RULES APPROVED	CHANGE HISTORY
MP Pension Funds Baltic UAB, Rules No. PF-S02-P005-033(001)	*MP Pension Funds Baltic* UAB, Rules No. PF-S02-P005-033(002)
By Board Resolution of 10 August 2007	By Board Resolution of 23 March 2010 (Minutes No. 10-1)
The Rules took effect on 24 September 2007.	Approved by the Securities Commission of the Republic of Lithuania on 29 April 2010 by Resolution No. 2K-87

CHANGE HISTORY	CHANGE HISTORY
MP Pension Funds Baltic UAB, Rules No. PF-S02-P005-033(003)	*MP Pension Funds Baltic* UAB, Rules No. PF-S02-P005-033(004)
By Board Resolution of 13 March 2013 (Minutes No. 13-2)	By Board Resolution of 16 January 2014 (Minutes No. 14-1)
Approved by the Bank of Lithuania on 24 May 2013 by Resolution No. 241-108	Approved by the Bank of Lithuania on 15 April 2014 by Resolution No. 241-53
	Changes to the Rules took effect on 16 June 2014

CHANGE HISTORY	UPDATED
MP Pension Funds Baltic UAB, Rules No. PF-S02-P005-033(005)	*INVL Asset Management UAB*
By Board Resolution of 14 August 2015 (Minutes No. 15-9)	By Board Resolution of 11 November 2015 (Minutes No. 84)
Approved by the Bank of Lithuania on 14 September 2015 by Resolution No. 241-168	

CHANGE HISTORY	CHANGE HISTORY
INVL Asset Management UAB, Rules No. PF-S02-P005-033(006)	*INVL Asset Management* UAB, Rules No. PF-S02-P005-033(007)
By Board Resolution of 8 August 2016 (Minutes No. 58)	By Board Resolution of 12 April 2018 (Minutes No. 33)
Approved by the Bank of Lithuania on 29 August 2016 by Resolution No. 241-173	Approved by the Bank of Lithuania on 14 May 2018 by Resolution No. 241-120

CHANGE HISTORY	CHANGE HISTORY
INVL Asset Management UAB, Rules No. PF-S02-P005-033(008)	*INVL Asset Management* UAB, Rules No. PF-S02-P005-033(009)
By Board Resolution of 18 March 2019 (Minutes No. 24)	By Board Resolution of 22 January 2020 (Minutes No. 6)
Approved by the Bank of Lithuania on 25 March 2019 by Resolution No. 241-67	Approved by the Bank of Lithuania on 24 February 2020 by Resolution No. 241-32

CHANGE HISTORY	CHANGE HISTORY
INVL Asset Management UAB, Rules No. PF-S02-P005-033(010)	*INVL Asset Management* UAB, Rules No. PF-S02-P005-033(011)
By Board Resolution of 25 April 2022 (Minutes No. SP22-(6.4.)-21)	By Board Resolution of 11 November 2022 (Minutes No. SP22-(6.4.)-88)
Approved by the Bank of Lithuania on 24 May 2022 by Resolution No. V 2022/(1.160.E-9004)-441-109	Approved by the Bank of Lithuania on 10 January 2023 by Resolution No. V 2023/(1.160.E-9004)-441-4

CHANGE HISTORY	CHANGE HISTORY
SB Asset Management UAB, Rules No. PF-S02-P005-033(012)	*SB Asset Management* UAB, Rules No. PF-S02-P005-033(013)
By Board Resolution No. 11 of 14 December 2023	By Board Resolution of 28 March 2025 (Minutes No. 13/1)
Approved by the Bank of Lithuania on 09 January 2024 by Resolution No. V 2024/(1.160.E-9004)-441-7	Approved by the Bank of Lithuania on 4 April 2025 by Resolution No. 2025/428-15

CHANGE HISTORY	CHANGE HISTORY
Artea Asset Management UAB, Rules No. PF-S02-P005-033(014)	Artea Asset Management UAB, Rules No. PF-S02-P005-033(015)
By Board Resolution of 27 October 2025 (Minutes No. 36)	By Board Resolution of 6 May 2026 (Minutes No. 16)
Approved by the Bank of Lithuania on 28 November 2025 by Resolution No. 2025/428-87	

Changes to the Rules take effect thirty (30) calendar days after their approval by the Supervisory Authority.

I. Terms and abbreviations used in the Rules

1. Terms used in the Rules:
   1.1. **Participant** means a natural person who, in accordance with the Law on Supplementary Voluntary Pension Accumulation of the Republic of Lithuania (hereinafter, the "Law on Supplementary Voluntary Pension Accumulation"), has chosen to accumulate pension contributions with the Management Company and has entered into an Agreement on the accumulation of pension contributions with the Management Company in accordance with the procedure established by the Rules, on whose behalf pension contributions are paid and in whose name a personal Pension Account has been opened.
   1.2. **Fund** means the *Artea Ambicingas 16+* supplementary voluntary pension fund, whose assets are held by the Participants under joint partial ownership, with the management of these assets delegated to the Management Company of the Fund, and invested in accordance with these Rules.
   1.3. **Fund Unit** means a measure of the value of the pension assets held by a Fund Participant.
   1.4. **Financial Instrument (or "FI")** – as defined in the Law on Supplementary Voluntary Pension Accumulation.

1.5. **Derivative Financial Instruments** – as defined in the Law on Supplementary Voluntary Pension Accumulation.
1.6. **Collective Investment Undertaking (CIU)** means an investment fund or an investment company, as defined in the Law on Collective Investment Undertakings.
1.7. **Pension Account** means a personal account opened for a Participant under the Agreement, into which the Fund Units allocated to the Participant are credited in the Participant's name.
1.8. **Pension Assets (or "Fund's Assets")** means the sum of assets acquired by the Fund through pension contributions (including the portion of these funds that is temporarily not invested) and investment income/expenses derived from these assets/funds.
1.9. **Money Market Instruments** – as defined in the Law on Supplementary Voluntary Pension Accumulation.
1.10. **Supervisory Authority (or "the Bank of Lithuania")** means the Bank of Lithuania, which performs the functions of licensing and supervising the activities of management companies in accordance with the procedures established by law.
1.11. **Agreement** means a written pension accumulation agreement concluded between the Management Company and the Participant, or the person paying pension contributions on the Participant's behalf, in accordance with the procedure set forth in the Rules, regarding the accumulation of pension contributions in the Fund managed by the Management Company and selected by the Participant.
1.12. **Rules** means these Rules of the Fund, which constitute the Fund's governing document and form an integral part of the Agreement.
1.13. **Management Company** means *Artea Asset Management UAB* (registration No. 306241274, head office address: Konstitucijos pr. 14A, 09308 Vilnius, Licence No. 22 issued by the Bank of Lithuania).
1.14. **Securities** means equity securities, non-equity securities, transferable securities.
2. All other terms used in these Rules shall be understood as defined in the laws and regulations governing pension accumulation activities.
3. Relationships not covered by these Rules shall be governed as provided by the laws of the Republic of Lithuania.

The pension fund's investment strategy and diversification requirements are described in Annex 1 to the Rules and form an integral part of the Rules.

II. Terms and procedure for entering, participating in, and withdrawing from the fund

4. Any person wishing to become a Fund Participant must enter into an Agreement with the Management Company.
5. A person becomes a Participant upon the Agreement taking effect. The Agreement takes effect on the date the first contribution is deposited into the Pension Account.
6. Participation in the Pension Fund ends in the following cases:
   6.1. once the Management Company has fulfilled its obligations to the Fund Participant.
   6.2. if a Participant terminates the Agreement without transferring to another pension fund in accordance with the procedure set forth in Chapter VIII of the Rules.
   6.3. upon the Participant's transfer to another pension fund managed by the Management Company, in accordance with the procedure set forth in Chapter IX of the Rules.
   6.4. upon the Participant's transfer to a pension fund of another pension company, in accordance with the procedure set forth in Chapter IX of the Rules.
   6.5. upon the Participant's death.
   6.6. following the dissolution of the Fund in accordance with the procedure established by the laws of the Republic of Lithuania.
   6.7. upon the merger of the Fund with another pension fund or its consolidation with another pension fund.
7. The suspension of pension contributions or other payment violations shall not constitute grounds for terminating the Agreement or restricting the Participant's ownership rights to the Fund's Assets.
8. The Participant has the right to unilaterally terminate the Agreement in accordance with the procedure set forth in applicable laws and these Rules.
9. The Management Company, shareholders and the pension contributor are prohibited from directly or indirectly restricting a Fund Participant's right to terminate the Agreement.

III. Rights and obligations of the parties to the agreement

Rights and obligations of Fund Participants

10. A Participant shall have the right:
   10.1. to terminate the Agreement with the Management Company on the grounds specified in the Law on Supplementary Voluntary Pension Accumulation and the Rules.
   10.2. to transfer to another supplementary voluntary pension fund managed by the Management Company.
   10.3. to terminate the Agreement with the Management Company and enter into a supplementary voluntary pension accumulation agreement with another management company.
   10.4. to receive information from the Management Company regarding the Fund Units recorded in the Participant's Pension Account and their value, the investment strategy for the funds and the return on investment achieved pursuant to that strategy, the opinion of the Management Company and the Fund's auditor, as well as other information required by the Law on Supplementary Voluntary Pension Accumulation.
   10.5. to receive a portion of the funds accumulated in the Fund without terminating the Agreement.
   10.6. to transfer a portion of the funds accumulated in the Fund to another supplementary voluntary pension fund managed by the Management Company, without terminating the Agreement.
   10.7. to receive a pension payment based on the amount of pension assets accumulated in the Participant's name, in accordance with the procedure set forth in Chapter VI of the Rules.
   10.8. to defer the start date and method of pension payments in accordance with the procedure set forth in Chapter VI of the Rules.
   10.9. to bequeath the Participant's share of the Pension Assets in the will.
   10.10. to appeal the actions of the Management Company in accordance with the procedure established by the laws of the Republic of Lithuania.
   10.11. to perform the actions specified in the Rules using the electronic means of communication established by the Management Company. In such a case, any actions taken by the Participant in accordance with the Rules using the electronic means of communication referred to herein shall be deemed equivalent to written documents and shall have the same legal effect as written (paper) documents.

10.12. to exercise other rights provided for in the laws of the Republic of Lithuania, the Rules and the Agreement.

11. The Participant shall have an obligation to:
    11.1. notify the Management Company within thirty (30) calendar days of any changes to the personal data (name, surname, national identification number, residential address, telephone number, e-mail address, etc.) provided to the Management Company and/or specified in the Agreement.
    11.2. diligently safeguard and not to disclose to third parties the data and credentials that the Participant uses to access the Management Company's electronic service systems, and immediately notify the Management Company of any loss, breach of confidentiality, or disclosure of such credentials. A Participant who breaches the aforementioned obligation shall be fully liable for all consequences arising therefrom.
    11.3. to perform other duties set forth in the Rules and in the laws of the Republic of Lithuania.
12. The Participant is responsible for the accuracy of the information provided to the Management Company, including all information submitted by the Participant that is necessary for the withholding and payment of personal income tax or other taxes required by the laws of the Republic of Lithuania, in accordance with the procedure established by the laws of the Republic of Lithuania.

Rights and obligations of the Management Company

13. The Management Company shall have an obligation to:
    13.1. act in good faith, in a fair and professional manner, in the best interests of the Fund and its Participants, and to ensure market integrity.
    13.2. act with due care, professionalism and diligence.
    13.3. have and apply the measures and procedures necessary for its operations.
    13.4. use, manage and dispose of Pension Assets on a fiduciary basis, and to keep them separate from other pension funds under management and from its own assets.
    13.5. avoid conflicts of interest, and when this is not possible, ensure that Participants are treated fairly.
    13.6. ensure that Fund Participants participate in the Fund on equal terms.
    13.7. ensure that the persons responsible for making decisions regarding the management of Pension Assets possess the appropriate qualifications and work experience and have an impeccable reputation.
    13.8. invest Pension Assets in strict compliance with the investment strategy and diversification requirements set forth in Annex 1 to the Rules and take active measures to rectify the situation in the event of market fluctuations or other circumstances beyond the Management Company's control.
    13.9. open a personal Pension Account for each Participant who enters into an Agreement with the Management Company.
    13.10. provide the Participant with the mandatory notifications specified in Chapter XII and other mandatory notifications specified in the laws of the Republic of Lithuania, in accordance with the procedures, terms and conditions established by the laws of the Republic of Lithuania.
    13.11. notify Participants, three months before they reach retirement age, of the option to receive their pension payments or to defer the starting date of the payments.
    13.12. ensure that, at the Participant's request, periodic reports and the Rules are made available to the Participant, and that accurate and comprehensive information is provided regarding the amount of assets accumulated in the Participant's Pension Account and the payment of contributions, the opinion of the Management Company and the Pension Fund auditor, the range of investment options, investment-related risks and costs, and other information specified in the legislation.
    13.13. publish on the Management Company's website, *www.artea.lt*, any changes to the deduction rates or the minimum pension contribution amount approved by a resolution of the Management Company's Board.
    13.14. ensure the protection of Fund Participants' personal data as required by the laws of the Republic of Lithuania and the European Union, and to safeguard personal data against accidental or unlawful destruction, accidental loss, alteration, unauthorised disclosure or access.
    13.15. use, manage and dispose of the Fund's assets on a fiduciary basis.
    13.16. withdraw and pay the taxes required by the laws of the Republic of Lithuania based on the information provided by the Participant.
    13.17. the Management Company has other duties as provided for by law.
14. The Management Company shall have the right to:
    14.1. require the Participant to perform the duties specified in the Rules and the obligations assumed under the Agreement in a timely and proper manner.
    14.2. make the deductions provided for in Chapter XI of the Rules.
    14.3. invest the Fund's assets in collective investment undertakings it manages (in which case management, performance, contribution and switching fees may not be charged against the Fund's assets) and in securities of companies affiliated with the Management Company or its parent company, in compliance with the requirements of the laws of the Republic of Lithuania governing the management of conflicts of interest.
    14.4. delegate part of its functions related to the management of the Fund to another entity authorised to provide similar services, in accordance with the procedure established by the laws of the Republic of Lithuania.
    14.5. unilaterally terminate the Agreement if the Fund is dissolved in accordance with the procedure established by the Law on Supplementary Voluntary Pension Accumulation due to a resolution of the Management Company's general meeting of shareholders to liquidate or reorganise the Management Company.
    14.6. not to enter into an Agreement with a person who, in accordance with the procedure established by the laws of the Republic of Lithuania, is not eligible to participate in a pension scheme.
    14.7. exercise other rights provided for in the laws of the Republic of Lithuania.

IV. Methods and procedures for paying pension contributions

15. Pension contributions may be paid on a periodic and/or non-periodic basis, in accordance with the terms and procedures set forth in the Agreement.
16. Pension contributions may only be paid in monetary form to the Fund's account specified in the Agreement. Pension contributions must be paid in euros only.
17. The first pension contribution must be paid within six (6) calendar months from the date of signing the Agreement.
18. The suspension or termination of pension contributions, or other payment violations, shall not constitute grounds for terminating the Agreement or restricting the Participant's ownership rights to their share of the Pension Assets.

19. The Participant or, as applicable, the pension contributor has the right to authorise the Management Company to debit the selected pension contribution amount from the Participant's or, as applicable, the pension contributor's account, by submitting direct debit or e-invoice payment instructions to the bank to credit the pension contributions to the Fund's account specified in the Agreement.
20. When pension contributions are not paid by the Participant personally, they become the Participant's property from the moment the pension contributions converted into Fund Units are credited to the Participant's Pension Account.
21. Pension contributions may not be paid on behalf of a Participant who has entered into a pension benefit agreement.

V. Procedure for opening, managing and closing Pension Accounts and for accounting for Fund Units

22. The Management Company opens, maintains and closes Participants' Pension Accounts and keeps records of Fund Units in accordance with legal requirements.
23. A Participant's personal Pension Account is opened upon signing the Agreement. Information about Pension Accounts is confidential. This information may be disclosed only to the Participant or a person duly authorised by the Participant, to government agencies that require it to perform their functions and whose activities are governed by laws of the Republic of Lithuania that grant them the right to receive such information, and in other cases provided for by laws of the Republic of Lithuania.
24. Fund Units are recorded by making an entry in the Participant's personal Pension Account. Entries in the Participant's personal Pension Account may be made without the Participant's consent only in cases specified by the laws of the Republic of Lithuania, as well as for the purpose of correcting errors.
25. Entries in Pension Accounts reflecting an increase in the number of Fund Units held by a Participant are recorded at the value of the Fund Units on the date when the Participant became entitled to the corresponding increase in the number of Fund Units.
26. A Participant's Pension Account is closed on the grounds specified in paragraph 6 of the Rules.
27. A Fund Participant's pension contributions, as well as funds transferred from another fund managed by the Management Company or from a fund managed by another management company, shall be converted into Fund Units, which shall be credited to the Participant's Pension Account in accordance with the procedure set forth in Chapter VII of the Rules.

VI. Methods and procedures for the disbursement of pension payments from the Fund

Withdrawal of a portion of the funds accumulated in the Fund without terminating the pension accumulation agreement

28. Having completed a written request in the form prescribed by the Management Company, a Fund Participant has the right to withdraw a portion of the funds accumulated in the Fund without terminating the Agreement.
29. A Fund Participant has the right to withdraw a portion of the funds accumulated in the Fund, provided that at least one (1) Fund Unit remains in their Pension Account.
30. Fund Units are converted into monetary funds upon the Fund Participant's written request, in accordance with the procedure and within the time limits set forth in paragraphs 51 and 52 of the Rules.

Acquiring the right to pension payments

31. The right to pension payments is acquired when a Fund Participant reaches an age that is five (5) years younger than the retirement age established for eligibility for the state social insurance old-age pension.
32. A Fund Participant who has been recognised as incapable or partially capable of work by the Disability and Working Capacity Assessment Office under the Ministry of Social Security and Labour (prior to 1 July 2005 – recognised as a Group I or II disabled person by the State Medical and Social Expert Commission), is entitled to pension payments from the date of determination of the level of work capacity (recognition of disability).
33. A Participant who has become eligible for pension payments has the right to defer the starting date of the payments. During the deferral period, such a person remains a participant in the pension scheme. If a Participant does not submit a written request to the Management Company regarding the disbursement of pension payments, it shall be deemed that the Participant has exercised the right to defer the starting date of the payments.

Methods of receiving pension payments and how to choose them

34. Pension payments to a Fund Participant who has reached the age specified in paragraph 31 of these Rules or upon the occurrence of the legal event specified in paragraph 32 of these Rules may, at the Participant's discretion, be disbursed in the following ways:
    34.1. in a lump sum (a lump-sum pension payment).
    34.2. in regular instalments, i.e., regular pension payments (by converting the Fund Units recorded in the Pension Account into monetary funds in regular instalments and disbursing them).
    34.3. by purchasing an annuity from a life insurance company engaged in life insurance activities.
35. When applying for a pension payment, the Participant must submit to the Management Company a written request in the prescribed form, an identity document and, in the case specified in paragraph 32 of these Rules, must additionally submit a document confirming the Participant's recognition as incapable or partially capable of work.
36. The Participant has the right to choose any of the pension payment methods specified in paragraph 34 of these Rules. The Management Company must notify the Participant of the need to select a method of pension payment no later than before entering into a pension benefit agreement with the Participant.
37. If the Participant chooses the pension payment method provided for in sub-paragraph 34.3 of these Rules, the annuity is purchased from an insurance company engaged in life insurance activities, selected by the Participant, using the amounts accumulated in the Participant's Pension Account. The pension annuity is acquired when the Participant signs an annuity contract with the pension annuity provider. Only an insurance company engaged in life insurance activities may act as a pension annuity provider.

Procedure for the disbursement of pension payments

38. The pension payments specified in paragraph 34 of the Rules shall be disbursed to the Participant once the Participant and the Management Company have entered into a written pension benefit agreement.
39. The pension benefit agreement is concluded once the Participant submits all documents specified in paragraph 35 of the Rules to the Management Company.
40. Pension payments shall commence on the date specified in the pension benefit agreement, but no later than 30 calendar days from the date the Participant submits the request and documents confirming the Participant's entitlement to pension payments to the Management Company.

41. The Management Company is responsible for the timely and accurate disbursement of pension payments, as provided for in sub-paragraphs 34.1 and 34.2 of the Rules, in accordance with the terms set forth in the pension benefit agreement.
42. Pension contributions may not be paid into the same Fund on behalf of a Participant who has entered into a pension benefit agreement. Pension Assets consisting of funds transferred to the Fund on behalf of the Participant following the conclusion of a pension benefit agreement with the Participant shall be paid out to the Participant (if pension payments have already been made) no later than within 5 business days of receipt of such funds, or added to the pension payments due (if they have not yet been paid), in accordance with the procedure set forth in the pension benefit agreement.
43. Upon the conclusion of a pension benefit agreement, the Pension Assets belonging to the Participant remain in the Participant's account until they are paid out.
44. Any lump-sum or regular pension payments that the Management Company was required to make but were not paid due to the Participant's death shall be paid out to the Participant's heirs in accordance with the procedure established by the Civil Code of the Republic of Lithuania.

VII. Procedures for converting pension contributions into Fund Units, converting Fund Units into monetary funds and disbursing monetary funds

Converting monetary funds into Fund Units

45. Pension contributions received, as well as funds transferred from another fund managed by the Management Company or from a fund managed by another management company, are converted into Fund Units and fractions thereof, which are then credited to the Participant's Pension Account.
46. In the case of a transfer of funds from another fund managed by the Management Company or from a fund managed by another management company, no deductions are applied to the amount of funds being transferred.
47. Monetary funds are converted into Fund Units on the next business day following the date on which the funds are received in the Fund's account. Pension contributions credited to the Fund's account on a non-business day are considered received on the first business day following the date of crediting.
48. The funds are converted into Fund Units at the value of a Fund Unit as of the date the funds are received by the Fund (the value of Fund Units (or fractions thereof) is calculated in accordance with the procedure set forth in Chapter X of the Rules).

Converting Fund Units into monetary funds

49. The Management Company, having entered into a pension benefit agreement with the Participant in accordance with the procedure set forth in Chapter VII of the Rules, shall, on the next business day, convert the Fund Units recorded in the Pension Account into monetary funds at the unit value on the date the pension benefit agreement was entered into.
50. From the date of conversion of Fund Units into monetary funds specified in paragraph 49, no deductions provided for in the Rules shall be made from the Pension Account, unless otherwise provided by the laws of the Republic of Lithuania.
51. If, in cases provided for in the Rules or in the laws of the Republic of Lithuania, the Participant's accumulated funds or a portion thereof must be paid out or transferred, the Management Company, upon receipt of a written request in the prescribed form and the relevant documents shall, on the next business day, convert the Fund Units recorded in the Participant's Pension Account into monetary funds at the value of the Fund Units on the date of receipt of the document and, no later than within 7 business days, transfer them to the account specified in the request, after deducting, if applicable, taxes required to be paid under the laws of the Republic of Lithuania.
52. The amount of money received upon the conversion of Fund Units is rounded to two decimal places in accordance with standard rounding rules.

VIII. Terms and procedure for the conclusion, amendment and termination of agreements

53. The Agreement shall be concluded in writing between the Participant and the Management Company or its duly authorised representative. Before entering into the Agreement, the Participant is provided with the Rules, which form an integral part of the Agreement.
54. Any actions provided for in this section, performed by the Participant using the access to their personal online account in the information system administered by the Management Company, granted to the Participant in accordance with the procedure set forth in the Agreement, in compliance with the rules and procedures established by the Management Company, shall be deemed equivalent to a written (paper) form and shall have the same legal effect as a written (paper) document. The approval of the Agreement or other document referred to in this section in the Participant's personal online account, or the signing of such a document via electronic channels using passwords, codes and/or other means of identity verification provided to the Participant, shall be deemed equivalent to a physical signature on the document.
55. If the Management Company offers this option, the Agreement may be concluded online, and the Participant's copy of the Agreement and the Rules shall be provided in electronic form. In such cases, the Agreement shall be signed by the parties using an electronic signature that complies with the legal requirements for electronic signatures and shall have the same legal effect as a physically signed agreement.
56. If the Participant fails to pay the first pension contribution by the deadline specified in paragraph 17 of the Rules, the Agreement shall be deemed not to have entered into force, and the Pension Account opened in the Participant's name shall be closed.
57. The Agreement shall be amended in accordance with the procedure set forth therein. If there are changes to the Participant's personal information specified in the Agreement (name, surname, national identification number, residential address, telephone number, e-mail address), a written notice from the Participant regarding the changed information shall be attached to the Agreement, and no additional annex to the Agreement shall be drawn up.
58. Any amendment to the Rules shall also (without a separate agreement) amend the standard form of the Agreement.
59. The Agreement shall terminate in the cases specified in paragraph 6 of the Rules.
60. A Participant has the right to withdraw from the Fund at any time. In such a case, the Participant must submit a written notice of termination of the Agreement to the Management Company. The Fund Units are converted into monetary funds, and the monetary funds belonging to the Participant are transferred in accordance with the procedure set forth in Chapter VII of the Rules.
61. If a pension accumulation agreement is terminated without transferring to another pension fund, the Management Company shall not make any deductions from the funds belonging to the Participant, except for taxes required to be paid under the laws of the Republic of Lithuania.
62. The Management Company, its shareholders and other persons are prohibited from directly or indirectly restricting a Participant's right to terminate a pension accumulation agreement without transferring to another pension fund.
63. The Management Company shall not have the right to terminate the Agreement without the Participant's consent, except in cases provided for by the laws of the Republic of Lithuania.

IX. Procedure for transferring a portion of funds and switching to a fund managed by the same Management Company or a fund managed by another management company

Switching to another fund managed by the Management Company

64. A Participant has the right to transfer to another pension fund managed by the Management Company by submitting a request in the prescribed form to the Management Company and entering into a new Agreement.
65. Upon transferring to another pension fund managed by the Management Company, the Agreement shall be terminated, and a new agreement shall be entered into between the same Parties. Within one (1) business day of the date of execution of the new agreement, the Management Company shall convert the Fund Units into monetary funds at the value of the Fund Units on the date of execution of the agreement and shall transfer them to the Management Company's pension fund selected by the Participant no later than within 7 business days.
66. A Participant's switch to another pension fund managed by the Management Company must be carried out in accordance with these Rules and the rules of the pension fund to which the Participant is switching.
67. A Participant has the right to switch to another pension fund managed by the Management Company without any deductions being made from the funds belonging to the Participant. This right of the Participant is not limited in terms of the number of switches or the time period.

Transfer of a portion of the accumulated funds to another fund managed by the Management Company

68. A participant has the right, without terminating the Agreement, to transfer a portion of the funds accumulated in the Fund to another supplementary voluntary pension fund managed by the Management Company, upon submitting a request in the form prescribed by the Management Company. Such a request may be submitted if the Participant has entered into or enters into at the same time as submitting the request, a pension accumulation agreement for pension accumulation with that other pension fund.
69. A Participant is entitled to transfer a portion of the funds accumulated in the Fund to another supplementary voluntary pension fund managed by the Management Company only if at least one (1) Fund Unit remains in the Participant's Pension Account.
70. The Management Company shall, within one (1) business day from the date of receipt of the request specified in paragraph 68 of the Rules, convert the number of Fund Units specified in the Participant's request into monetary funds at the value of the Fund Units on the date of receipt of the request and transfer the funds to another supplementary voluntary pension fund of the Management Company selected by the Participant within 7 business days.

Switching to a pension fund managed by another management company

71. A Participant has the right to transfer to a supplementary voluntary pension fund managed by another management company by submitting a written request in the prescribed form to the Management Company, along with a copy of the agreement concluded with the new management company.
72. Upon receipt of the documents listed in paragraph 71 of the Rules, the Management Company shall, on the next business day, convert the Fund Units recorded in the Participant's Pension Account into monetary funds at the value of the Fund Units on the date of receipt of the documents, and shall transfer them to the pension fund account of the other management company no later than within 7 business days.
73. A Participant's switch to a fund managed by another management company must take place in accordance with the terms and conditions set forth in these Rules and in the rules of the fund managed by the other management company to which the Participant is switching.
74. The Management Company, its shareholders and other persons are prohibited from directly or indirectly restricting the Participant's right to switch to another management company's pension fund.

X. Rules for calculating the net asset value and the value of Fund Units, and the procedure for their publication

75. The net asset value (NAV) of the Fund is calculated by subtracting current and non-current financial liabilities from the value of the Fund's Assets.
76. The value of a Fund Unit is determined by dividing the NAV by the total number of Fund Units in circulation.
77. The initial value of the Fund Unit is EUR 0.2896.
78. The value of a Fund Unit is calculated to four decimal places and rounded according to mathematical rounding rules.
79. The previous day's value of the Fund Unit is calculated on each business day and published no later than 5:00 p.m. on the current business day on the website *www.artea.lt*.
80. The Fund's net assets are valued in euros. The value in euros of the Fund's net assets that are not denominated in euros is determined in accordance with the Law on Accounting of the Republic of Lithuania and the Fund Accounting Policy adopted by the Management Company.
81. The Fund's net assets are valued at fair value in accordance with the procedures established by the laws of the Republic of Lithuania and the net asset valuation procedures approved by the Management Company. The following principles are used to measure net assets:
    - 81.1. the fair value of financial instruments traded on regulated markets is determined based on the publicly quoted closing price of that instrument or, if no closing price is available, based on the publicly quoted average market price on that regulated market and/or a multilateral trading facility where trading in these instruments is characterised by greater liquidity, regularity and frequency, except in cases specified in the Methodology for the Calculation of Net Asset Value approved by the Bank of Lithuania.
    - 81.2. the fair value of financial instruments not traded on regulated markets is determined in accordance with the net asset valuation procedures approved by the Management Company.
    - 81.3. units/shares of collective investment undertakings are valued at the NAV determined by the collective investment undertaking or at the last publicly announced redemption price.
    - 81.4. term deposits at banks are measured at amortised cost.
    - 81.5. cash and balances with credit institutions, other than term deposits, are measured at nominal value.
    - 81.6. other assets are valued at the most likely selling price, determined using a selected valuation model that is widely used and recognised in the financial market.

XI. Calculation methodology, rate and payment procedure for applicable deductions

Deductions to the Management Company

82. The maximum rates of deductions to the Management Company are listed in the table below*:

No.	Deduction	Percentage
82.1.	Management fees (per annum, based on the Fund's average annual net asset value)	0.80%
82.2.	The entry fee for managing the Fund, deducted from each pension contribution paid: **	
82.2.1	During the first 12 months after becoming a Participant (in accordance with paragraph 5 of the Rules)	30%, not less than EUR 100, but not more than EUR 200
82.2.2	After the deadline specified in sub-paragraph 82.2.1 has passed and the minimum amount of EUR 100 has not been deducted	30%, until the amount of EUR 100 is reached
82.2.3	Not applicable if the conditions for the exceptions set forth in paragraph 84 are met	0.00%
82.3.	Fees for the withdrawal of a portion of the funds accumulated in the Fund without terminating the Agreement (calculated on the amount of funds withdrawn)	0.00%
	* The table lists the maximum deduction rates, which may not be exceeded; however, these rates may also be lower. The exact rates are determined by the Board of the Management Company, which has the right to unilaterally increase or decrease the rates within the limits of the maximum rates of deductions, and are published on the Management Company's website *www.artea.lt* no later than 5 days before the changes take effect. ** When an employer transfers contributions to the Fund on behalf of its employees (Participants), the entry fee is deducted from each pension contribution paid, whether by the employer on behalf of the employee (Participant), by the Participant themselves or by other third parties, as determined by a separate agreement between the Management Company and the Participants' employer. This Agreement may also establish a lower minimum entry fee amount. The amount of this fee shall depend on the number of employees participating in the pension scheme (Participants) and other circumstances, but in any case shall not exceed the maximum rate per pension contribution set forth in sub-paragraph 82.2 of the Rules.	

83. The Management Company maintains records supporting the calculation of fees deducted for the Management Company.
84. The entry fee for managing the Fund at the rate specified in sub-paragraph 82.2 is deducted from each pension contribution paid during the first 12 months after becoming a Participant (paragraph 5 of the Rules). This fee applies to new Participants and to individuals who have become Participants after switching from another pension fund, subject to the exceptions listed below. During the first 12 months after becoming a Participant, during which the entry fee applies, the entry fee is capped at a maximum of EUR 200, and once this limit is reached, no further deductions are made; however, if the deductible amount of the EUR 100 entry fee is not reached within the 12-month period, it shall be deducted from new pension contributions until the minimum threshold of EUR 100 is reached. **Exceptions:** the entry fee does not apply to Participants' pension contributions that are received as funds directly transferred from another pension fund managed by the Management Company or another pension company operating in Lithuania, but it applies to subsequent pension contributions paid by this Participant if the relevant conditions for applying the entry fee are met. The entry fee also does not apply to a Participant's pension contributions that amount to at least EUR 1,500 in a single payment, as well as to all subsequent pension contributions made after receiving such a contribution.
85. Management fees (remuneration to the Management Company) are calculated on an accrual basis each business day based on the Fund's average annual net asset value, in accordance with the concomitance principle. The remuneration shall be paid to the Management Company on a monthly basis by the tenth (10th) day of the following month.
86. Deductions of fees from a portion of the funds accumulated in the Fund, where such a portion of the funds accumulated in the Fund is withdrawn, without terminating the Agreement, within two calendar years of the last withdrawal, shall not apply once the Participant has acquired the right to pensions payments in accordance with the procedure set forth in Chapter VI of the Rules.

Remuneration to the Depositary

87. The remuneration paid to the Depositary for the services provided under the Agreement shall not exceed 0.15% of the Fund's average annual net asset value. Remuneration to the Depositary is paid in accordance with the terms and conditions set out in the Services Agreement.
88. Remuneration to the Depositary is calculated on an accrual basis on each working day, in accordance with the concomitance principle.

Other expenses

89. The following expenses are covered by the Fund's assets:
    89.1. commissions paid to securities brokers for purchases, sales and other transactions and/or actions related to securities comprising the Fund's Assets and/or securities acquired by the Fund.
    89.2. currency exchange and cash transfer expenses related to the investment of the Fund's Assets, as well as expenses related to the provision of services to the Participant regarding the maintenance of a bank account, direct debit, e-invoice payments or payments of contributions made by cards, similar payment instruments or payment systems.
    89.3. expenses related to the provision of audit services.
    89.4. expenses related to the provision of legal services, which in total may not exceed 0.3 per cent of the Fund's average annual net asset value.
90. The total amount of deductions provided for in paragraph 89 of these Rules may not exceed 0.3 per cent of the Fund's average annual net asset value.
91. All other expenses not provided for in these Rules or exceeding the established limits shall be borne by the Management Company.

XII. Procedure for providing information

92. Participants can access key information about their Pension Accounts by logging into the electronic system administered by the Management Company.
93. The Management Company shall provide the Participant with an annual statement regarding his/her Pension Account no later than within four (4) months after the end of the calendar year. The statement shall be provided in the Participant's personal pension account on the online pension account system and in the manner agreed upon in the Agreement or subsequently selected by the Participant in accordance with the procedure set forth in the Agreement. The annual statement shall provide information on the amount of pension contributions paid (specifying the payer or payers of the contributions), the amount of pension assets accumulated in the Participant's

personal Pension Account (the number of Fund Units recorded in the Pension Account and their value), the annual return on the Fund's investments and the amount of taxes withheld.

94. Information regarding changes to the Management Company's registered office, telephone and fax numbers, e-mail address, website address and bank account number is available on the Management Company's website at *www.artea.lt*.
95. Information regarding changes to the Rules shall be provided to all Participants in writing or by e-mail no later than 20 calendar days before the changes take effect.
96. On a daily basis, Participants can access a description of investment risks, the Fund's rules, periodic and financial reports, audit reports, deductions from pension assets and their rates, as well as other information on the website *www.artea.lt*.
97. A Participant is entitled to receive copies of the Fund's periodic financial reports, the Rules and other documents referred to in the Rules free of charge upon submitting a request to the Management Company.
98. All other notices that the Management Company is required to deliver personally to the Participant in accordance with the requirements set forth in the laws of the Republic of Lithuania shall be delivered in the manner agreed upon in the Agreement.
99. If the Management Company is unable to deliver a notice intended for the Participant in the manner agreed upon in the Agreement or subsequently selected by the Participant in accordance with the procedure set forth in the Agreement, the notice shall be made available to the Participant in the Participant's personal pension account in the online pension account system, and the same notice shall not be sent again unless a written request is received from the Participant.
100. All other information and/or notices not specified in this section of the Rules are published on the website *www.artea.lt*.

XIII. Depositary

101. Details of the Depositary that holds the pension fund's assets:
AB SEB Bank
Konstitucijos pr. 24 LT–08131, Vilnius.
102. The Depositary must:
    102.1. act in the best interests of the Fund's Participants.
    102.2. ensure that the value of the Fund Units is calculated in accordance with the requirements of Lithuanian law and the Rules.
    102.3. carry out the instructions of the Management Company, provided they do not conflict with the requirements of Lithuanian law and the Rules.
    102.4. ensure that the Fund's Assets are used in accordance with the requirements of Lithuanian law and the Rules.
    102.5. ensure that the conversion of monetary funds and Fund Units takes place in accordance with the requirements of Lithuanian law and the Rules.
    102.6. notify the Bank of Lithuania and the Board of the Management Company in writing of any observed violations of Lithuanian law and/or the Rules.
    102.7. submit to the Management Company all documents necessary for the preparation of financial statements.
    102.8. perform other duties specified in Lithuanian legislation and in the agreement with the Management Company.
103. The Depositary shall be liable for any damage caused to the Participants and/or the Management Company as a result of its failure to perform its duties or the improper performance thereof.
104. In the cases and in accordance with the procedures established by Lithuanian law, in the event that the Management Company's licence is revoked or suspended, the Depositary shall temporarily assume the rights and obligations arising from the Agreements. The Depositary must transfer the management of the Fund's Assets to another management company within three (3) months from the date of assumption of the rights and obligations arising from the Agreements. If, within three (3) months, the rights and obligations arising from the Agreements are not transferred to another management company, the Fund shall be dissolved and the Fund's Assets shall be distributed to the Participants by resolution of the Board of the Depositary in accordance with the procedure established by Lithuanian law.
105. The Depositary may not simultaneously engage in the activities of a management company, except in the case specified in paragraph 104 of the Rules. The Depositary has the right to delegate its functions or part thereof to other depositaries, but this does not relieve it of its liability.
106. The Management Company may replace the Depositary only if the Bank of Lithuania has issued an authorisation or upon the Bank of Lithuania's instruction.

XIV. Procedure for amending and/or supplementing the Rules

107. Amendments and/or additions to the Rules are approved by the Board of the Management Company. Amendments and/or additions to the Rules are deemed adopted upon approval by the Bank of Lithuania.
108. The Management Company may unilaterally amend the Rules in the following cases:
    108.1. in the event of changes to laws and other legal acts governing pension accumulation activities.
    108.2. in the event of changes to the Fund's investment strategy.
    108.3. when changes are made to the principles of the Fund's management.
    108.4. when the Depositary is replaced and/or its duties change.
    108.5. in other cases not mentioned in this section, provided that the changes to the Rules do not worsen the Participants' situation compared to the one that existed prior to the amendment of the Rules.
    108.6. in other cases provided for by the laws of the Republic of Lithuania.
109. The Management Company must notify each Participant of any changes to the Rules in the manner chosen by the Participant no later than twenty (20) days before the changes take effect, except as otherwise provided by the laws of the Republic of Lithuania. The changes to the Rules shall enter into force thirty (30) calendar days after their approval by the Bank of Lithuania.
110. The changes to the Rules shall apply to all Participants.
111. Where the Rules are amended in accordance with the procedure established by law and the Rules, the relevant provisions of the pension accumulation agreement shall be deemed to have been amended without the need for a separate agreement between the parties.

XV. Conditions and procedure for the dissolution of the Fund. Procedure for the transfer of the assets of a dissolved Fund

112. The Fund may be dissolved:
    112.1. by a resolution of the Board of the Management Company.
    112.2. by a court ruling.

113. The Fund may be dissolved by a resolution of the Board of the Management Company upon obtaining prior authorisation from the Bank of Lithuania and if at least one of the following conditions is met:
    113.1. the Management Company has fulfilled all obligations to the Participants.
    113.2. all Participants switch to another pension fund (Chapter XVII of the Rules applies to the transfer of the Fund's Assets).
    113.3. the Management Company is liquidated or reorganised.
114. The Management Company must notify the Participants and the Bank of Lithuania of the decision to dissolve the Fund no later than five (5) business days from the date of this decision and must publish the resolution to this effect on its website at *www.artea.lt*.
115. The Fund shall be deemed dissolved when the Bank of Lithuania declares the Fund's Rules to be no longer valid, or, in the case of sub-paragraph 113.3 , on the date the court ruling becomes final.

XVI. Procedure for merging funds

116. The merger of funds is carried out in accordance with the procedure set forth in the laws of the Republic of Lithuania, subject to prior authorisation by the Bank of Lithuania.
117. The Management Company shall provide information regarding the planned merger of pension funds to the participants of the merging pension funds upon receipt of authorisation from the Bank of Lithuania, within the timeframes established by the laws of the Republic of Lithuania.

XVII. Cases and procedures for the transfer of fund management and obligations under the Agreements to another pension company

118. The Management Company may transfer the rights and obligations arising from the Agreements to another pension company only after obtaining permission from the Bank of Lithuania.
119. The Management Company must transfer the rights and obligations arising from the Agreements to another pension company in the following cases:
    119.1. upon a court decision to liquidate the Management Company.
    119.2. prior to the commencement of voluntary liquidation procedure.
    119.3. when bankruptcy proceedings are initiated against the Management Company.
    119.4. upon the order of the Bank of Lithuania.
    119.5. when the Management Company's operating licence is revoked or suspended.
120. The Bank of Lithuania establishes the procedure for transferring rights and obligations under the Agreements to another pension company.
121. Prior to the transfer of these rights and obligations, a Participant has the right, within three (3) months from the date on which the Management Company sent him/her notice of its intention to transfer the rights and obligations arising from the Agreements, switch to another pension fund managed by the Management Company or another pension company of his/her choice, without being subject to any deductions. If, during the period specified in this paragraph, the Participant has not entered into another pension accumulation agreement, such Participant and the funds belonging to him/her shall be transferred to another pension fund in accordance with the procedure established by law, without any deductions.
122. Upon the transfer of the rights and obligations arising from the Agreements, the Pension Assets are also transferred.

XVIII. Benchmark index of the Fund:

123. The Pension Fund has a benchmark index.
124. The Pension Fund's benchmark index is selected to reflect as accurately as possible the investment strategy and strategic asset allocation of the Fund as set forth in the Rules.
125. When publishing financial performance of the Pension Fund, the Management Company compares them with the Pension Fund's benchmark index in accordance with the procedure established by the Bank of Lithuania.
126. Information about the Pension Fund's benchmark index and its structure is published on the Management Company's website at *www.artea.lt* and in the Pension Fund's annual financial report.

XIX. Final provisions

127. In the event of any inconsistencies between these Rules and the laws of the Republic of Lithuania, the provisions of the laws of the Republic of Lithuania shall apply.

The Fund's investment strategy

Investment strategy of the Pension Fund:
The Pension Fund's investment strategy is based on the assumption that most Participants have a long-term investment horizon; therefore, up to 100% of the Pension Fund's net assets may be invested in stock markets, assuming the associated risks and aiming for higher returns over the long term. The aim is to offset the greater expected volatility in stock market returns with investments that generate more stable returns on average, such as government securities, debt securities issued by credit institutions and other companies, deposits, etc., in which the remaining portion of the Fund's net assets is invested. No specialisation by geographic region or industry shall be applied when investing.

1. **The Fund's Assets are invested only in:**
   - 1.1. Pension Assets are invested in Securities and Money Market Instruments that:
     - 1.1.1. are traded on a market that is considered regulated under the Law on Markets in Financial Instruments and operates in the Republic of Lithuania or another Member State, and/or
     - 1.1.2. are traded in another country (excluding Member States) on a market that operates in accordance with established rules, is recognised, supervised and open to the public, provided that this market is specified in the Pension Fund's Rules, and/or
   - 1.2. new Securities issued, provided that the terms of the issue include an obligation to list such Securities on a regulated market no later than one year after issuance, provided that such market is specified in the Rules.
   - 1.3. investment units/shares of collective investment undertakings (CIUs) whose funds are invested solely in the investment objects, shares or investment units specified in the Fund's investment strategy.
   - 1.4. deposits with a maturity of no more than twelve (12) months that are repayable on demand and held with credit institutions having their registered office in a Member State or in another country where prudential supervision is no less stringent than in the European Union.
   - 1.5. Derivative Financial Instruments, such as options, futures, swaps and forward rate agreements linked to securities, currencies, interest rates or yields, used to manage systemic and currency risks.
   - 1.6. credit default swaps used to mitigate issuer risk.
2. The Pension Fund's Assets may be invested in any of the world's currencies.

Diversified investment portfolio of the Pension Fund

3. When investing Pension Assets, the Management Company adheres to the following requirements:
   - 3.1. no more than 5% of the net assets comprising the Fund's Assets may be invested in transferable securities or money market instruments issued by a single issuer, except in the cases provided for in paragraphs 3.2, 3.5 and 3.6.
   - 3.2. more than 5% but no more than 10% of the net assets comprising the Fund's Assets may be invested in transferable securities or money market instruments issued by a single issuer, provided that the total amount of such investments does not exceed 40% of the net assets (this restriction does not apply to deposits).
   - 3.3. investments in deposits with a single credit institution may not exceed 20% of the Fund's net assets.
   - 3.4. the total amount of investments in transferable securities and money market instruments issued by a single entity or in deposits may not exceed 20% of the Fund's net assets.
   - 3.5. investments in transferable securities or money market instruments issued or guaranteed by a country with a credit rating no lower than that of Lithuania may not exceed 35% of the value of the Fund's net assets. The Bank of Lithuania may permit the investment of a larger portion of net assets in the transferable securities or money market instruments specified in this section, provided that the interests of the Participants are sufficiently protected in such a case, the investments are made in transferable securities or money market instruments from at least 6 issues, and no more than 30% of net assets are invested in transferable securities or money market instruments from a single issue.
   - 3.6. investments in bonds issued by a credit institution that has its registered office in a Member State and that are subject to special public supervision by virtue of laws protecting the holders of such bonds, and which invests the proceeds from the issue of these bonds in assets that sufficiently cover the resulting liabilities until the bonds mature and which would, in the event of default of the issuer, be used on a priority basis for the reimbursement of the principal and payment of the accrued interest, may not exceed 25% of net assets. Where the investment in such bonds from the same issuer exceeds 5% but does not exceed 25% of net assets, the total value of such investments shall not exceed 80% of net assets.
   - 3.7. the total value of investments in bonds or other forms of non-equity securities issued by companies that do not have a credit rating, or by companies with a rating below investment grade, may not exceed 20% of the Fund's net assets.
   - 3.8. The transferable securities and money market instruments referred to in paragraphs 3.5 and 3.6 are not included in the calculation of investments subject to the maximum permissible limit of 40% under paragraph 3.2. The limits set forth in paragraphs 3.1 through 3.7 may not be cumulative; therefore, the total amount invested in transferable securities and money market instruments issued by a single issuer and in deposits may not exceed 35% of the Fund's net assets.
   - 3.9. no more than 20% of the Fund's net assets may be invested in transferable securities and money market instruments issued by companies belonging to a group required to prepare consolidated financial statements.
   - 3.10. no more than 30% of the Fund's net assets may be invested in alternative asset classes through the entities specified in paragraph 9. Entities through which the Fund's Assets are invested on markets in alternative asset classes and which are not considered CIUs shall be regarded as issuers for the purposes of the requirements applicable to the diversification of the portfolio of Financial Instruments.
   - 3.11. in total, no more than 30% of the Fund's net assets may be invested in alternative asset classes through the entities specified in paragraph 9 and the collective investment undertakings specified in paragraph 6.
4. Investments in units or shares are permitted only in CIUs that meet the following conditions:
   - 4.1. are licensed in a Member State or in a member country of the Organisation for Economic Co-operation and Development, or in a country where supervision is no less stringent than that provided for in Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009, and the Bank of Lithuania cooperates with the relevant foreign supervisory authority. In cases where the country in which the CIU is licensed is not a Member State or a member of the Organisation for Economic Co-operation and Development, cooperation between the Bank of Lithuania and the relevant supervisory authority of that country is required on the basis of bilateral or multilateral agreements published on the supervisory authority's website.
   - 4.2. the protection of participants' rights, including the rules on assets segregation, borrowing, lending and the sale of assets that the entity does not own are equivalent to the requirements of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009.

4.3. undertakings report on their activities on a half-yearly and annual basis, allowing an assessment of their assets and liabilities, profits and performance during the reporting period.
4.4. no more than 10% of their net assets may be invested in units or shares of other CIUs.

5. No more than 20% of the Fund's net assets may be invested in any single undertaking referred to in paragraph 4.
6. Up to 30% of the Fund's net assets may be invested in units or shares of CIUs that do not meet the conditions set forth in paragraph 4, provided that such CIUs meet the following conditions (excluding CIUs that invest in alternative asset classes):
   6.1. the CIU and/or its manager is authorised (licensed, granted a permit to operate, or subject to a similar procedure), and its supervision, which must be no less stringent than the supervision of special CIUs and/or their managers carried out by the Bank of Lithuania, is performed by the supervisory authority of the relevant country.
   6.2. the Bank of Lithuania cooperates with the relevant supervisory authority of the foreign country on the basis of a bilateral or multilateral agreement published on the supervisory authority's website, where such country is not a member of the Organisation for Economic Co-operation and Development.
7. no more than 5% of the Fund's net assets may be invested in any single CIU that meets the conditions set forth in paragraph 6.
8. Such CIUs managed by the same Management Company, or by management companies in which more than half of the members of the governing bodies are the same persons, or which are controlled by the same person, or in which one holds more than 10% of the voting rights at the general meeting of shareholders of the other management company, are considered to be related. If at least one of the undertakings listed is the Management Company, the Fund's assets may be invested in the investment units or shares of the related CIUs only at net asset value.
9. The Fund's assets may be invested in venture capital, private equity and other alternative asset classes (as defined in the Law on Supplementary Voluntary Pension Accumulation) (hereinafter referred to as the "alternative asset class market"), provided that the undertaking, including the CIU through which the investment is made, meets the following conditions:
   9.1. the undertaking and/or its manager are subject to supervision, including supervision of the licensing and operations of entities other than management companies, or other measures acceptable to the Bank of Lithuania have been established to ensure supervision over the entity.
   9.2. the losses that the Fund may incur from holding the undertaking's financial instruments do not exceed the amount paid for them.
   9.3. if a foreign undertaking is supervised by a foreign supervisory authority, the Bank of Lithuania cooperates with the relevant supervisory authority of the foreign country on the basis of a bilateral or multilateral agreement published on the supervisory authority's website, where such country is not a Member State or a member of the Organisation for Economic Co-operation and Development.
10. Decisions regarding the composition of the Fund's investment portfolio are made by the Management Company's Investment Committee, whose membership is determined by a resolution of the Board of the Management Company, and by persons authorised by the Management Company's Chief Executive Officer to act on behalf of the Fund (the Fund Managers).
11. Decisions made by the Management Company's Investment Committee regarding the composition of the Fund's investment portfolio are implemented in accordance with the Management Company's approved Policy on the Assessment, Adoption and Implementation of Investment Decisions. This policy also governs the procedure for the comprehensive assessment of investments in which the Fund's assets are invested and for the adoption of investment decisions.
12. The Management Company ensures that the policy governing the implementation of investment decisions and any material changes thereto are made available to the Fund's Participants.
13. The investment decisions made are implemented or delegated to another undertaking for implementation, acting in the best interests of the Fund and seeking the best possible outcome, in accordance with the laws of the Republic of Lithuania and the provisions of the Policy on the Assessment, Adoption and Implementation of Investment Decisions.
14. When making decisions regarding the composition of the Fund's investment portfolio, the Management Company's Investment Committee must take into account the current risk level of the portfolio, as well as the impact of the investment decisions being made on the overall risk level of the portfolio.
15. Portfolio risk is mitigated by diversifying the investment portfolio in accordance with the diversification requirements set forth in the Rules.
16. The Management Company undertakes to review the investment strategy at least once every three years and, if necessary, to amend it.
17. The shares in a share-issuing undertaking held by the Management Company, together with the shares in that undertaking held by the pension funds it manages, may not confer more than one-tenth of the total voting rights at the general meeting of shareholders of the share-issuing undertaking.
18. The Fund's assets may be used to acquire no more than:
    18.1. 10% of the non-voting shares of a single issuing body.
    18.2. 10% of the bonds and other forms of non-equity securities of a single issuer.
    18.3. 10% of the money market instruments issued by a single issuer.
    18.4. 10% of the units or shares of another CIU.
19. The prohibition set forth in sub-paragraphs 18.2, 18.3 and 18.4 may be disregarded at the time of acquisition if the aggregate value of those securities or money market instruments cannot be calculated. The limits in sub-paragraphs 18.2 and 18.4 do not apply to securities and money market instruments issued or guaranteed by the state or municipalities.
20. The restrictions set forth in paragraphs 17–19 do not apply to investments in alternative asset classes.
21. When making investment decisions, the Management Company seeks to assess all risks and factors that may affect the value and performance of the investments. Accordingly, the Management Company assesses the ESG factors relevant to the specific investment under review and the associated risks. The Fund does not pursue sustainable investment as defined in Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector; however, the Fund is designed to promote environmental or social characteristics, or a combination of these characteristics. Further details are provided in the pre-contractual sustainability disclosure document.
22. The Fund may deviate from the investment restrictions set forth in this section if it exercises the pre-emption rights attached to the securities or money market instruments it holds. In this case, as well as when the requirements of the investment rules are violated for reasons beyond the control of the Management Company, the non-compliance must be rectified as soon as possible, but no later than within 6 months. This time limit may be disregarded if all of the following conditions are met: 1) the investment is made in the market for alternative asset classes; 2) the undertaking, including collective investment undertakings, through which the investment is made, is a closed-end type; 3) the interests of the pension fund participants are better served by not adhering to this time limit than by adhering to it. In such a case, the non-compliance with investment restrictions must be remedied no later than the specified investment maturity date or the expected date of the undertaking's cessation of operations, if no specific maturity date has been set.