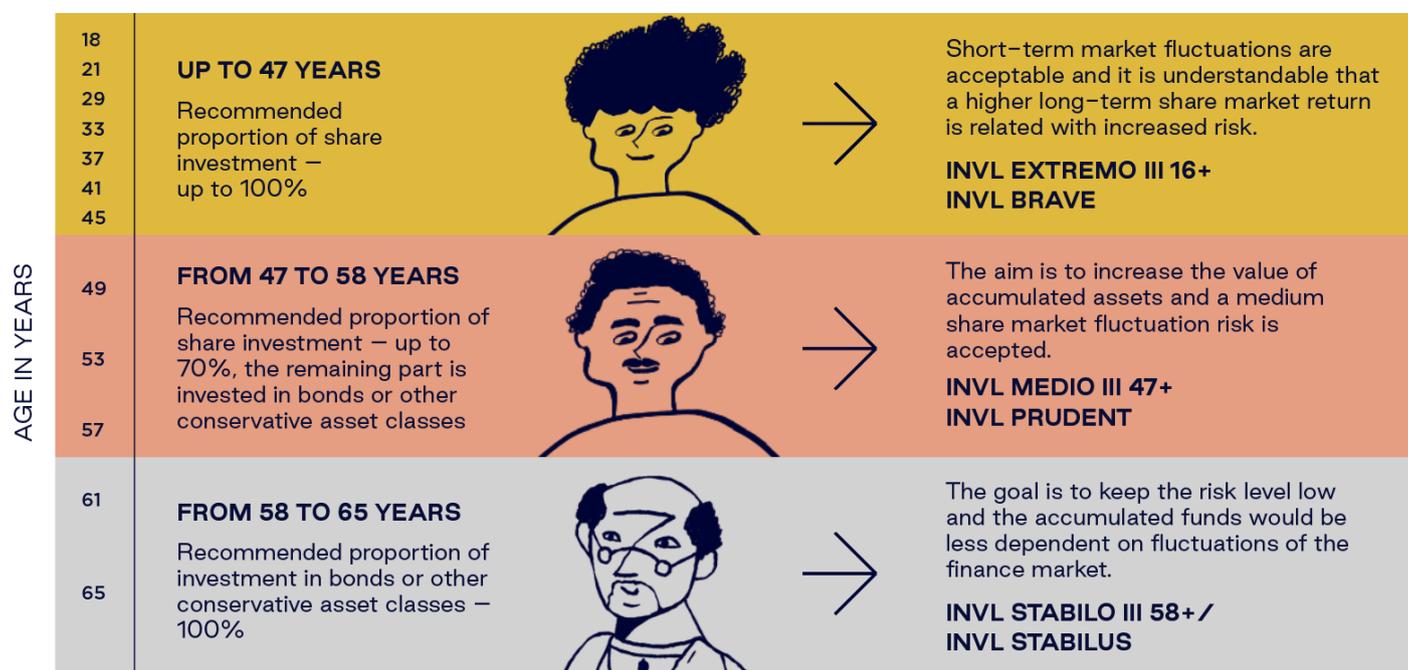


This document provides general information on the conditions for participating in the supplementary voluntary pension accumulation funds (hereinafter - the III stage pension fund or the Fund) managed by UAB "INVL Asset Management" (hereinafter - the Management Company). Detailed pre-contractual information along with information related to the conclusion and performance of the agreement are provided in the Fund-specific rules, the key investor information document and the pension accumulation agreement. This document is not promotional material.

I. CHOICE OF PENSION FUND

The main purpose of the Tier III pension fund product is to accumulate the largest possible supplementary pension without assuming inappropriate risk. Its return depends on the investment strategy of the chosen pension fund. Funds that invest more in stocks are generally better off, but such investments are also riskier. Younger people are advised to choose funds that invest more in equities, while older people are advised to choose less risky funds with a higher share of bonds and a lower share of stocks, in order to protect the funds already accumulated.

In order to achieve an optimal return on investment, it is important to choose a Tier III pension fund first, taking your age into account; over time, change it to an increasingly low-risk pension fund. For this purpose, the Management Company has adapted the investment strategies of its proposed Tier III pension funds to the Client according to his age and the period remaining before retirement. More information is provided in the following graph:



When offering to conclude a pension accumulation agreement, the Management Company assesses the Client's age and recommends choosing the Fund corresponding to his age. When choosing a pension fund, it is important to remember to switch to a lower risk fund over time. The Management Company also informs the Client about the recommended risk pension funds after concluding the pension accumulation agreement, paying attention to the riskiness or conservatism of the selected fund and proposing to change the Fund according to the Client's age. The Client is regularly informed about this: together with the annual reports submitted in accordance with the requirements of legal acts, with other notifications submitted in accordance with legal acts or the rules of the III stage pension fund and in other circumstances.

By choosing to accumulate a pension in a pension fund not assigned to his age group, the Client assumes the risk that the management (investment) of pension assets during the entire accumulation period will not necessarily correspond to the optimal ratio of risky to less risky asset classes. In other words, a pension fund participant may: 1) not accumulate a potentially higher amount at retirement age (when choosing to accumulate too conservatively, i.e. if the finances of the chosen fund are largely invested in bonds and / or deposits); or 2) lose a large accumulated part of the amount due to market fluctuations (when choosing to accumulate is too risky, i.e. if the finances of the selected fund are mainly invested in shares or related investments).

Please note that if the Client's main purpose of accumulation in the III stage pension fund is not pension accumulation, the Client should apply for an individual consultation with his/her advisor to discuss the appropriate strategy for his/her goals.

II. TAXES AND OTHER EXPENSES

Deductions that are paid are used to cover the Fund's operating expenses and as remuneration to the Management Company. These deductions reduce the expected increase of the investment. The taxes (fees) are divided into one-off deductions applied before or after the investment (start and partial withdrawal fees) and annual deductions from asset management (management, depository and other expenses fees). You can become acquainted with the actual annual asset management deductions (hereinafter - current fee) in the Fund's key investor information document.

PENSION FUNDS	Management fee	Start fee for the management of the Fund ¹	Depository fee (maximum)	Other costs (maximum)	Partial funds withdrawal fee ²
INVL EXTREMO III 16+ pension fund	0,80 %	30 %	0,15 %	0,3 %	0 %; 10 %
INVL brave pension fund	1,50 %	0 %	0,20 %	0,5 %	0 %; 10 %
INVL MEDIO III 47+ pension fund	0,80 %	30 %	0,15 %	0,3 %	0 %; 10 %
INVL prudent pension fund	1,50 %	0 %	0,15 %	0,5 %	0 %; 10 %
INVL STABILO III 58+ / INVL stable pension fund	1,00 %	0 %	0,15 %	0,2 %	0 %; 10 %

¹ The start fee for the management of the Fund is deducted from each paid pension contribution during the first 12 months after becoming a Participant. The start fee for a participant is limited to € 200, but is deductible until the minimum threshold of € 100 is reached. When contributions to the Fund are transferred to the Fund for the benefit of the Client's employees (Participants), the entry fee is deducted from each pension contribution paid by both the employer for the employee (Participant) and the Participant directly, and is determined by a separate agreement between the Management Company and the Participants' employer. This agreement may also set a lower minimum start fee. This fee will depend on the number of employees (Participants) participating in the accumulation and other circumstances, but in any case will not exceed the maximum limit set in point 79 of the Rules. The amount transferred from the pension fund managed by another management company to the Fund is not subject to the start fee, but applies to the contributions paid after the transfer. The new contributions of participants transferring from another pension fund managed by the Management Company, will not be subjected to the start fee only if the amount of funds transferred between the pension funds managed by the Management Company exceeds EUR 2000 and had retained those funds for more than 12 months.

² 0% - when a part of the finances accumulated in a Fund is withdrawn no more than once in two calendar years, 10% - when a part is withdrawn less than 2 years after the last withdrawal.

PENSION FUNDS		Management fee	Entry fee for pension fund management	Depository fee ⁵		Other expenses ⁵		Total costs and taxes
INVL EXTREMO III 16+ pension fund	(I)	10,40 EUR	200,00 EUR	1,17 EUR	0,09%	1,82 EUR	0,14%	213,39 EUR
	(II)	12,00 EUR	0,00 EUR	1,35 EUR				
INVL brave pension fund		22,50 EUR	0,00 EUR	1,65 EUR	0,11%	2,85 EUR	0,19%	27,00 EUR
INVL MEDIO III 47+ pension fund ⁴	(I)	10,40 EUR	200,00 EUR	1,17 EUR	0,09%	1,69 EUR	0,13%	213,26 EUR
	(II)	12,00 EUR	0,00 EUR	1,35 EUR				
INVL prudent pension fund		22,50 EUR	0,00 EUR	2,10 EUR	0,14%	4,35 EUR	0,29%	28,95 EUR
INVL STABILO III 58+ / INVL stable pension fund		15,00 EUR	0,00 EUR	1,20 EUR	0,08%	0,75 EUR	0,05%	16,95 EUR

Example of investment-related costs and fees over 1 year. The amount invested is EUR 1,500 ³

³ The annual expenses and fees are based on the assumption that a lump sum of EUR 1,500 is invested, with a return on investment of zero. The amount of expenses and fees is based on the fees and expenses applied by the Management Company in the year of preparation of the information. Please note that this is just an example of the possible costs and fees associated with a pension fund. The actual amounts of costs and fees depend on the amount invested and other circumstances. The amount invested is illustrative.

⁴ An example of expenses and fees is provided with a start fee that would only apply in the first year of investment (I) and an example of costs and fees if the amount were invested without a start fee (II). More information about the application fee.

⁵ The amount and sum of the fee provided are preliminary and may vary up to the maximum allowed by the Fund Rules. The amount of the fee used in the table is based on the actual amount applied for 2020, which is published in the Fund's annual report.

This information on estimated expenses and fees is based on current fees associated with the Fund. The Management Company does not have information on possible tax changes, so the examples do not analyze this possibility.

III. METHODS AND PROCEDURE FOR PAYMENT OF PENSION CONTRIBUTIONS

Pension contributions may be paid on behalf of the Client in one-off contributions (by bank transfer to the Fund's account, which can be found in the pension accumulation agreement) or according to the e-invoices, provided by the Management Company (if the Client's or e-invoice recipient's bank is the provider of this service). More information on how to make payments using e. account can be found here: <https://www.invl.com/e-account/>.

Contributions to III stage pension funds may be paid by the Client himself, as well as contributions for his benefit may be made by the employer, close relatives or another third party (in cases where contributions are paid by a close or third party, the payer's personal identification code must be indicated in the bank transfer).

IV. METHODS AND PROCEDURE FOR PAYMENT OF PENSION BENEFITS

Upon reaching the age of 5 years younger than the retirement age set for receiving the state social insurance old-age pension, the Client may enter into a pension benefit agreement in any division of the Pension Fund Management Company. Registration for the consultation: <https://www.invl.com/kontaktai/>.

Possible ways of paying out the accrued III stage pension:

- withdraw accumulated funds in one payment (lump sum)
- or in regular installments (periodic payment),
- or to purchase a pension annuity with a life insurance company for the accumulated funds.

A fund participant who has acquired the right to a pension benefit has the right to postpone the starting date of the payment of the pension benefit for an indefinite period of time. If a pension fund participant does not apply to the Management Company for the conclusion of a pension benefit agreement, it shall be deemed that he has exercised the right to postpone the start of payment of the benefit. In this case, the person continues to participate in the accumulation of pensions in accordance with the general rules of the Fund.

Please note that the Client has the right to withdraw all or part of the funds accumulated in the pension fund even if he has not acquired the right to a pension benefit, however, in this case the Client must assess the tax (fee) regime and conditions applied by the Management Company and / or the state (more detailed information is provided in Chapter VI).

V. CONDITIONS AND METHODS OF TERMINATION OF PENSION ACCUMULATION

The Client has the right to terminate the concluded pension accumulation agreement at any time (i.e. whenever he does not meet the minimum term of 5 years prior to reaching the minimum retirement age specified in the rules) and withdraw all funds accumulated in the Fund by submitting a written request to the Management Company. This can be done in any department of the Management Company. Registration for the consultation: <https://www.invl.com/kontaktai/>.

The Client has the right to withdraw part of the funds accumulated in the Fund without terminating the concluded pension accumulation agreement. Please note that the Management Company does not charge any fee for withdrawing part of the Fund's accumulated finances no more than once in 2 calendar years. Whenever part of the Fund's accumulated finances is withdrawn less than two calendar years after the last withdrawal, a 10% fee shall be applied to the withdrawn part.

When terminating the pension accumulation agreement or withdrawing part of the funds accumulated in the pension fund, the Client should assess the tax consequences (more detailed information is provided in Chapter VI of this document).

VI. STATE-APPLIED TAXATION ORDER

Funds paid from the III stage pension fund to the Client, including pension benefits, funds paid upon termination of the pension accumulation agreement and funds withdrawn without termination of the pension accumulation agreement (hereinafter collectively referred to as Benefits), are considered as personal income, which may be a subject to personal income tax (hereinafter - PIT) in accordance with the Law on Personal Income Tax of the Republic of Lithuania (hereinafter - LPIT).

Benefits will not be subject to PIT in cases where:

- the pension accumulation agreement was valid for more than 5 years and the person receiving the benefit has reached the age of 55 (when the agreement was concluded before 31 December 2012) or has no more than 5 years until the retirement age that was in legal effect as provided in the Law on State social insurance pension at the time of concluding of the pension accumulation agreement (when the contract is concluded after 1 January 2013) or at the moment of receiving the benefit, the level of working capacity of the beneficiary is set at 0–25 or 30–40 percent of full working capacity.
- the amount of the benefit does not exceed the amount of pension contributions paid to the Fund by the resident and not deducted from income in accordance with the procedure established by the Law on personal income tax of the Republic of Lithuania (i.e. the contributor did not use the PIT benefit when submitting the annual PIT declaration).

In other cases, the whole of the benefit, or the part to which none of the exemption (legal relief) provided for in LPIT can be applied, is taxed by the 15 or 20 percent PIT rate, depending on the amount of annual taxable income of the resident. PIT is deducted and paid to the state budget by the Management Company, applying a 15 percent PIT rate. The remaining part, if the Client is subjected to a 20 percent PIT rate in accordance with the provisions of the LPIT, is declared and paid by the Client by May 1 of the following year. In certain cases (i.e. when pension contributions have been paid for the Client's benefit by his employer or the Client has used the PIT legal relief (exemption) only for a part of the sum paid as pension contributions), the Client has the right to adjust and recover all or part of the PIT deducted by the Management Company and paid to the state budget by providing (adjusting) the annual income tax declaration to the State Tax Inspectorate. The Client is responsible for providing the Management Company with the correct and complete information required for the correct calculation of the PIT.

VII. DISTRIBUTOR INFORMATION

The pension accumulation agreement with the Client may be concluded on behalf of the Management Company both directly by the Management Company itself and by third parties (distributors) officially authorized by the Management Company. In cases where the pension accumulation agreement is concluded through a distributor, detailed information about the distributor is provided in the pension accumulation agreement. Although the distributor acts as a representative of the Management Company when concluding the pension accumulation agreement, the distributor is a separate economic entity and carries out an independent economic-commercial activity. For the pension fund distribution services provided to the Management Company, the Management Company pays the distributor a fee, the amount of which is provided for in the agreement concluded between the Management Company and the distributor.

VIII. KITA AKTUALI INFORMACIJA

The funds accumulated in the pension fund are invested in accordance with the investment strategy established in the pension fund rules. When accumulating money in pension funds, the Client assumes the investment and investment-related risks. The value of a pension fund unit may rise or fall, the Client may recover less than invested. Past performance of the pension fund does not guarantee the same results and profitability in the future. Past performance is not a reliable indicator of future results.

Before making an investment decision, the Client must assess all the risks related to the investment himself or with the help of investment advisers, and become acquainted in detail with the pension accumulation agreement, pension fund rules and the pension fund key investor information document. More information on additional voluntary pension funds (rules and other information in Lithuanian) is available free of charge at the company's customer counseling centers, the current list of which is available at <https://www.invl.com/eng/en/about-us/contacts> , by calling + 370 700 55 959 or contacting via email: pensijos@invl.com, website www.invl.com and addressing all fund distributors.