MEMBERSHIP CONTRACT IN THE RAIFFEISEN OPEN-ENDED PRIVATE PENSION FUND

(Individual)

Information on the Fund Member

Name..... Father's name..... Surname....., Nationality....., Personal no.....(attached copy of ID), Date of birth .....,Palce of birth....., Permanent/Temporary Residence....., Address:....., Postal code....., Tel/Cel....., e-mail ....., Pasaport no (only for foreigners)....., Employed at....., Employer's Address: .....

Fund Information

Raiffeisen Open-Ended Private Pension Fund, administered by Raiffeisen Invest- Shoqëri Administruese e Fondeve të Pensionit Privat dhe Sipërmarrjeve të Investimeve Kolektive sh. a, in Albanian Lek, approved by the Financial Supervisory Authority with Decisions No. 107 dated 18.10.2010 and No. 66 dated 29.04.2025**.**

Information on the Management Company

Raiffeisen INVEST- Shoqëri Administruese e Fondeve të Pensionit Privat dhe Sipërmarrjeve të Investimeve Kolektive sh. a, established in compliance with Albanian legislation, founded and registered as a legal entity on 18.07.2005, licensed by the Financial Supervisory Authority with License No. 1 dated 13.12.2011, as well as Decisions No. 179 dated 13.12.2011, No. 9 dated 31.01.2022, and No. 66 dated 29.04.2025, with NUIS K51928001I, with headquarters at Rr. Abdyl Frashëri, EGT Tower, building 11/1, 3rd Floor, Tirana, represented by the company's legal representatives or the Authorized Sale Agent Raiffeisen Bank sh.a, with NUIS J61911005B, headquartered at Rr. e Kavajës, Tirana**.**

Information about the third-party paying contributions on behalf of and for the account of the Member (legal entity)

Name of the legal entity.....registered office.....NUIS.....Authorized representative person .....(attached ID), contract person: .....Telephone.....signature &stamp.....

Information about the third-party paying contributions on behalf of and for the account of the Member (natural person)

Name.....Father's name..... Surname .....,Nationality.....,Personal No.....(attached copy of ID),date of birth ___/___/___, Place of birth.....Address.....,Postal code.....,Tel.....,e-mail .....,Pasaport no. (only for foreigners) ....., employed at ....., employer's address....., signature.....

Amount of contribution: .....lekë (.....).

Frequency of payment: **Monthly**

Source of income :.....

Member's declaration

I hereby declare that I have understood and accepted the terms of the contract, assumed the possible investment risk, the applicable fees, as well as the contents of the prospectus, and confirm that I have received a copy of the Prospectus.

I hereby confirm, under my responsibility, that the investment of the contributions will serve only for lawful purposes and that their source is from a legal activity.

I understand that all my personal data declared in this contract and/or in any other document signed or declared to Raiffeisen Invest sh.a are mandatory data, which will be processed by the latter with the highest security standards, conform all existing legal framework, solely for the purpose of offering products and/or fulfilling any legal obligation of Raiffeisen Invest sh.a, imposed by a legal and/or regulatory act in force in the Republic of Albania. I understand that it is my responsibility to update this data whenever any changes occur.

I understand that it remains my full responsibility to update all the personal data as they may be amended, and I've been aware of the right to require Raiffeisen INVEST through a written request, to correct or delete any personal data of mine.

Processing of Personal Data

I declare that the information provided by me in this contract is true and correct. I hereby give my consent to Raiffeisen INVEST sha to collect my personal data declared in this contract, and to process them further only for the purpose of providing the service for which I'm applying.

I understand that any personal data regarding my person will be treated with the highest security standards, in full compliance with the provisions of Law No. 9887 dated 10.03.2008, which is replaced by Law No. 124/2024 "On the Protection of Personal Data," and by laws issued for its implementation, as well as in accordance with the provisions of the European General Data Protection Regulation (GDPR).

Moreover, I declare and grant my consent for further processing of the personal data by Raiffeisen Invest, by transferring these data to the contracting parties which may be in the capacity of the processor in the framework of designing, maintaining and administrating the current account. In such context, express consent is given that Raiffeisen Invest sha can forward any KYC form, and all the information included in it, as well as all the documents that I have made available for verification or that have been made available to the RBI in connection with its KYC procedures, for the recipients listed below (Recipients):

- *members of the RBI group in Austria or within the EU*
- *members of the RBI group in third countries outside the territory of the EU*
- *other members of Raiffeisen Banking Group*

Any such forwarding will be limited to recipients with whom we currently have a business relationship or with whom we intend to establish a business relationship. This is done only for the purpose of fulfilling the recipient's KYC requirements without requiring us to make available information and documentation many times.

In this context, I am aware that my personal data will be transferred to First Investment Bank-Albania sh.a, in the quality of Depositary of the Fund based on the Law No. 76/2023, "On Private Pension Funds," as well as to Raiffeisen Bank sh.a Albania and CRISP Centralised Raiffeisen International Services & Payments S.R.L, headquartered in Bucharest, Romania, in order for the company to exercise due diligence and to comply with other obligations arising from the applicable legislation in the field of anti-money laundering and the implementation of international sanctions.

I hereby authorize the company to store my personal data for a term of up to 11 years after the termination of the business relationship. I am aware of the fact that for any questions or information regarding the processing of my personal data, I have the right to address my enquiries by sending an e-mail to rbal.dataprotection@raiffeisen.al

Also, I understand that pursuant to the provisions of GDPR and the Law on Protection of Personal Data as well as the by-laws issued for its implementation, I may at any time exercise the right of access or the right to request the blocking, rectification or deletion of personal data processed by Raiffeisen Invest s.a. I also reserve the right to claim to "Information and Data Protection Commissioner", and the right to withdraw from this consent for my data processing at any time.

Member	**Raiffeisen INVEST- Shoqëri Administruese e Fondeve të Pensionit Privat dhe Sipërmarrjeve të Investimeve Kolektive sh.a**
.....	_____

Approval of the processing of personal data in case of promotional offers

I give my unconditional approval to Raiffeisen Invest s.a, to use my personal data on my benefit for promotional offers concerning products and/or services packages that the company provides, (or may provide in the future) through one or more communication channels including but not limited to: i) the Official Mail ii) SMS iii) Phone Call iv) E-mail etc.

I declare that I am aware that personal offers designing will be done via a profiling process which includes automated analyses of my personal data which enables the assumption regarding my economic or financial needs, financial responsibility and other characteristics that are assessed when creating such an offer.

In such context, I authorize Raiffeisen Invest, pursuant to the highest security standards defined in the legal and regulatory framework in force, to transfer my personal data for further processing to third parties specialized in this field. In this context my personal data can also be exchanged between members of Raiffiesen and partners inside and outside the country providing me with information about their offers. A list of them can be provided on request. Furthermore, I declare that I've been aware of my right to request the Company at any time to revoke this approval.

☐ *I agree* ☐ *I don't agree*

Contract date ..... Place: .....

Member

Raiffeisen INVEST- Shoqëri Administruese e Fondeve të Pensionit Privat dhe Sipërmarrjeve të Investimeve Kolektive sh.a

Represented by

Authorized Sale Agent

Article 1

OBJECT

The object of this contract is to regulate the mutual relations between the Member of the Fund (hereinafter referred to as the "Member") and Raiffeisen INVEST – Shoqëri Administruese e Fondeve të Pensionit Privat dhe Sipërmarrjeve të Investimeve Kolektive sh.a (hereinafter referred to as the "Management Company"), arising from the membership in the Raiffeisen Open-Ended Private Pension Fund (hereinafter referred to as the "Fund"), with the purpose of investing assets and providing pension benefits, based on Law No. 76/2023 "On Private Pension Funds" (hereinafter referred to as the "Law"), the applicable sub-legal acts, as well as the internal regulations of the Management Company.

Article 2

LEGAL BASIS

This contract is based on Law no. 76/2023 "On Private Pension Funds", as well as *bylaws issued pursuant to it*.

Article 3

MEMBERSHIP IN THE FUND

3.1 Any person may become a member of the Fund by entering into a membership contract with the Managment Company.

3.2 The standard application form, which is an integral part of this contract, includes the Member's personal declaration, by which the Member, by signing it, accepts the terms of the contract and confirms that he/she has been informed and has fully understood the Fund's Prospectus.

3.3 The Management Company will open a personal account for each Member, according to the concluded contract.

Article 4

CONTRIBUTION PAYMENT

4.1 Each member sets their contribution amount, but not less than 1,000 (one thousand) lek monthly.

4.2 Contributions will be paid to the Funds account No. AL7821511031ALL1000003933000 at the *First Investment Bank-Albania sh.a* , which will act as the Fund's Depository.

4.3 The Member may set the frequency of contribution payments; however, the amount must always comply with paragraph 4.1 of this article.

4.4 The Member's assets in the Fund consist of cash contributions made in the name and on behalf of the Member, as well as the investment returns generated from these contributions, after deducting any applicable fees and charges in accordance with the law and this contract.

4.5 The Management Company converts the contributions invested in the Fund, as well as assets transferred from another fund, into pension units based on the unit price on the date the contribution is paid. Each unit represents a proportional ownership share in the Funds assets. The total value of the units in the Pension Fund shall always be equal to the total net asset value of the fund.

4.6 The detaled procedure of converting the paid contribution into units will be defined in the prospectus of the fund, wich is considered integral part of this contract.

4.7 If the Member temporarily or permanently ceases to be a contributor to the Fund, he remains a member of the Fund, and has the same rights as other members of the Fund. The management company does not apply any penalty in case of interruption of the payment.

Article 5

INVESTMENT POLICY

5.1 The Fund assets shall be invested in accordance with the principles of long-term security, portfolio diversification, and maintaining adequate liquidity, aiming to achieve a suitable long-term return on investment to secure assets and income at retirement age, while consistently maintaining an optimal ratio between pension savings growth and the assumed risk.

5.2 The Fund aims to maintain a concentrated portfolio, primarily consisting of long-term debt securities issued or guaranteed by the Government of the Republic of Albania. Cash may be held in banks and other major financial institutions as short-term deposits or repurchase/reverse repurchase agreements with maturities of up to one year, intended to cover the Fund short-term liquidity needs while also fulfilling legal obligations to members within the specified timeframes.

5.3 To achieve its long-term objectives, the Fund aims to implement the following limits regarding the allocation of the Fund's assets:

ASSET ALLOCATION		
Instruments	**Target Asset allocation***	**Maximum**
Securities issued or guaranteed by the Government of the Republic of Albania	95%	100%
Transferable securities or money market instruments issued in the Republic of Albania and admitted to trading on a regulated market.	0%	30%
Bank deposits, reverse repurchase agreements, cash, and cash equivalents	5%	100%
Transferable securities and money market instruments admitted to trading on the official list of a regulated market in an OECD country	0%	100%
Shares of collective investment undertakings with a public offering, excluding alternative investment funds.	0%	30%

***** *The target asset allocation indicates that the investment focus will be on debt securities of the Government of the Republic of Albania. The target asset allocation may vary depending on market conditions. The Fund Member should bear in mind that the target asset allocation is indicative only and may not necessarily be achieved. The allocation limits represent upper thresholds beyond which the Management Company will not invest in a specific asset category.*

5.4 By signing the Acceptance Declaration, the Member agrees to the Fund terms of operation, and the Prospectus, and assumes all potential risks associated with the Fund's investments.

Article 6

INVESTMENT RISK

6.1 Investing in the Fund involves risks that the investor must assume. The main risks to which the Fund is exposed are market risk, credit risk, operational risk, liquidity risk, interest rate risk, legal risk, agency risk, and reputational risk.

6.2 Risk can never be completely avoided. The Management Company has a dedicated unit within its organizational structure responsible for identifying, assessing, and managing the risks associated with investments made on behalf of the Fund.

6.3 By agreeing to this contract and the Fund's Prospectus, the Member assumes the risk of investing in the Fund.

Article 7

DEPOSITARY

7.1 In accordance with Law No. 76/2023 "On Private Pension Funds," the Management Company has entered into an agreement with First Investment Bank Albania, a joint-stock company established and registered as a legal entity under Albanian law on 19.04.2006, operating as a bank under License No. 19 dated 06.07.2007 issued by the Bank of Albania, with Tax Identification Number (NUIS) K72014801J, with its headquarters at "Dëshmorët e Kombit" Street, Twin Towers, Tower II, 14th Floor, Tirana, which will provide Depositary services for the Fund's assets.

7.2 The Depositary is licensed by the Bank of Albania to provide custody, depositary, and trust services under Decision No. 13 dated 10.03.2010, and by the Financial Supervisory Authority to offer depositary services for pension funds under License No. 1 dated 13.12.2011.

7.3 The Depositary is responsible for safeguarding the assets of the Funds Members. The Depositary controls the administration of the Funds assets by the Management Company in accordance with the provisions of the contract, the prospectus, and applicable legislation.

7.4 The Depositary is a completely independent entity from the Management Company and any related parties with it, ensuring that all income from the pension fund is distributed in accordance with the Law and the contract.

Article 8

RIGHTS AND OBLIGATIONS OF THE MANAGEMENT COMPANY

The Managment Company undertakes :

a) To effectively manage the Member's assets in the Fund through investment diversification, aiming to increase the Members' assets. In any case, the Fund's performance, and consequently the value of the investment, may fluctuate depending on market conditions.
b) To provide the Member with the Fund Prospectus, which contains true and accurate information, the latest annual and interim reports,as well as financial statements, upon request and free of charge for the managed Fund.
c) To provide pensions and other benefits to the Member according to the legal terms and procedures.
d) At least once a year, to provide each Member, free of charge and in electronic form, with a statement of their pension account balance, which must contain accurate and up-to-date information on the net value of accumulated assets,

investment returns for the 12-month period, contributions made by the Member or the employer on behalf of the Member during the last 12 months, and a detailed breakdown of costs or fees deducted by the Management Company.

e) To inform the Members about the overall performance of the pension fund through the monthly report published on the official website of the Management Company.
f) To ensure that each Member has online access to monitor their account balance, including information on the Funds net asset value, contribution dates, asset transfers made by or on behalf of the Member during the relevant period, and the conversion of these contributions and assets into Fund units;
g) To maintain the confidentiality of each Member's individual account and to disclose information about the assets only to the Member, authorized persons appointed by the Member, or as otherwise required by law.
h) To inform Members about changes in investment policies, risks associated with investing in the Fund, and any changes pursuant to applicable legal provisions that may affect the Members.
i) To carry out the transfer of assets ,based on the written request of the Member, both in the case of transfer to another Fund managed by the same Managment Company, and in the case of transfer to a Fund managed by another Managment Company;
j) To inform the Member at least 3 months prior to reaching retirement age of their right to use the net assets in their pension account, provide an updated valuation of the individual account, provide the available pension payment options, and give guidance on how to apply each option.

Article 9

RIGHTS AND OBLIGATIONS OF THE MEMBER

9.1. The member has the following rights and obligations:
a) To have ownership of the assets invested in the Fund. The Management Company shall, upon the Member's request, provide documentation confirming ownership of the Fund units at any time, in compliance with applicable laws.
b) To benefit payment of the net asset value as lump-sum or periodic pension payments in accordance with legal terms and procedures;
c) To be able to check at any time the balance of his/her online account, including information on the net asset value, contribution dates, asset transfers made by or on behalf of the Member during the relevant period, and the conversion of these contributions and assets into Fund units
d) To transfer the accumulated assets to another Fund, managed either by the same or a different Management Company.
e) To benefit from tax incentives as provided by the law in force.
f) To have an inheritable pension fund.

9.2 Also, the member undertakes
a) To choose the amount of contributions to be paid, to change this amount, and to set the payment frequency of contributions according to their own choice.
b) To inform the Management Company immediately, and no later than within 10 days, of any changes related to the membership in the Fund
c) To inform the Management Company of any changes to their personal information, including contact details.

Article 10

TRANSFER OF ASSETS

10.1 The Member has the right to transfer their assets at any time from one pension fund to another, managed either by the same or a different Management Company. Transfers of assets to another pension fund managed by the same Management Company are carried out within 5 business days from the date the Member's request is received and do not incur any transfer fees.

10.2 In the case of transferring the Member's assets to another Management Company, the Management Company, shall notify the other Management Company of the Member's written transfer request within 5 business days of receiving it.

10.3 The transfer of assets to the new fund shall be completed within 10 (ten) business days from the date the confirmation is received from the other Management Company.

10.4 The Management Company shall inform the Member within 5 business days from the date of the account transfer about the execution of the transfer, the total net value of the transferred assets including investment returns, as well as the deducted obligations.

Article 11

BENEFIT PAYMENTS

11.1 The pension fund Member is entitled to receive an imemediate payment of the net-asset value in their account (as a lump-sum) or as periodic payments, in the form of a pension corresponding to this value when:
a) They reach the retirement age defined by law for the mandatory pension system applicable to that Member
b) 5 years before the member reaches the retirement age defined by the public pension system;
c) the member become permanently disabable and unable to work. This disability must be certified in accordance with the law.

11.2 Immediate payment of the net asset value shall be made upon the Member's written request and credited to their account within 15 business days from the date the request is received.

11.3 In order to benefit from the favorable tax regime, the Fund Member may choose to receive monthly periodic pension payments extended over a period of no less than two years, in accordance with applicable legislation. Periodic payments shall be made

based on a separate contract signed between the member and the Management Company, once the member meets the conditions stipulated by law.

11.4 In order to receive payment of their assets in the Fund, the member shall submit a written request to the Management Company, accompanied by all documentation proving fulfillment of the conditions for withdrawal.

11.5 If the Member, upon fulfilling the conditions specified in clause 11.1, decides to purchase a life insurance contract in the form of an annuity from a life insurance company, the net asset value in their account will be transferred to the life insurance company according to the option chosen by the Member. The Management Company notifies the life insurance company of the member's request and obtain confirmation of the contract purchase.

Article 12

EARLY WITHDRAWAL

12.1 The Member has the right to withdraw assets from their individual Fund account prior to fulfilling the conditions specified in Article 11 of the contract. The Management Company will transfer the net asset value to the Member's account within 30 days of receiving the Member's early withdrawal request.

12.2 In the event of early withdrawal, the Management Company shall apply penalties calculated on the net asset value, as detailed below:

- 2% for each early withdrawal made after 20 years from the date of the first contribution
- 5% for each early withdrawal made during the period starting after 10 years from the date of the first contribution up to and including 20 years from the date of the first contribution
- 10% for each early withdrawal made during the period starting after 5 years from the date of the first contribution up to and including 10 years from the date of the first contribution
- 15% for each early withdrawal made within up to and including 5 years from the date of the first contribution

12.3 In case of the Member's death, no penalty shall be applied for early withdrawal.

Article 13

PAYMENT OF THE ASSETS ON THE MEMBERS DEATH

In the case of death of the member, the assets on his/her account shall be transferred to inheritors, according to legal provisions on inheritance.

Article 14

MANAGMENT COMPANY'S FEES

The Management Company shall apply the following fees:

a) The annual management fee of the Fund shall be 1.5% per annum of the Fund net asset value. The net asset value is calculated as the total value of assets minus liabilities and fees up to the valuation date. The Fund management fee shall be charged to the Fund assets at the end of each business day and accrued monthly as the sum of the daily fees for that month.

b) The transfer fee shall be 0.5% of the transferred amount. This fee applies in the case of asset transfers made by the Member to another Fund managed by a different Management Company.

Any increase in fees applied by the Management Company shall be notified to the Fund Members at least 6 months prior to their effective date, in accordance with applicable legislation. In the event of a fee reduction, the notification should be published on the official website of the Management Company.

Article 15

TAX TREATMENT

The tax treatment of contributions paid by the Member to the Fund, as well as payments made by the Fund, shall be in accordance with the income tax provisions currently in force in the Republic of Albania.

Article 16

DURATION OF THE CONTRACT

16.1 This contract is concluded for an indefinite term and shall take effect only after the first contribution payment is made.

16.2 The contract shall terminate:

a) If the Member notifies the Management Company in writing or via email of the termination of the membership contract within 30 calendar days from the date of the first contribution payment to the fund. In this case, the Management Company shall refund the Member, without applying any penalty, the value of contributions paid into the account, including investment returns, excluding the management fee for that period, within 5 business days.

b) When all of the Member's assets have been transferred to another Pension Fund;

c) In the case of early withdrawal of all assets from the Fund and termination of membership.

d) In the event of the Member's death

Article 17

CONFIDENTIALITY AND PERSONAL DATA PROTECTION

17.1 The Management Company shall maintain the confidentiality of the information provided by the Member, as well as the account data.

17.2 The Management Company is obligated to disclose such information only upon request by competent authorities, in accordance with Albanian legislation.

Article 18

COMPETENT COURT

Any dispute arising between the parties to this contract shall be resolved amicably; otherwise, the competent authority for resolving disputes shall be the First Instance Court of General Jurisdiction, Tirana

Article 19

FINAL PROVISIONS

19.1 Amendments to the terms of the contract may be made only by written agreement between the Parties and with the approval of the Financial Supervisory Authority, in accordance with applicable legislation.

19.2 By entering this contract, all previous agreements between the parties are hereby terminated. All rights accrued and contributions accumulated up to the effective date of this contract shall remain valid and continue to be managed in accordance with the provisions of this contract and the Fund's Prospectus, provided they do not conflict with applicable legislation.

19.3 This Agreement has been drafted in the Albanian and English language. In the event of any inconsistency or discrepancy between the Albanian and English versions, the Albanian version shall prevail.

19.4 In cases where a third party pays contributions on behalf of and for the account of the Member, the contract shall be drawn up in three (3) original copies—one for each party, including the third party making the contributions.