



INWESTYCJE

TERMS AND CONDITIONS

OF EMPLOYEE CAPITAL PLAN MAINTENANCE

BY PPK inPZU SPECIALISED OPEN-END INVESTMENT FUND¹

Terms and Conditions

Article 1.

1. The Terms and Conditions set out the terms and conditions of employee capital plan maintenance by PPK inPZU Specialised Open-End Investment Fund.
2. The Terms and Conditions are available to Employees so that they can easily learn about their content. The Employer shall make available to the Employees the content of the Terms and Conditions in the usual manner applicable at the Employer, inform the Employees about the possibility of reading those Terms and Conditions via the TFI PZU SA website, and shall also inform the Employees of the possibility of providing the Employees with the Terms and Conditions in a printed version by TFI PZU SA.
3. The Agreement and the Terms and Conditions constitute an offer as defined by Article 66 § 1 of the Civil Code submitted in electronic manner. The Fund may not refuse to conclude the Agreement if it concluded the PPK Management Agreement with the Employer, subject to Article 7 clause 8.
4. The Employer may conclude the Agreement with the Fund for and on behalf of the Employees only if it has a valid PPK Management Agreement concluded with the Fund.

Definitions

Article 2.

The terms used in the Terms and Conditions shall have the following meaning:

¹ Translation only for information purposes. The Polish version is binding

- 1) **Transfer Agent** — Pekao Financial Services Sp. z o.o. with its registered office in Warsaw at ul. Postępu 21, 02-676 Warsaw, to which the Fund entrusted the fulfilment of its obligations related to keeping the register of Fund participants on the basis of the agreement;
- 2) **Sub-Fund's Assets** — assets of each Sub-Fund comprising cash from contributions to PPKs made in favour of PPK Participants to the relevant Sub-Fund, cash, rights acquired as part of the Sub-Fund and benefits from these rights; total Assets of all Sub-Funds constitute assets of the Fund;
- 3) **CSC** — organisational unit of the Transfer Agent performing the function of the Customer Service Centre for PPK Participants, available from Monday to Friday between 8:00 and 18:00, except for statutory holidays; telephone number 55 640 05 22; e-mail: pzcuk@pekao-fs.com.pl;
- 4) **Data Identifying the PPK Participant** — forename(s), surname, address of residence, mailing address, telephone number, e-mail address, Personal Identification Number (PESEL) or date of birth for persons without PESEL, series and ID card number or number of the passport or other document confirming the identity in the case of persons who do not have Polish citizenship;
- 5) **Instruction** — an instruction to make a Disbursement, Transfer Disbursement or Return Payment submitted to the Fund;
- 6) **PPK Participant's Child** — own child of the PPK Participant, child of the PPK Participant's spouse, child adopted by the PPK Participant or his/her spouse, as well as a child in respect of whom adoption proceedings are pending upon a petition of the PPK Participant or his/her spouse or a child taken care of by the PPK Participant or his/her spouse;
- 7) **Fund** — PPK inPZU Specialised Open-End Investment Fund managed by TFI PZU SA, entered into the register of investment funds under the number RFI 1635;

- 7a) **Labour Fund** – a state earmarked fund referred to in Chapter 18 of the Act of 20 April 2004 on employment promotion and labour market institutions;
- 8) **Other Financial Institution** — an investment fund managed by an investment fund management company, a pension fund managed by a general pension fund management company, a pension fund managed by an employee pension fund management company or an insurance company — which are not the Fund and were entered in the PPK register pursuant to the provisions of Chapter 10 of the Act;
- 9) **Unit** — the Fund Participant's right to participate in the Fund's Net Assets and in the Sub-Fund's Net Assets;
- 9a) **Identification number** – NIP or REGON;
- 10) **Employment Period or Employment:**
- a) in relation to the Employees referred to in item 12 (a) — the period from the date of establishing the employment relationship to the date of termination of this relationship,
- b) in relation to the Employees referred to in item 12 (b) and (d) — the period from the date designated in the contract as the day of its commencement until the date of termination or expiration of that contract,
- c) in relation to the Employees referred to in item 12 (c) — the period from the date of commencement of work for the cooperative until the day of its completion,
- d) in relation to the Employees referred to in item 12 (e) — the period from the date of appointment to the position of the member of the supervisory board until the date of ceasing to perform this function;
- 11) **Authorised Person** — a natural person designated by a PPK Participant or the heir of a PPK Participant who, under the terms of the Act, will receive funds accumulated in the PPK Account by a PPK Participant in the event of his/her death;
- 12) **Employee:**
- a) an employee referred to in Article 2 of the Act of 26 June 1974 — the Labor Code, with the exception of employees on a mining leave and a leave for employees of the mechanical coal processing plant referred to in Article 11b of the Act of 7 September 2007 on the functioning of hard coal mining and junior workers within the meaning of the Act of 26 June 1974 — the Labor Code, employed for the purpose of vocational training,
- b) an outworker who passed the age of 18, referred to in the implementing regulations issued on the basis of Article 303 § 1 of the Act of 26 June 1974 — the Labor Code,
- c) a member of the agricultural cooperative or farmers cooperative association referred to in Article 138 and Article 180 of the Act of 16 September 1982 — the Cooperative Law,
- d) a natural person who passed the age of 18 and performs work on the basis of an agency agreement or contract of mandate or other contract for the provision of services to whom regulations concerning a mandate apply pursuant to Article 750 of the Act of 23 April 1964 — the Civil Code,
- e) a member of the supervisory board remunerated for performing this function,
- f) person referred to in items a-d on parental leave or receiving maternity allowance or allowance in the amount of maternity allowance — who is subject to compulsory retirement and disability pension insurance in these respects in the Republic of Poland, within the meaning of the Act of 13 October 1998 on the social insurance system — employed at the Employer;
- 13) **Employer:**
- a) the employer referred to in Article 3 of the Act of 26 June 1974 — the Labor Code — in relation to the Employees referred to in item 12 (a), if it has Identification number,
- b) the outwork employer — in relation to the Employees referred to in item 12 (b),
- c) agricultural cooperatives or farmers cooperative associations — in relation to the Employees referred to in item 12 (c),
- d) the mandator — in relation to the Employees referred to in item 12 (d), if it has Identification number,
- e) the entity in which the supervisory board operates — in relation to the Employees referred to in item 12 (e),
- f) payer – if the employer referred to in point (a), or the mandator referred to in point (d), does not have an Identification Number — who concluded the Agreement for and on behalf of the Employee;

- 13a) **PFR** – Polski Fundusz Rozwoju Spółka Akcyjna [Polish Development Fund] with its registered office in Warsaw, referred to in Art. 2 point 8 lit. b of the Act of December 16, 2016 on the principles of state property management;
- 14) **Serious Illness:**
- a) complete unfitness to work as defined by the Act on Retirement and Disability Pensions from the Social Insurance Fund of 17 December 1998, determined in the form of a decision by the medical examiner or medical board of the Social Insurance Institution for a period of at least 2 years, or
- b) moderate or significant disability as defined by the Act of 27 August 1997 on Vocational and Social Rehabilitation and Employment of Disabled Persons, determined in the form of a decision by the disability adjudication panel for a period of at least 2 years, or
- c) disability of a person who is under the age of 16, as defined by the Act of 27 August 1997 on Vocational and Social Rehabilitation and Employment of Disabled Persons, determined in the form of a decision by the disability adjudication panel, or
- d) diagnosing an adult with one of the following diseases: limb amputation, bacterial encephalitis or meningitis, viral encephalitis, Alzheimer's disease, Crohn's disease, motor neurone disease (amyotrophic lateral sclerosis), Parkinson's disease, muscular dystrophy, tuberculosis, renal failure, multiple sclerosis, disease caused by human immunodeficiency virus (HIV), cardiomyopathy, malignant tumor, systemic lupus erythematosus, stroke, loss of speech, hearing or vision, ulcerative colitis or myocardial infarction, or
- e) diagnosing a child with one of the following diseases: poliomyelitis (infantile paralysis), meningitis, encephalitis, aplastic anemia, chronic active hepatitis, epilepsy, rheumatic fever, acquired chronic heart disease, paralysis, loss of vision, deafness (loss of hearing), transfusion-related HIV infection, end-stage renal disease, tetanus, diabetes, benign brain tumor, organ transplantation, valve reconstruction surgery, aortic reconstruction surgery or malignant tumor;
- 15) **PPE** — employee pension scheme within the meaning of the Act on Employee Pension Schemes of 20 April 2004;
- 16) **PPK** — employee capital plan, operated in accordance with the principles set out in the Act;
- 17) **PPK Account** — entry in the register of Fund participants or in the sub-register of Sub-Fund participants;
- 18) **Terms and Conditions** — these "Terms and conditions of employee capital plan maintenance by PPK inPZU Specialised Open-End Investment Fund" along with the Appendix;
- 19) **Sub-Fund** — a sub-fund of the Fund;
- 20) **inPZU Website** — a website made available by the Fund, used in particular to access the PPK Account and place selected instructions and other declarations of will by the PPK Participant in connection with the performance of the Agreement, operating under the trade name of inPZU available at www.inpzu.pl, operating on the terms described in the "Terms and conditions of using the inPZU Website", available on the inPZU Website and on the in.pzu.pl website;
- 21) **TFI PZU SA** – Towarzystwo Funduszy Inwestycyjnych PZU Spółka Akcyjna with its registered office in Warsaw, Rondo Ignacego Daszyńskiego 4, 00-843 Warsaw, entered into the Register of Entrepreneurs of the National Court Register by the District Court for the Capital City of Warsaw, 13th Commercial Division under number KRS 19102;
- 22) **Durable Medium** — any medium which enables to store information contained in it for the required period of time, resulting from the nature of the information and the purpose of its creation and delivery, in the manner that prevents a change of the information or allows the reproduction of the information in the version and form in which it was created or delivered;
- 23) **PPK Participant** — a natural person who passed the age of 18, on behalf of and for whom the Employer concluded the Agreement;
- 24) **Agreement** — agreement on the maintenance of the employee capital plan concluded with the Fund by the Employer acting for and on behalf of Employees employed at the Employer, of which the Terms and Conditions constitute an integral part;
- 25) **PPK Management Agreement** — agreement on the management of the employee capital plan by PPK inPZU Specialised Open-End Investment Fund concluded with the Fund by the Employer;
- 26) **Act or Act on PPK** — the Act on Employee Capital Plans of 4 October 2018;

- 27) **Act on Investment Funds** — the Act on Investment Funds and Management of Alternative Investment Funds of 27 May 2004;
- 28) **Sub-Fund's Net Asset Value** — the value of the Sub-Fund's Assets less the Fund's liabilities related to the operation of that Sub-Fund and the relevant portion of the Fund's liabilities related to the entire Fund;
- 29) **Own Contribution** — required funds intended to finance a portion of the cost of construction or conversion of a residential building, pay a portion of the purchase price for the ownership right to a residential building, a flat constituting a separate property or a cooperative ownership right to a flat, purchase the ownership right to land or its part, purchase a share in joint ownership of a residential building or a flat constituting a separate real property or a share in land, that the applicant applying for a loan declares to cover with his/her own funds for the purpose of granting the loan referred to in Article 3 clause 1 of the Act of 23 March 2017 on mortgage loan and supervision over mortgage brokers and agents;
- 30) **Remuneration** — the basis for the calculation of retirement and disability insurance contributions of the PPK Participant, referred to in the Act on the Social Insurance System of 13 October 1998, without the application of the limitation referred to in Article 19 clause 1 of that Act, and with the exception of the basis for the calculation of retirement and disability pension insurance contributions for persons on parental leave and receiving maternity allowance or allowance in the amount of maternity allowance;
- 31) **Disbursement** — disbursement of funds accumulated in the PPK made at a request of a PPK Participant to a designated bank account or account in a credit union if the conditions set out in the Act are satisfied;
- 32) **Transfer Disbursement** — transfer of funds on the terms set out in the Act from one PPK account:
- a) to another PPK account,
 - b) to the IKE (Individual Retirement Account) of the spouse of the deceased PPK Participant or to the IKE of the Authorised Person,
 - c) to the PPE (employee pension scheme) of the spouse of the deceased PPK Participant or to the PPE of the Authorised Person,
 - d) to the term savings deposit account of the PPK Participant, referred to in Article 49 clause 1 item 3 of the Act of 29 August 1997 — the Banking Law,
 - e) to the term deposit account of the PPK Participant kept in a credit union,
 - f) to the term savings deposit account designated by the spouse or former spouse of the PPK Participant,
 - g) to the term deposit account kept in a credit union designated by the spouse or former spouse of a PPK Participant or
 - h) to an insurance company conducting the activity specified in group 3 in section I of the Annex to the Act on Insurance and Reinsurance Activities;
- 33) **Conversion** — simultaneous redemption of Units in one Sub-Fund and acquisition, using proceeds from such redemption, of Units in another Sub-Fund;
- 34) **Defined Date** — the year in which the age of 60 is reached by persons born in the year constituting the middle of the five-year range of years for which the given defined date Sub-Fund is appropriate;
- 35) **ZUS** — Social Insurance Institution referred to in Chapter 7 of the Act on the Social Insurance System of 13 October 1998;
- 36) **Return Payment** — withdrawal of funds accumulated in the PPK before the PPK Participant reaches the age of 60 at a request of:
- a) PPK Participant,
 - b) the spouse or former spouse of a PPK Participant,
 - c) the spouse of the deceased PPK Participant or the Authorised Person.

Purpose of PPK

Article 3.

A PPK is created in order to systematically accumulate savings by a PPK Participant for the Disbursement after he/she reaches the age of 60 and for other purposes specified in the Act.

Funds accumulated in PPK

Article 4.

1. Funds accumulated in the PPK constitute private property of the PPK Participant, subject to the provisions of Article 29 concerning the Return Payment.
2. Funds accumulated in the PPK Account are Units of the Fund acquired by the PPK Participant in exchange of basic payments, additional payments, welcome payments, additional annual payments, accepted Transfer Disbursements or in exchange of funds transferred in respect of the Conversion, or in accordance with Article 87 clause 21 of the Act.
3. The funds accumulated by the PPK Participant are invested in the Sub-Fund appropriate to his/her age, subject to the possibility of performing the Conversion in accordance with Article 19.
4. A PPK Participant may dispose of funds accumulated on his/her PPK Account only on the terms set out in Articles 24-29, subject to Article 8 clause 7.
5. Funds accumulated in the PPK Account are not subject to judicial and administrative enforcement. These restrictions do not apply to enforcement aimed at satisfying maintenance claims, including state budget receivables arising from benefits paid if enforcement of maintenance is ineffective.
6. If the PPK Participant resigned from saving in the PPK or the Employment of the PPK Participant ceased at the Employer who on behalf and for the benefit of the PPK Participant concluded the Agreement on PPK Maintenance, the funds shall remain in the PPK Account until the Disbursement, Transfer Disbursement or Return Payment.

Fund

Article 5.

1. As part of the Fund, Sub-Funds are created which are "defined date sub-funds" defined in Article 39 of the Act. Sub-funds apply different investment policy principles that take into account the different age of PPK Participants.
2. TFI PZU SA manages Sub-Funds in the number corresponding to at least the number of mitigations of the level of investment risk by applying different investment policy principles that take into account the different age of PPK Participants for the subsequent five-year ranges of years referred to in Article 21.

3. The current list of Sub-Funds constitutes an Appendix to the Terms and Conditions. This list shall be changed in the manner described in Article 36 clause 6 in the case of creation of new Sub-Funds or a merger or liquidation of Sub-Funds after they reach the Defined Date. The Fund shall periodically create new Sub-Funds and their creation will be of an organisational and technical nature in order to ensure that the Sub-Funds are adjusted to the requirements of the Act and to enable payments to the PPK to be made to newly created Sub-Funds being Sub-Funds appropriate for PPK Participants from the subsequent five-year age groups.
4. The Fund may only accumulate funds of PPK Participants. Only natural persons on behalf of and for whom the PPK Maintenance Agreement was concluded may be Participants of the Fund. Units of each Sub-Fund may only be acquired for persons on behalf of and for whom the PPK Maintenance Agreement was concluded.
5. The Defined Date Sub-Fund with the Defined Date in 2025 is for persons born in 1963-1967. Sub-Funds with the Defined Date falling every 5 years are created for the subsequent five-year ranges of years.

PPK Participants

Article 6.

1. Participation in the PPK is voluntary.
2. A PPK participant may be, at the same time, a party to more than one PPK Maintenance Agreement or a PPK maintenance agreement concluded with Other Financial Institution.
3. A PPK Participant may at any time opt out of making payments to the PPK on the basis of a declaration submitted to the Employer in writing and containing elements and statements specified in a regulation of the minister competent in matters of financial institutions, issued on the basis of the PPK Act. The declaration shall contain details of the Employer and the PPK Participant and a statement of the PPK Participant about being aware of the consequences of its submission. Opting out of making payments to the PPK shall not require an amendment to the Agreement.
4. The Employer shall not make payments for the PPK Participant who submitted the declaration referred to in clause 3, starting from the month in which the PPK Participant submitted the declaration referred

- to in clause 3. Payments collected in that month shall be returned.
5. Every four years, starting from 2023, by the last day of February of a given year, the Employer shall inform the PPK Participant who submitted the declaration referred to in clause 3 of restarting payments for this Participant in accordance with clause 6.
 6. Every four years, starting from 2023, from 1 April, the Employer shall make payments for the PPK Participant referred to in clause 3, unless the PPK Participant opts out again of making contributions to the PPK, by submitting to the Employer the declaration referred to in clause 3. The provision of clause 4 shall apply accordingly.
 7. The Employer shall inform TFI PZU SA about restarting payments for the PPK Participant in accordance with clause 6, and about the submission of the request referred to in clause 10.
 8. The Employer shall not make payments for the PPK Participant if after submitting the declaration referred to in clause 3 and before 1 April referred to in clause 6, the PPK Participant passed the age of 70. The provision of clause 5 shall not apply to such PPK Participant.
 9. The Employer shall make in accordance with clause 6 payments for the PPK Participant who after submitting the declaration referred to in clause 3 and before 1 April referred to in clause 6 passed the age of 55, only at a request of such PPK Participant, submitted by the last day of February referred to in clause 5.
 10. The PPK participant who submitted the declaration referred to in clause 3 may at any time submit to the Employer a request in writing for making payments to the PPK, subject to clause 8. Submission of such request and restarting of payments to the PPK shall not require an amendment to the Agreement.
 11. In the case referred to in clause 10, payments to the PPK shall be made starting from the month following the month in which a request for making payments to the PPK was submitted.
2. A list of persons who are PPK Participants — being a party to the Agreement — constitutes an Appendix to the Agreement. Any amendment to the Appendix does not constitute an amendment to the Agreement. The above appendix shall be in the form of the notification information referred to in clause 3.
 3. The Agreement shall be concluded between the Fund and the Employees whose Data Identifying the PPK Participant were specified by the Employer in the notification information transferred to the Fund in an electronic form. A change in the notification information (Appendix to the Agreement) in connection with the accession of the given Employee to the Agreement shall apply from the date of receipt by the Fund of the content of changes in the notification information. The date of receipt by the Fund of the data identifying the Employee shall be the date of the conclusion of the Agreement for a given Employee.
 4. The Agreement shall be concluded in an electronic form in a manner made available by the Fund to the Employer.
 - 4a. The Agreement shall be concluded by means of acceptance by the Employer of an offer of its conclusion made by the Fund.
 5. The Agreement together with appendices shall be concluded on the basis of an agreement template specified by the Fund. Any independent modifications of the content of the Agreement or appendices by the Employer, constituting a change in relation to the agreement template applicable at the time they are made, shall be invalid. In such a case, the applicable Agreement shall be the Agreement with the content specified in the agreement template, applicable at the time it was prepared, which was made available to the Employer.
 6. Prior to the conclusion of the Agreement, the Employer may inform the Employees about the terms of participation in the PPK as well as the obligations and rights of the Employer and the Employee related to the participation in the PPK.
 7. Before submitting to the Fund the notification information (in the wording constituting an Appendix to the Agreement — list of Employees being PPK Participants), the Employer shall verify whether the conditions required by the provisions of the Act for the conclusion of the Agreement for and on behalf of those Employees are met in respect of each Employee covered by that information, including whether the Data Identifying

Conclusion of the Agreement

Article 7.

1. The Employer shall conclude the Agreement for and on behalf of the Employees employed at the Employer who did not submit the declaration of opting out of the PPK in accordance with clause 11.

the PPK Participant are complete and consistent with the current knowledge of the Employer.

8. The Employer shall not conclude the Agreement for and on behalf of the Employee who passed the age of 70 on the first day of employment at the latest. If the data of such an Employee are included in the notification information (Appendix to the Agreement), the Fund will not conclude the Agreement with such an Employee. The age of the Employee shall be checked as of the date of the conclusion of the PPK Maintenance Agreement.
9. The Employer shall conclude the PPK Maintenance Agreement for and on behalf of the Employee who passed the age of 55 and is under the age of 70 only at its request. The Employer shall inform the Employee referred to in the first sentence of the possibility of submitting a request.
10. *Deleted.*
11. The Employer shall conclude the Agreement for and on behalf of the Employee no earlier than after 14 days of employment and no later than by the 10th day of the month following the month in which the period of three months of employment passed, unless the Employee declares, before the end of that period, not making payments to the PPK, based on a declaration submitted in writing to the Employer, or ceases to be an Employee in relation to that Employer. The provision of Article 6 clauses 5-11 shall apply accordingly to the declaration referred to in the preceding sentence.
12. The period of employment referred to in clause 11 shall include periods of employment from the previous 12 months at the Employer, as well as periods of employment at other Employers, if under separate regulations the Employer is the legal successor in legal relationships established by the Employer who previously employed the Employee.
13. In the case of outworkers, the period of employment referred to in clause 11 shall include the period of employment at the previous employer if the change of the employer took place on the principles set out in Article 23¹ of the Act of 26 June 1974 — the Labour Code.
14. If the Employer fails to fulfil the obligation to conclude the Agreement within the period specified in clause 11, it shall be assumed that on the first day after the end of that period, a legal relationship resulting from the PPK Maintenance Agreement was established by law between the Employee and the Fund. The PPK Maintenance Agreement shall be considered to be concluded on

the terms resulting from the Terms and Conditions and from the PPK Management Agreement.

15. In the absence of the consent of the PPK Participant to submit the request referred to in Article 10 clause 7, funds previously accumulated in the PPK Account maintained by the Fund shall remain in that PPK Account until their Disbursement, Transfer Disbursement or Return Payment.
16. In the case of:
 - 1) an acquisition by the Employer of the enterprise of another employer in whole or its organised part,
 - 2) a merger of employers maintaining the PPK — the Employer which acquired the enterprise or its organised part or is the acquirer shall conclude with the Fund, within 7 days of the date of such acquisition or merger, the PPK Maintenance Agreement for and on behalf of the Employees.
17. The Employer shall conclude for and on behalf of the Employee born before 1963, at its request, the PPK Maintenance Agreement with a Sub-Fund whose Defined Date falls in 2025.

Basic rights and obligations of the PPK Participant

Article 8.

1. The PPK Participant shall finance the basic payments with its own funds and may declare the financing of additional payments on the terms set out in Article 18.
2. The PPK participant may at any time opt out of making payments to the PPK, in accordance with Article 6 clause 3 and may at any time submit to the Employer a request for making payments to the PPK, in accordance with Article 6 clause 10.
3. A PPK participant whose Remuneration earned from different sources in a given month does not exceed the amount equal to 1.2 times of the minimum wage, may in the declaration submitted to the Employer specify that the basic payment financed by the PPK Participant may be less than 2% of the Remuneration, in accordance with Article 13.
4. Within 7 days after conclusion of the Agreement for and on behalf of the Employee, the PPK Participant shall submit to the Employer, and in the case of several employers — to the employer selected by the PPK Participant, a declaration on PPK maintenance agreements concluded on his/her

behalf. The declaration shall contain the designation of the financial institutions with which such agreements were concluded.

5. Within 7 days of receiving the information referred to in Article 10 clause 7, the PPK Participant shall inform the Employer in writing of the absence of consent to submit the request referred to in Article 10 clause 7.
6. The PPK Participant shall inform the Fund immediately, no later than within 30 days from the date of the occurrence of the change in the Data Identifying the PPK Participant, of such a change. This provision shall also apply after the termination of Employment. The Fund shall not change the Data Identifying the PPK Participant solely on the basis of the notification information (Appendix to the Agreement) received from the Employer, referred to in Article 7 clause 3. A notice to the Fund of a change of the Data Identifying the PPK Participant shall not release the PPK Participant from the obligation to report such changes to the Employer, within the scope provided for by the law.
7. The PPK Participant may designate in writing to the Fund by name one person or more persons who, as Authorised Persons, are to receive after his/her death, in accordance with the provisions of Article 30, funds accumulated on his/her PPK Account.
8. If in accordance with clause 7 the Participant designated more than one Authorised Person and did specify their share in the funds to be received, it shall be deemed that the shares of those persons are equal. The PPK participant may designate an Authorised Person or Persons entitled only in such a way that their shares add up to 100%.
9. The PPK participant may at any time change the designation referred to in clause 7, by designating instead of or in addition to the persons referred to in clause 7, other persons who as Authorised Persons are to receive, after his/her death, in accordance with the provisions of Article 30, funds accumulated on his/her PPK Account, or by otherwise specifying the share of the designated persons in those funds, or may cancel the previous designation, without designating other persons.
10. A designation of the person who as the Authorised Person is to receive funds accumulated in the PPK Account of the PPK Participant after his/her death, shall become ineffective if the person died before the death of the PPK Participant. In such a case, the share that was intended for the deceased person shall fall in equal parts to the other designated persons, unless the PPK Participant decides otherwise in respect of that share.

11. The designation of the Authorised Person shall expire upon the closure of the PPK Account as a result of the execution of a request for a Disbursement of the marital benefit. In such a case, the spouses for whom the joint PPK Account was opened may designate new Authorised Persons for that PPK Account.
12. If the Employer terminated the PPK Management Agreement, after concluding the PPK management agreement with Other Financial Institution, entered into the PPK maintenance agreement with that Other Financial Institution for and on behalf of the Employee employed at the Employer and informed the Employee of the obligation to submit of his/her behalf a request for a Transfer Disbursement of funds accumulated in his/her PPK account maintained by the Fund, to his/her PPK account maintained by Other Financial Institution, the Employee may inform the Employer in writing of the absence of consent to submit a request for a Transfer Disbursement of funds accumulated in his/her PPK Account maintained by the Fund, to his/her PPK account maintained by Other Financial Institution.

Basic obligations of the Fund

Article 9.

1. The Fund shall invest funds accumulated in PPK in accordance with the interest of PPK Participants, striving to achieve the security and effectiveness of investments made and observing the rules of investment risk mitigation, taking into account the Defined Date of the relevant Sub-Fund.
2. The Fund shall record in the PPK Account payments and additional annual payments made, Transfer Disbursements accepted and made, Disbursement and other transactions. The Fund shall maintain PPK Accounts of PPK Participants in such a way that it is possible to distinguish payments made by the Employer, the Employee, the welcome payment and additional annual payments, as well as Transfer Disbursements accepted and payments made as part of the Conversion.
3. After concluding the Agreement, the Fund shall inform the Employees about the terms of participation in the PPK, including about the possibility of the Conversion referred to in Article 19, and about the obligations and rights of the Employer and the Employee related to the participation in the PPK.

4. Immediately after the conclusion of the Agreement, the Fund shall make available to the PPK Participant, in an electronic form allowing its content to be recorded on a Durable Medium or via the ICT system (in inPZU Website or to the PPK Participant's e-mail address), and upon a request of that Participant — in a paper form, the information on the conclusion of the Agreement. The information shall contain the data referred to in Article 22 clause 2 of the Act. In addition, the Fund shall transmit to the e-mail address of the PPK Participant, and in the case of PPK Participants who did not provide the Fund with an e-mail address — to the mailing address of the PPK Participant, given by the Employer or by the PPK Participant, instructions on gaining access to the inPZU Website. The information and instructions referred to above may be also provided by the Fund in the manner set out in Article 16 clause 6, however only if relevant arrangements are made with the Employer.
5. The Fund shall provide the PPK Participant, in an electronic form allowing its content to be recorded on a Durable Medium, or at a request of the PPK Participant in a paper form, with the information on the terms of Disbursement of funds accumulated in its PPK Account in the first quarter of the calendar year in which the PPK Participant attains the age of 60.
6. The Fund shall provide the PPK Participant with annual information on the amount of funds accumulated in its PPK account in the previous calendar year, in accordance with Article 20.
7. In the event of a dispute, the burden of proving the disclosure of the information referred to in clause 4, 5 or 6 shall rest with the Fund.
8. The Fund shall provide PPK Participants with free access to the inPZU Website that enables them to view the PPK Account and submit instructions and other declarations of will specified in the Act, subject to registration of the PPK Participant in the inPZU Website and conclusion of an agreement with TFI PZU SA for the provision of electronic services by accepting the terms and conditions of the inPZU Website. The Fund shall also provide free maintenance and updates of the inPZU Website. The functionalities and method of operation of the inPZU Website are described in the "Terms and conditions of using the inPZU Website". Those Terms and Conditions may not change the rights of the PPK Participant or limit the obligations and liability of the Fund under the Act or the Agreement.

Basic obligations of the Employer

Article 10.

1. The Employer shall conclude the Agreement with the Fund, for and on behalf of Employees employed at the Employer, on the terms and dates described in Article 7.
2. The Employer shall finance the basic payments with its own funds and may declare the financing of additional payments on the terms set out in the PPK Management Agreement.
3. The Employer shall inform the PPK Participant of the possibility of declaring an additional payment financed by the PPK Participant and the possibility of reducing the basic payment financed by the PPK Participant in accordance with Article 18.
4. The Employer shall calculate and make payments to the Fund financed by the Employer and shall calculate, collect from the PPK Participant and pay to the Fund the payments financed by the PPK Participant.
5. The Employer shall inform the Employee who passed the age of 55 and is under the age of 70 about the possibility of submitting an application for the conclusion of the PPK Maintenance Agreement for and on his/her behalf.
6. *Deleted.*
7. The Employer to whom the PPK Participant submitted a declaration of PPK maintenance agreements concluded on its behalf, referred to in Article 8 clause 4, shall immediately after receiving it inform that PPK Participant about the obligation to submit on its behalf an application for a Transfer Disbursement of funds accumulated in its PPK accounts, maintained by Other Financial Institutions with which PPK maintenance agreements were concluded for and on its behalf by other employers, to its PPK Account maintained by the Fund.
8. If the information about the absence of consent to submit a Transfer Disbursement application, referred to in clause 7, is not received from the PPK Participant, the Employer shall submit, on behalf of the PPK Participant referred to in Article 8 clause 4, and with the intermediation of TFI PZU SA, an application for a Transfer Disbursement of funds accumulated in PPK accounts maintained by financial institutions with which PPK maintenance agreements were concluded for and on behalf of that PPK Participant by other employers, to its PPK Account kept by the Fund.

9. The Employer shall immediately, no later than within 7 days from the date of submitting by the PPK Participant the declaration of opting out of making payments to the PPK referred to in Article 6 clause 3, inform the Fund about submitting that declaration and the date of its submission.
 10. The Employer shall, in accordance with Article 6 clauses 5-7, every four years until the last day of February of a given year, inform the PPK Participant about restarting payments to the PPK for that Participant, from 1 April shall make payments to the PPK for that PPK Participant, unless the PPK Participant again opts out of making payments to the PPK, and shall inform TFI PZU SA of restarting payments for the PPK Participant.
 11. The Employer shall immediately, no later than within 7 days from submitting by the PPK Participant the application for making payments to the PPK referred to in Article 6 clause 10, inform the Fund about submitting that application and the date of its submission.
 12. If the Employer terminated the PPK Management Agreement, after concluding the PPK management agreement with Other Financial Institution, the Employer shall act in accordance with Article 12 of the Act.
- do not finance the basic payment or additional payment, subject to clause 3.
 3. In the case referred to in clause 2, the PPK Participant may, in the declaration submitted to the Employer, declare to finance its basic payment and additional payment.
 4. The first payments are calculated and collected from the Remuneration paid to the PPK Participant after the legal relationship resulting from the PPK Maintenance Agreement arose. The first payments are made by the 15th day of the month following the month in which they were calculated and collected.
 5. Payments financed by the Employer shall be calculated and payments financed by the PPK Participant shall be calculated and collected from the PPK Participant on the date of payment of the Remuneration by the Employer.
 6. The payments referred to in Article 10 clause 4 shall be made by the 15th day of the month following the month in which they were calculated and collected.
 7. *Deleted.*
 8. The Employer shall not be liable for the lack of or incorrect calculation, collection or making of the payment if this is due to the provision of erroneous information to the Employer by the Employee, resulting in erroneous determination as to the Employee being subject to obligatory retirement and disability pension insurance under the employment at that Employer.

Method and dates of making payments to the PPK

Article 11.

1. The amount of basic payments and additional payments shall be determined as a percentage of the Remuneration of the PPK Participant.
2. The Employer and the PPK Participant:
 - 1) during the economic downtime referred to in Article 2 item 1 of the Act of 11 October 2013 on specific solutions related to the protection of workplaces, and in the period of reduced working time, referred to in Article 2 item 2 of that Act,
 - 2) in the event of indications of insolvency of the employer referred to in the Act of 13 July 2006 on the protection of employee claims in the event of employer's insolvency,
 - 3) during the period of temporary cessation or limitation of conducting the business activity as a result of flood and a lack of funds for the payment of remuneration for employees referred to in Article 23 of the Act of 16 September 2011 on specific solutions related to removing the effects of floods
9. The provisions of the Act of 23 April 1964 — the Civil Code shall apply to payments made to the PPK to the extent not covered by the Act.
10. Claims related to payments shall fall under the statute of limitations after 5 years, counting from the date on which payments became due.
11. The Employer which entered into PPK Management Agreement and Agreement and then created a PPE and pays basic contributions to PPE in the amount of at least 3.5% of remuneration within the meaning of Article 2 clause 1 item 15 of the Act on Employee Pension Schemes of 20 April 2004, may, in agreement with the trade union organisation operating at the Employer, not finance, from the month following the month in which the PPE was registered by the supervision authority, basic payments and additional payments to the PPK for Employees who joined the PPE, in accordance with the provisions of the Act on Employee Pension Schemes of 20 April 2004.

12. *Deleted.*
13. The Employer referred to in clause 11 shall finance basic payments and additional payments to the PPK for Employees who joined the PPE, starting from the date of:
- 1) the suspension of the calculation and transfer of basic contributions to the PPE in a period exceeding 90 days;
 - 2) limitation of the amount of basic contributions paid to the PPE below 3.5% of remuneration within the meaning of Article 2 clause 1 item 15 of the Act on Employee Pension Schemes of 20 April 2004;
 - 3) liquidation of the PPE;
 - 4) a delay in the payment of basic contributions to PPE exceeding 90 days which resulted from the deliberate action of the Employer.
14. The maximum limit of payments and additional payments that may be made to all PPK Accounts and PPK accounts of the PPK Participant in Other Financial Institutions in a given calendar year is the PLN equivalent of USD 50,000, at the average US dollar exchange rate published by the National Bank of Poland on the last business day preceding 31 December of the year preceding the given calendar year. After the limit is exceeded, no further payments and additional payments shall be made to the PPK Account of the PPK Participant.
15. Polski Fundusz Rozwoju SA shall, by the 5th business day of the month following the month in which a payment and additional payment was made, check whether the value of payments and additional payments to the accounts of the PPK Participant exceeded the limit referred to in clause 14. If, as a result of the verification, it turns out that this limit was exceeded, Polski Fundusz Rozwoju SA shall inform of the same the financial institutions maintaining PPK accounts of the PPK Participant, the PPK Participant and Employers, and shall request the financial institutions maintaining PPK accounts of the PPK Participant to which the payments and additional payments were made after the limit was exceeded, to return the payments and additional payments made to the PPK account of the PPK Participant after this limit was exceeded, specifying the payments and additional payments or their part to be returned.
16. Payments shall be returned to settlement accounts from which such payments were made.
17. Payments and additional payments made after the limit was exceeded shall be returned within

14 business days from the date the request referred to in clause 15 is received by the Fund.

Payments to PPK financed by the Employer

Article 12.

1. The basic payment financed by the Employer shall be 1.5% of the Remuneration.
2. The Employer may declare in the Agreement to make an additional payment of up to 2.5% of the Remuneration.
3. The additional payment referred to in clause 2 may differ depending on the length of the Employment Period at the Employer or pursuant to the provisions of the remuneration regulations or collective labour agreement applicable at the Employer. The provisions of Article 7 clauses 12-13 shall apply accordingly.
4. The Employer may change the amount of the additional payment or opt out of making it in the form of an amendment to the PPK Management Agreement, in the manner specified in the PPK Management Agreement. The changed amount of the additional payment shall apply from the month following the month in which the change was made.
5. Payments financed by the Employer shall not be included in the remuneration constituting the basis for determining the amount of compulsory retirement and disability pension insurance.

Payments to PPK financed by the PPK Participant

Article 13.

1. The basic payment financed by the PPK Participant shall be 2% of the Remuneration, subject to clause 2.
2. The basic payment financed by the PPK Participant may be less than 2% of the Remuneration, however not less than 0.5% of the Remuneration, if the Remuneration of the PPK Participant earned from different sources in a given month does not exceed the amount equal to 1.2 times of the minimum wage referred to in Article 2 of the Act on the minimum wage for work of 10 October 2002.
3. The PPK participant may declare an additional payment of up to 2% of the Remuneration. The additional payment in the amount declared by the PPK Participant is effective from the month following the month in which the PPK Participant made the declaration of additional payment.

4. Payments financed by the PPK Participant shall be deducted from the remuneration after its taxation.
5. The amount of the basic payment referred to in clause 2 or the additional payment shall be specified by the PPK Participant in the declaration submitted to the Employer, in accordance with Article 18.

Welcome payment to PPK

Article 14.

1. Within 30 days after the end of the quarter, the minister of labour shall transfer to the PPK Participant, via the PFR, a welcome payment, hereinafter referred to as the "welcome payment", in order for the welcome payment to be recorded in the PPK Account of the PPK Participant. The right to the welcome payment shall be available to the PPK participant, on behalf of and for whom the Agreement was concluded and who has been a PPK Participant for at least 3 full months, if during the period of participation in the PPK basic payments financed by the PPK Participant were made for at least 3 months.
2. The welcome payment shall be recorded in the PPK Account of the PPK Participant within 45 days after the end of the quarter referred to in clause 1.
3. The provisions of clauses 1 and 2 shall not apply if the welcome payment was already recorded in the PPK Account of the PPK Participant in the same or another PPK.
4. The welcome payment shall be financed from the Labour Fund. It shall not be financed or paid by the Employer, the Fund or TFI PZU SA.
5. The welcome payment unrecorded in the PPK Account of the PPK Participant shall be refunded, through the PFR, to the bank account designated by the Minister responsible for labour.

Annual additional payments to PPK

Article 15.

1. For participation in the PPK in a given calendar year, the PPK Participant shall receive an annual additional payment to the PPK, hereinafter referred to as the "annual additional payment".
2. The PPK participant shall be entitled to the annual additional payment if the amount of basic and additional payments financed by the Employer and the PPK Participant in a given calendar year is equal to at least the amount of basic payments

payable on the amount equal to 6 times of the minimum wage applicable in that year, subject to clause 3.

3. The PPK participant referred to in Article 13 clause 2 shall be entitled to the annual additional payment if the amount of basic payments and additional payments financed by the Employer and the PPK Participant in a given calendar year is equal to at least 25% of the amount of basic payments payable on the amount equal to 6 times of the minimum wage applicable in that year.
4. The PPK Participant referred to in Article 13 clause 2 shall be entitled to the annual additional payment after verification by PFR, on the basis of the information provided by the ZUS.
5. If as a result of the verification it turns out that the PPK Participant referred to in Article 13 clause 2, earned in any month in which the amount of basic payments financed by that PPK Participant was less than 2% of his/her remuneration, the total monthly remuneration from all sources exceeding the amount specified in Article 13 clause 2, the PPK Participant shall not be entitled to the annual additional payment for the year in which such excess occurred.
6. When determining the entitlement to the annual additional payment, the amounts of basic and additional payments financed by the Employer and the PPK Participant in a given calendar year, made in connection with all PPK accounts maintained for the PPK Participant, shall be taken into account.
7. The PPK Participant may acquire the right to only one annual additional payment for a given calendar year, regardless of the number of PPK accounts maintained for the PPK Participant.
8. If the PPK Participant is a party to more than one PPK maintenance agreement, the annual additional payment shall be recorded in the PPK account kept on the basis of the PPK maintenance agreement which was concluded for and on behalf of the PPK Participant on the latest date.
9. If on the same date more than one PPK maintenance agreement was concluded for and on behalf of the PPK Participant, the additional payment shall be recorded in the PPK account in which the value of accumulated funds is greater.
10. A decision as to in which PPK account of the PPK Participant the annual additional payment is to be recorded shall be made by PFR.

11. The annual additional payment shall be financed from the Labour Fund. It shall not be financed or paid by the Employer, the Fund or TFI PZU SA.
12. The annual additional payment shall be recorded in the PPK Account of the PPK Participant who acquired the right to it, no later than by 15 April of the year following the calendar year for which the annual additional payment is due, subject to clause 14.
13. The annual additional payment unrecorded in the PPK Account of the PPK Participant shall be refunded, through the PFR, to the bank account designated by the Minister responsible for labour
14. If the PPK Participant who has acquired the right to the annual additional payment for a given year is not included in the information on the number of PPK Participants who have acquired the right to the annual additional payment for that year submitted to the Minister responsible for labor, the annual additional payment for that year shall be recorded in the PPK Account of that PPK Participant in the following year or in subsequent years, upon request submitted by that PPK Participant, the PFR, the Fund or the Employer - provided that the right to that annual additional payment has not been barred by limitation.

Return of undue payments, welcome payments and annual additional payments

§ 15a.

1. Payments made to the PPK, the welcome payment or annual additional payments, which proved to be undue in whole or in part, shall be returned to the financier of the payment, the welcome payment or the annual additional payment.
2. If the PPK Account of the person in whose favor the PPK payments, welcome payment or annual additional payments were made has been credited with Units that were acquired for the payments made to the PPK, the welcome payment or annual additional payments that proved to be undue in whole or in part, the Fund shall, immediately upon becoming aware of this, redeem these Units to the extent that the payments made to the PPK, the welcome payment or annual additional payments have proved to be undue, without the need for a request for redemption of these Units by this person.
3. The Fund shall, within 3 working days from the date of redemption of Units referred to in clause 2, refund:

- 1) to the person referred to in clause 2 - the funds derived from the redemption of these Units acquired from payments financed by this person, to the bank account of this person, and if the Fund does not have information on the number of such account - to the bank account of the Employer;
 - 2) to the Employer - funds from the redemption of those Units acquired from payments financed by the Employer, to its bank account;
 - 3) to the Labor Fund - funds derived from the redemption of these Participation Units acquired from the welcome payment or annual additional payments, through the PFR, to the account designated by the Minister of Labor.
4. If the Fund has transferred the amount derived from the redemption of Participation Units acquired by the person referred to in clause 3 item 1 to the bank account of the Employer, the Employer - in accordance with the Act - shall immediately, no later than within 5 working days, counting from the date of receipt of this amount, transfer this amount to this person.
 5. Payments financed by the person to whom the payments are made, and payments financed by the Employer, which proved to be undue in whole or in part, and for which Units were not acquired, the Fund shall immediately, no later than within 3 working days after becoming aware that the payments proved to be undue, return:
 - 1) to that person - in the case of payments financed by him/her, whereby the refund shall be made to the bank account of that person, and if the Fund does not have information on the number of such account - to the bank account of the Employing Entity;
 - 2) to the Employer - in the case of payments financed by the Employer, whereby the reimbursement shall be made to the bank account of this Entity.
 6. If the Fund has transferred the amount it is obligated to reimburse to the person referred to in clause 5 item 1 to the bank account of the Employer, the Employer - in accordance with the Law - shall immediately, no later than within 5 working days, counting from the date of receipt of the amount, transfer the amount to that person.
 7. The Fund shall transfer to the PPK register information on the refunds of payments made which proved to be undue in whole or in part, indicating the amount of the refund broken down

into the refund from the payments of the person to whom the refund was made, the Employer, and the welcome payment and annual additional payments.

Performance of the Agreement

Article 16.

1. The Fund shall provide the PPK Participant with support in matters related to the participation in the PPK in the CSC.
2. A payment to the PPK shall be deemed to have been made if the following conditions are jointly satisfied:
 - 1) funds were received in the bank account of the Fund, designated to the Employer, in the amount allowing to settle payments on the basis of documents or information referred to in item 2,
 - 2) the Fund received documents or information required to assign the payment received to a given PPK Participant and to settle payments in the PPK Account of the PPK Participant.
3. Until the errors or discrepancies that prevent a settlement of payments in PPK Accounts of PPK Participants are clarified by the Employer, the payments shall not be settled and the Units shall not be sold by the Fund. The Fund reserves that on the date of the settlement of payments, the prices of the Sub-Fund's Units may be different than on the day on which the payments would have been settled if there had been no errors or discrepancies, as a result of which PPK Participants may acquire a smaller number of Units than they would have acquired on the day on which payments would have been settled if there had been no errors or discrepancies.
4. Return payments referred to in Article 6 clause 4 and in Article 11 clause 8, clause 15 and clause 16 shall be made to the bank account of the Employer. In the case of payments financed by the PPK Participant, the Employer shall return the payments to the PPK Participant on its own. If the Fund did not sell Units for the payments received, the return payment shall be made at face value, and if the Fund already sold Units for the payments, the return payment shall be made at the Unit value as of the date of Units' redemption, save that due to the execution of such transaction it may be necessary to calculate and pay capital gains tax.

5. If due to the circumstances beyond control of the Fund it is necessary to return funds transferred by the Employer as part of payments to the PPK, the provision of clause 4 shall apply accordingly.
6. The Fund may agree with the Employer that in the case of PPK Participants who did not provide the Fund with an e-mail address, the information on the conclusion of the PPK Maintenance Agreement or the instruction for accessing the inPZU Website referred to in Article 9 clause 4 will be prepared and provided by the Fund to the Employer and then provided to such PPK Participants by the Employer upon confirmation of receipt.

Manner of submitting declarations of will by the PPK Participant

Article 17.

1. In matters concerning the PPK, the PPK Participant shall submit to the Fund declarations concerning the distribution of payments to the PPK among individual Sub-Funds and instructions to change the Sub-Fund, referred to in Article 19, as well as Instructions and other declarations of will in an electronic form allowing to record them on a Durable Medium, subject to the following clauses and subject to Article 8 clause 7, or in other form, if provided for in the PPK Management Agreement. This provision shall also apply after the termination of Employment.
2. Declarations of will of the PPK Participant submitted in an electronic form shall be sent via the inPZU Website, unless the Fund provides the Participant of the PPK with a different manner of submitting declarations of will. The method and procedure in such a case shall be determined by the Fund, subject to applicable laws, and is described in the "Terms and conditions of using the inPZU Website". If attachments must be submitted together with an Instruction or other declaration of will, such attachments shall be sent to the Transfer Agent in the original or a copy certified to be a true copy of the original by the civil law notary.
3. The PPK Participant may, with the consent of the Employer, authorise the Employer to submit to the Fund a declaration of will of the PPK Participant. The Employer may accept such authorisation from the PPK Participant.
4. The Fund may provide the option of submitting selected Instructions and declarations of will which require the identification of the PPK Participant or a person placing the Instruction or certification that documents submitted by them are true copies of

the original, in dedicated branches of Powszechny Zakład Ubezpieczeń na Życie SA. The information on the availability of such an option shall be made available to PPK Participants via the inPZU Website and on the in.pzu.pl website.

5. Orders, Instructions and other declarations of will that require identification of the PPK Participant or a person placing the Instruction or the certification that documents submitted by that person or by the PPK Participant are true copies of the original, concerning:

- 1) Disbursement to cover Own Contribution,
- 2) Disbursement in the form of a marital benefit,
- 3) Disbursement the event of divorce or annulment of marriage,
- 4) Disbursement in the case of serious illness of the PPK Participant, his/her spouse or child of the PPK Participant,
- 5) Disbursement in the event of Participant's death,
- 6) property regime that existed between the deceased PPK Participant and his/her spouse,
- 7) Transfer Disbursement in the event of divorce, annulment of marriage, termination of community property during the marriage or contractual exclusion or limitation of the statutory community property,
- 8) Return Payment in the event of divorce, annulment of marriage, termination of community property during the marriage or contractual exclusion or limitation of the statutory community property,

shall be submitted to the Fund:

- 1) in the manner specified in clause 3 or in clause 4, together with originals or copies of attachments certified to be true copies of the originals or
 - 2) sent to the Fund via the postal operator, with the proviso that the signature of the PPK Participant or the person placing the Instruction or declaration of will is certified by a civil law notary, and the attachments are submitted in the original or a copy certified by the civil law notary to be a true copy of the original.
6. In the case of a merger of Employers, demerger of the Employer or a sale by the Employer of the entire enterprise or its organised part, the PPK Participant shall submit declarations of will concerning PPK matters to the Fund if the Fund

was selected as a selected financial institution for the entity created as a result of these events.

7. In the event of a liquidation of the Employer, the PPK Participant shall submit declarations of will with regard to PPK matters through the liquidator or directly to the Fund. The liquidator shall notify PPK Participants of the manner of submitting a declaration of will regarding PPK matters in connection with the liquidation of the Employer within 30 days from the date of liquidation opening.
8. In the event of Employer's bankruptcy the PPK Participant shall submit declarations of will concerning PPK matters via the official receiver or directly to the Fund. The official receiver shall notify PPK Participants about the manner of submitting a declaration of will regarding PPK matters in connection with Employer's bankruptcy within 30 days from the date of declaration of bankruptcy.
9. Declarations and statements made by the PPK Participant to the Employer, referred to in Article 6 clause 3 (opting out of making payments to the PPK), Article 6 clause 10 (request for making payments to the PPK), Article 8 clause 4 (declaration on PPK maintenance agreements concluded), Article 8 clause 5 or clause 12 (declaration of no consent to make a Transfer Disbursement), Article 11 clause 3 (declaration on financing payments) or Article 18 (specification of the amount of payments financed by the PPK Participant) shall be made in the manner determined by the Employer.

Manner of declaring basic payments in special cases additional payments financed by the PPK Participant and method of changing the amount of those payments

Article 18.

1. The amount of the basic payment financed by the PPK Participant, or the additional payment shall be specified by the PPK Participant in a declaration submitted to the Employer. A declaration on the amount of the basic payment financed by the PPK Participant shall be submitted by the PPK Participant in the month in which his/her Remuneration earned from various sources did not exceed the amount referred to in Article 13 clause 2. The Employer shall inform the PPK Participant of the possibility of declaring an additional payment and the possibility of reducing the basic payment in accordance with Article 13 clause 2.

2. The Employer shall not take into account the declaration referred to in clause 1, or a change of the declaration referred to in clause 3 item 1, with regard to the reduction of the basic payment in accordance with Article 13 clause 2, in each month in which Remuneration of the PPK Participant earned at that Employer exceeds the amount referred to in Article 13 clause 2.
3. The PPK participant may in the form of a change of the declaration:
 - 1) change the amount of the basic payment reduced in accordance with Article 13 clause 2 or the additional payment or
 - 2) opt out of making the additional payment.
4. The changed amount of the additional payment or opting out of making it shall apply from the month following the month in which the PPK Participant submitted a change of the declaration.
5. The basic payment in the amount specified in the declaration referred to in clause 1, or the changed amount of the basic payment specified in the change of the declaration referred to in clause 3 item 1 shall apply from the month following the month in which the PPK Participant submitted the declaration accepted by the Employer, referred to in clause 1, or the change of the declaration accepted by the Employer, referred to in clause 3 item 1, concerning the basic payment.

of future payments made to the PPK Account to individual Sub-Funds, including in whole to the Sub-Fund other than the Sub-Fund appropriate for the age of the PPK Participant, provided that a payment to one Sub-Fund should constitute at least 10% of the payment amount and the percentage distribution must be given in full percentages so that their sum is 100%.

5. Conversion to a Sub-Fund other than the Sub-Fund appropriate for the age of the PPK Participant, or submission of a declaration regarding the distribution of payments made to the PPK to a Sub-Fund other than the Sub-Fund appropriate for the age of the PPK Participant, shall cause the PPK Participant to accumulate funds in the Sub-Fund that may not be appropriate for the investment profile or risk appetite of the PPK Participant. In particular, if funds are accumulated in a Sub-Fund with a larger share of the equity part than the Sub-Fund appropriate for the age of the PPK Participant, the value of the PPK Account may be more volatile.

Terms of a change of the Sub-Fund (Conversion and distribution of future payments to PPK)

Article 19.

1. The PPK Participant may submit free of charge a request to the Fund for a Conversion to Sub-Funds other than those appropriate to its age, via the inPZU Website, in an electronic form permitting its content to be recorded on a Durable Medium.
2. The PPK participant shall specify in the request referred to in clause 1, the percentage of funds accumulated in the PPK Account in individual Sub-Funds. A payment to one Sub-Fund shall represent the amount equal to at least 10% of funds in the PPK Account, and the percentage distribution must be given in full percentages so that their sum is 100%.
3. The implementation of the Conversions referred to in clause 1 shall be free of charge, irrespective of the number thereof.
4. The PPK Participant may submit free of charge a declaration to the Fund regarding the distribution

Scope, frequency and form of informing the PPK Participant about funds accumulated in its PPK Account

Article 20.

1. By the last day of February of each year, the Fund shall provide the PPK Participant, in an electronic form allowing its content to be recorded on a Durable Medium, i.e. via the inPZU Website, or at a request of the PPK Participant in a paper form, the annual information on the amount of funds accumulated in its PPK Account, on the amount of payments made to that Account in the previous calendar year and on other transactions executed in the PPK Account of the PPK Participant in the previous calendar year.
2. As from 1 January 2022, the operator of the PFR portal shall inform PPK Participants, after verification of their identity, about the value of funds accumulated in PPK accounts of the PPK Participant, on the basis of the data made available to PFR by the Fund in accordance with clause 3. The Fund, TFI PZU SA and the Transfer Agent shall not be liable for the fulfilment by the operator of the PFR portal of its obligations in this respect.
3. If the Fund receives new data or if there are changes in the data made available to Polski Fundusz Rozwoju SA, necessary to keep records of PPK participants, as at the end of each business day the Fund shall make available these data in an

electronic form to Polski Fundusz Rozwoju SA. Records of PPK participants shall include the data specified in Article 74 clause 2 of the Act.

Conditions of accumulation and management of funds by individual Sub-Funds

Article 21.

1. The investment policy of each Sub-Fund shall take into account the requirement to mitigate the level of investment risk depending on the age of the PPK Participant for which a given Sub-Fund is appropriate due to the Defined Date in such a way that the percentages of the equity part and debt part in the Sub-Fund's asset value are as follows:
 - 1) starting from the year in which the Sub-Fund reaches its Defined Date, the percentage of the equity part may not be greater than 15%, and the percentage of the debt part may not be less than 85% of the value of the Sub-Fund's Assets;
 - 2) in the period of 5 years preceding the date referred to in item 1, the percentage of the equity part may not be less than 10% and may not be greater than 30% of the value of the Sub-Fund's Assets and the percentage of the debt part may not be less than 70% and greater than 90% of the value of the Sub-Fund's Assets; during that period, the percentage of the equity part must be gradually reduced in favour of the debt part;
 - 3) in the period of 5 years preceding the date referred to in item 2, the percentage of the equity part may not be less than 25% and may not be greater than 50% of the value of the Sub-Fund's Assets and the percentage of the debt part may not be less than 50% and greater than 75% of the value of the Sub-Fund's Assets;
 - 4) in the period of 10 years preceding the date referred to in item 3, the percentage of the equity part may not be less than 40% and may not be greater than 70% of the value of the Sub-Fund's Assets and the percentage of the debt part may not be less than 30% and greater than 60% of the value of the Sub-Fund's Assets;
 - 5) starting from the date of the creation of the Sub-Fund until the date of the commencement of the period referred to in item 4, the percentage of the equity part may not be less than 60% and may not be greater

than 80% of the value of the Sub-Fund's Assets and the percentage of the debt part may not be less than 20% and greater than 40% of the value of the Sub-Fund's Assets;

2. When calculating the percentage of the equity part and the debt part in the Sub-Fund's assets, the actual indirect exposure gained through funds and collective investment undertakings in which units, investment certificates or shares are invested in the Sub-Fund's Assets, based on the data recently available to the Sub-Fund, and the exposure gained in the use of derivatives shall be taken into account.
3. The conditions of accumulation and management of funds by individual Sub-Funds are described in Appendix to the Terms and Conditions.

Maximum amount of fee for Sub-Fund management, costs charged to the Sub-Fund and fees charged to PPK Participant

Article 22.

1. The Fund shall not charge any fees on payments made to the PPK, annual additional payments, welcome payments, accepted Transfer Disbursements, payments made under the Conversion, payments of funds transferred in accordance with Article 87 clause 21 of the Act, or on Disbursements, Return Payments and Transfer Disbursements made from the PPK.
2. TFI PZU SA shall receive a fee for the management of each Sub-Fund in the amount of not more than 0.5% of the Sub-Fund's Net Asset Value per annum, subject to Article 23. The fee shall be calculated as of each Valuation Date and shall be paid by the Fund to TFI PZU SA by the 15th business day after the end of the month for which the fee is due, subject to clause 3.
3. TFI PZU SA may charge a fee for the result achieved (success fee). The amount of that fee may not be greater than 0.1% of the Sub-Fund's Net Asset Value per annum. This remuneration may be charged provided that:
 - 1) a positive rate of return of the Sub-Fund is achieved for a given year;
 - 2) the rate of return achieved in a given year by the Sub-Fund exceeds the reference rate determined by the regulation issued on the basis of Article 49 clause 13 of the Act;
 - 3) on the last valuation day in November in a given year the Sub-Fund achieves the rate of return

of not less than 75% of the highest rates of return of funds with the same defined date which are Other Financial Institutions.

4. The success fee shall be calculated as of each day of valuation of the Fund's assets and shall be paid by the Fund to TFI PZU SA by the 15th business day after the end of the year.
- 4a. The provisions of clauses 3-4 shall not apply in the period until the end of the calendar year in which the period of 2 years expires from the date of creation of the Sub-Fund.
5. TFI PZU SA uses a uniform method of calculating and collecting the fee referred to in clauses 2 and 3, including the rate of that fee, to all PPK Participants of the Fund.
6. Pursuant to the PPK Act, as from 30 June 2021 TFI PZU SA may charge the fee referred to in clause 2 only on that part of the Net Assets of Sub-Funds managed by TFI PZU SA and managed by other investment fund management companies, general pension fund management companies, employee pension fund management companies or insurance companies being part of the same capital group as TFI PZU SA which does not exceed 15% of the net asset value of all investment funds, pension funds or sub-funds that are defined date funds, in accordance with the value as of the last business day of the quarter being the date of valuation of the Fund's assets, and in the case of the last quarter of the financial year — as at the balance sheet date. The method of determining the fixed fee in such a case is specified in the PPK Act.
7. The Fund may pay from the assets of the Sub-Fund, in addition to the fee referred to in clauses 2-3, only the following costs:
 - 1) commissions and fees to investment firms or banks which the Fund uses when concluding transactions as part of investing the Sub-Fund's Assets;
 - 2) commissions and fees related to Sub-Fund's agreements and transactions entered into as part of investing the Sub-Fund's Assets;
 - 3) commissions and fees related to keeping the Sub-Fund's Assets in custody;
 - 4) commissions and fees to deposit and clearing institutions whose services the Fund uses as part of investing the Sub-Fund's Assets;
 - 5) fee of the Fund's depositary;
- 6) related to keeping a register of Fund participants and a sub-register of Sub-Fund participants;
- 7) taxes and fees required in connection with the activities of the Sub-Fund, including fees for permits, if the obligation to pay them results from the law;
- 8) announcements required in connection with the activity of the Fund by the provisions of the Fund's Statute or the law;
- 9) printing and publication of the Fund's information materials required by the law;
- 10) liquidation of the Sub-Fund;
- 11) remuneration of the Sub-Fund's liquidator.
8. The costs referred to in clause 7 items 5 and 6, may be paid from the Sub-Fund's Assets up to the amount of:
 - 1) 0.5% of the average Sub-Fund's Net Asset Value in a given calendar year — if the Sub-Fund's Net Asset Value is not greater than PLN 10,000,000;
 - 2) the sum of PLN 50,000 and 0.05% of the average Sub-Fund's Net Asset Value over the amount of PLN 10,000,000 — if the Sub-Fund's Net Asset Value is greater than PLN 10,000,000.
9. The costs referred to in clause 7 item 11 may be paid from the Sub-Fund's Assets in the amount of not more than 0.5% of the Sub-Fund's Net Asset Value per annum.
10. The costs referred to in clause 7 items 1-6 and 8-10 may not differ from normal commercial costs of such services.
11. The costs of the Fund's operations which are not paid on the principles set out in clause 7 shall be paid by TFI PZU SA from its own funds.
12. In the period in which the Sub-Fund's Net Asset Value is lower than PLN 2,000,000, TFI PZU SA shall cover from its own funds the costs of that Sub-Fund referred to in clause 7 items 5, 6, 8 and 9.

Conditions under which the level of fee for the management of the Sub-Fund or costs of the Sub-Fund may be reduced without amending the Agreement

Article 23.

1. TFI PZU SA may, without amending the Agreement, reduce the amount of the management fee referred to in Article 22 clause 2 or clause 3, with the proviso that its re-increase to the amount specified in Article 22 clause 2 or clause 3 shall also not require an amendment to the Agreement.
2. TFI PZU SA may, without amending the Agreement, commence covering the operating costs of the Sub-Fund, referred to in Article 22 clause 7, in respect of one or more categories of costs specified in items 1-11 of that provision, with the proviso that re-commencement of covering the operating costs of the Sub-Fund by the Sub-Fund shall also not require an amendment to the Agreement, subject to Article 22 clause 12.
3. TFI PZU SA shall inform the PPK Participant of making the decision referred to in clause 1, in the manner set out in Article 38 and also by publishing the information on the in.pzu.pl website.

Terms, dates and method of making a Disbursement

Article 24.

1. Funds accumulated in the PPK Account of the PPK Participant shall be disbursed only upon a request submitted to the Fund by:
 - 1) PPK participant after he/she reaches the age of 60;
 - 2) PPK Participant, in accordance with Articles 25-27.
2. The Fund shall immediately inform the Employer and the PFR about the commencement of Disbursement of funds accumulated in the PPK Account of the PPK Participant in the case referred to in clause 1 item 1 and clause 2 in terms of Article 26. In accordance with the Act, the PFR, by means of the IT system of PPK register, shall immediately inform Other Financial Institutions of the commencement of the Disbursement of funds accumulated in the PPK Account of the PPK Participant for whom these institutions maintain PPK accounts.
- 2a. In accordance with the Act, the Other Financial Institutions referred to in clause 2 shall promptly, no later than within 2 working days from the date

of receipt from the PFR of the information referred to in clause 2, inform the employers with which they have entered into agreements for the management of the PPK of the commencement of the Disbursement referred to in clause 2.

- 2b. The Fund may not inform the Employer of the commencement of the Disbursement referred to in clause 2, if it has provided such information to the Employer in relation to the previously received from the PFR information referred to in clause 2.
3. A Disbursement of funds accumulated in the PPK Account shall be made in a monetary form.
4. In accordance with the Act, upon receipt of the information referred to in clause 2 or clause 2a:
 - 1) the Employer shall not calculate, collect or make payments to the Fund;
 - 2) annual additional payments or welcome payments shall not be transferred.
5. In the case referred to in clause 1 item 1:
 - 1) 25% of funds accumulated in the PPK Account of the PPK Participant shall be disbursed on a one-off basis, unless the PPK Participant submits a request for a Disbursement of that part of funds in instalments on the terms specified in item 2;
 - 2) 75% of funds accumulated in the PPK Account of the PPK Participant shall be disbursed in at least 120 monthly instalments, unless the PPK Participant, after receiving the information about the wording of Article 30a clause 1 item 11b of the Personal Income Tax Act of 26 July 1991 and about the requirement to pay flat-rate income tax resulting from it, submits a request for a Disbursement in a lower number of instalments.
6. If the amount of the first instalment, calculated by dividing the total value of all Units recorded in the PPK Account of the PPK Participant on the date of request submission by 120, and if the PPK Participant applied for a Disbursement in a lower number of instalments — by the number corresponding to the number of instalments specified in the application, is less than PLN 50, funds recorded in the PPK Account of the PPK Participant shall be disbursed on a one-off basis.
7. The amount of subsequent instalments shall be equal to the amount resulting from the redemption of Units in the number representing the quotient of the number of Units recorded in the PPK Account of the PPK Participant as at the end of the month

preceding the month of disbursement and the number of months remaining to the month in which a payment of the last instalment is to be made in accordance with the Participant's request.

8. The PPK participant may change the declared number of instalments, subject to clause 9 and 10.
9. If, based on the declared number of instalments, the Disbursement of funds is to last at least 10 years, the PPK Participant may not change the declared number of instalments in such a way that after changing the declared number of instalments the Disbursement of funds in instalments will last for less than 10 years.
10. If the amount of the first instalment after the change, made in accordance with clause 8, calculated by dividing the total value of all Units recorded in the PPK Account of the PPK Participant on the day of submitting the request by the number corresponding to the new number of instalments, resulting from the request of the PPK Participant, is less than PLN 50, a change of the declared number of instalments shall not be allowed.
11. In the event of making a Disbursement, the Fund shall provide the PPK Participant with the information referred to in Article 104 clause 2 items 1-6 of the Act, and the information on the amount of the Disbursement, and in the case of a Disbursement in instalments — the information on the number and amount of instalments.
12. If the PPK Participant concluded an agreement with the insurance company under which, after reaching the age of 60, he/she will acquire the right to a periodic or lifetime benefit, the PPK Participant may make a Transfer Disbursement of the funds accumulated in the PPK to that insurance company.
13. Disbursements of funds accumulated in the PPK Account as a result of a Participant's request, after the Participant reaches the age of 60, shall be implemented in the form of a transfer to a bank account or an account in a credit union designated by the Participant.

Disbursement in order to cover Own Contribution

Article 25.

1. Based on the agreement concluded with the Fund, the PPK Participant who on the day of submitting the request referred to in clause 2 did not pass the age of 45, may be made a single Disbursement of up to 100% of the value of funds accumulated in

its PPK Account, with the obligation to return them at face value, in order to cover Own Contribution.

2. The request for concluding the agreement referred to in clause 1 shall be submitted by the PPK Participant directly to the Fund.
3. The Disbursement referred to in clause 1 shall be made:
 - 1) if funds accumulated in the PPK Account are to cover Own Contribution in connection with the construction or conversion of a residential building — to the PPK Participant's bank account or PPK Participant's account in a credit union designated in the request;
 - 2) in other cases — to the bank account of the seller of rights or to its account in a credit union.
4. The agreement referred to in clause 1 shall specify:
 - 1) designation of the investment to be financed by the loan;
 - 2) principles and dates of the Disbursement;
 - 3) principles and deadlines for a return of funds paid, save that the deadline for the return:
 - a) may not start later than 5 years from the date of the Disbursement of funds,
 - b) may not last longer than 15 years from the date of the Disbursement of funds.
5. The PPK participant who concluded the agreement referred to in clause 1, may not conclude another such agreement:
 - 1) with the Fund;
 - 2) with Other Financial Institution, unless the agreement is to be concluded in order to cover Own Contribution in connection with the PPK Participant's taking out a loan granted to finance the same investment.
6. In the case referred to in clause 5 item 2, the PPK Participant shall make in the application for the conclusion of the agreement, under criminal liability for making false declarations, a declaration that such agreement is concluded to cover Own Contribution in connection with the PPK Participant's taking out a loan granted to finance the same investment in respect of which he had previously entered into an agreement with Other Financial Institution. The person making the declaration shall include in the declaration the following clause: "I am aware of criminal liability for making a false declaration." The above clause

shall replace the advice of criminal liability for making false declarations.

7. The dates of Disbursements aimed at covering the Own contribution shall be specified in the agreement referred to in clause 1.

Disbursement in the form of marital benefit

Article 26.

1. After reaching the age of 60, the PPK Participant may apply for a Disbursement of funds accumulated in his/her PPK Account in the form of a marital benefit, hereinafter referred to as the "marital benefit".
2. The PPK participant may submit to the Fund a request for a Disbursement of the marital benefit if his/her spouse for the benefit of whom the PPK Maintenance Agreement was also concluded with the Fund, also reached the age of 60 and the spouses jointly declare that they want to benefit from the Disbursement in the form of the marital benefit.
3. If the request referred to in clause 1 is submitted, the Fund shall open a joint PPK Account for the spouses, hereinafter referred to as the "marital account".
4. The marital benefit shall be disbursed in at least 120 monthly instalments.
5. The amount of the marital benefit instalment shall be equal to the total amount resulting from the redemption of Units in the number representing the quotient of the number of Units recorded in the marital account as at the end of the month preceding the month of disbursement and the number of months remaining to the month in which a payment of the last instalment is to be made in accordance with the spouses' request.
6. The marital benefit shall be disbursed to the spouses jointly until the funds accumulated on the marital account are exhausted.
7. In the event of the death of one of the spouses, the marital benefit shall be paid to the other spouse in the current amount, until the funds recorded in the marital account are exhausted. The provisions of Article 30 shall apply to funds recorded in the marital account after the death of the other spouse.
8. The marital benefit shall be disbursed in monthly instalments in the form of transfers to a bank account or an account in a credit union designated by the spouses, save that Units shall be redeemed

in the amount compliant with clause 5 on the dates specified in the Fund's statute.

Disbursement in the case of Serious Illness

Article 27.

1. The PPK Participant may apply for a Disbursement of up to 25% of funds accumulated in the PPK Account of the PPK Participant in the event of a Serious Illness of that PPK Participant, his/her spouse or child of that PPK Participant.
2. The request for a Disbursement referred to in clause 1 shall be submitted by the PPK Participant to the Fund. The request for a Disbursement shall be accompanied by the decision referred to in Article 2 item 14 letters a-c, or doctor's certificate confirming the diagnosis of Serious Illness referred to in Article 2 item 14 letter d or e.
3. In the case referred to in clause 1, the Disbursement may be, depending on the PPK Participant's request, made on a one-off basis or in instalments. One-off Disbursement, and in the case of a Disbursement in instalments — the first instalment, shall be made within no more than 14 days from the date of the submission by the PPK Participant of the request for Disbursement referred to in clause 2.

Terms, dates and method of making a Transfer Disbursement

Article 28.

1. A Transfer Disbursement shall be made:
 - 1) to another PPK account;
 - 2) to the term savings deposit account of the PPK Participant after he/she reaches the age of 60;
 - 3) to the term savings deposit account of the PPK Participant maintained in a credit union, after he/she reaches the age of 60;
 - 4) to the IKE (Individual Retirement Account) of the spouse of the deceased PPK Participant or to the IKE of the Authorised Person;
 - 5) to the account in the PPE maintained for the spouse of the deceased PPK Participant or for the Authorised Person;
 - 6) to an insurance company conducting the activity specified in section I of the Annex to the Act on Insurance and Reinsurance Activities;

- 7) to the term savings deposit account or to the term deposit account of the spouse or former spouse of the PPK Participant.
2. The Transfer Disbursement shall be made on the basis of an instruction of the Employer in the case referred to in Article 12 clause 4 of the Act and Article 10 clause 8, the PPK Participant, the spouse or former spouse of the PPK Participant, the spouse of the deceased PPK Participant or the Authorised Person, upon presentation of — respectively — a confirmation of participation in another PPK, IKE or PPE, conclusion of an agreement on maintaining a term savings deposit account or agreement on maintaining a term deposit account or conclusion of the agreement referred to in Article 24 clause 12.
3. The Transfer Disbursement referred to in clause 1 items 2 and 3, may be made if the agreement on maintaining a term savings deposit account or agreement on maintaining a term deposit account to which the transfer disbursement is to be made, provides for the disposal of funds transferred from the PPK only in the manner specified in Article 24 clause 5.
4. Except for the cases referred to in Article 31 clause 4, Article 30 clause 3 and Article 30 clause 9, a Transfer Disbursement shall be made no later than within 14 days from the date of placing the Transfer Disbursement instruction by the PPK Participant.
5. A Transfer Disbursement of funds accumulated in the PPK Account shall be made in a monetary form.
6. Prior to making a Transfer Disbursement, the Fund shall prepare, in an electronic means allowing it to be recorded on a Durable Medium, the information on the PPK Participant from whose PPK Account a Transfer Disbursement is to be made. The above information shall contain the data referred to in Article 104 clause 2 of the Act.
7. In the event of making a Transfer Disbursement and upon making the Transfer Disbursement, the Fund shall transfer to the PPK Participant or the person for the benefit of whom the Transfer Disbursement is made, and to the entity to which the Transfer Disbursement is made, the information referred to in clause 6, as well as the information from all previous selected financial institutions.
8. A Transfer Disbursement Instruction of the PPK Participant may apply only to all funds accumulated in the PPK Account of the PPK Participant, and a Transfer Disbursement Instruction of the

Authorised Person or a former spouse may apply only to all funds payable to a given person.

Terms, dates and method of making a Return Payment

Article 29.

1. A Return Payment made at a request of the PPK Participant shall be made in a monetary form. Units shall be redeemed by the Fund in order to make a Return Payment at a request of the PPK Participant no later than within 5 working days after the request for their redemption is made, unless a delay is a consequence of events for which the Fund is not liable.
2. In the case of the Return Payment referred to in clause 1, the Fund shall transfer from the funds accumulated in the PPK Account of the PPK Participant:
 - 1) to the bank account designated by the ZUS, the amount equal to 30% of funds from the redemption by the Fund of Units that were acquired for the Participant from payments financed by the Employer;
 - 2) to the bank account or account in a credit union designated by the PPK Participant, the amount equal to 70% of funds from the redemption by the Fund of Units that were acquired for the Participant from payments financed by the Employer, after prior deduction of due amount of personal income tax which in accordance with separate regulations shall be transferred to the account of the competent tax office;
 - 3) to the bank account or account in a credit union designated by the PPK Participant, the amount equal to funds from the redemption by the Fund of Units that were acquired for the Participant from payments financed by the PPK Participant as an Employee, after prior deduction of due amount of personal income tax which in accordance with separate regulations shall be transferred to the account of the competent tax office;
 - 4) via PFR to the bank account designated by the minister of labour, the amount equal to funds from the redemption by the Fund of Units that were acquired for the Participant from the welcome payment and annual additional payments.
3. The information on the amount referred to in clause 2 item 1, shall be recorded in the insured's

account referred to in Article 40 clause 1 of the Act on Social Insurance System of 13 October 1998, as a contribution to retirement insurance due for the month in which that amount was transferred to the ZUS.

4. A Return Payment Instruction of the PPK Participant may apply only to all funds accumulated in the PPK Account of the PPK Participant, and a Return Payment Instruction of the Authorised Person or a former spouse may apply only to all funds payable to a given person.

Distribution of funds in the event of PPK Participant's death

Article 30.

1. The PPK Participant may designate in writing to the Fund by name one person or more persons who, as Authorised Persons, are to receive after his/her death, in accordance with the provisions of clauses 3-9, funds accumulated on his/her PPK Account.
 2. If at the time of death, the PPK Participant was married, the Fund shall make a Transfer Disbursement of half of the funds accumulated in the PPK Account of the deceased PPK Participant to the PPK Account, IKE or PPE of the deceased PPK Participant's spouse, to the extent that these funds were subject to the community property.
 3. A Transfer Disbursement shall be made within 3 months from the date of presenting by the deceased PPK Participant's spouse a copy of the death certificate, marriage certificate and a statement, in a paper form, about property relations that existed between the spouse and the deceased PPK Participant, and evidencing how these relations were settled, if there was no statutory community property between the spouses.
 4. If the spouse of the deceased PPK Participant is a party to more than one PPK maintenance agreement or a PPE participant of more than one PPE, a Transfer Disbursement shall be made to the PPK or PPE account designated by the deceased PPK Participant's spouse in the application.
 5. At a request of the deceased PPK Participant's spouse, the funds accumulated in the PPK Account, payable to that spouse, shall be returned in a monetary form. A Return Payment shall be made within 3 months from the date of presentation of the evidence that the funds accumulated in the PPK Account of the deceased PPK Participant were due to that spouse.
6. The Fund shall not be liable for the consequences of a failure to fulfil or improper fulfilment of the obligation referred to in clauses 3 and 5.
 7. Funds accumulated in the PPK Account of the deceased PPK Participant that will not be transferred in accordance with clauses 2-5, shall be transferred to Authorised Persons.
 8. The funds referred to in clause 7 shall, depending on the request of the Authorised Person, be subject to a Transfer Disbursement to the PPK, IKE or PPE of that person or shall be returned in a monetary form. The Return Payment may apply to all or part of the funds accumulated in the PPK Account of the deceased PPK Participant.
 9. The Transfer Disbursement or Return Payment referred to in clause 8 shall be made by the Fund within 3 months from the date of the submission of the application for a Transfer Disbursement or Return Payment along with:
 - 1) a copy of the death certificate of the PPK Participant and the document confirming the identity of the Authorised Person, or
 - 2) a copy of the death certificate of the PPK Participant and a copy of the legally valid court decision confirming the acquisition of inheritance or a registered deed of succession certification, and a unanimous declaration of all heirs on the method of distribution of funds accumulated by the deceased PPK Participant or a legally valid court decision on the division of the estate, as well as documents confirming the identity of heirs— unless the Authorised Person requests a Transfer Disbursement or a Return Payment to be made on a later date.

Distribution of funds in the case of divorce or annulment of marriage of PPK Participant

Article 31.

1. If the marriage of the PPK Participant was dissolved by divorce or was annulled, the funds accumulated in the PPK Account of the PPK Participant, payable to the former spouse of the PPK Participant as a result of the division of the common property of the spouses shall be transferred in the form of a Transfer Disbursement to the PPK account of the former spouse of the PPK Participant, subject to clause 2.
2. If the former spouse of the PPK Participant is not a party to the PPK maintenance agreement, funds

accumulated in the PPK Account of the PPK Participant, payable to him/her as a result of the division of common property of the spouses, shall be paid in the form of a Return Payment in a monetary form or shall be transferred in the form of a Transfer Disbursement to the term savings deposit account designated by the PPK Participant's former spouse or to the term deposit account maintained in a credit union designated by that spouse, provided that they are disbursed after the former spouse of the PPK Participant reaches the age of 60. Article 99 clause 1 shall apply accordingly to the disbursement of funds from that deposit. In the case of a Return Payment of those funds before the former spouse of the PPK Participant reaches the age of 60, the provisions of clauses 6-8 shall apply accordingly.

3. A Return Payment shall be made within 3 months from the date of presentation of the evidence that the funds accumulated in the PPK Account of the PPK Participant were due to the former spouse of the PPK Participant.
4. A Transfer Disbursement shall be made by the Fund within 3 months from the date of submission of the request and presentation of evidence that the funds accumulated in the PPK Account of the PPK Participant were due to the former spouse of the PPK Participant.
5. If the former spouse of the PPK Participant is a party to more than one PPK maintenance agreement, a Transfer Disbursement shall be made to the PPK account designated by that former spouse of the PPK Participant in the request.
6. Prior to making the Return Payment referred to in clause 2:
 - 1) if the insured's account referred to in Article 40 clause 1 of the Act on the Social Insurance System of 13 October 1998 is maintained for the former spouse of the PPK Participant, the Fund shall transfer, from the funds of the PPK Participant, to the bank account designated by the ZUS, the amount equal to 30% of funds from the redemption by the Fund of Units that were acquired for the Participant from payments financed by the Employer, in a part payable as a result of the division of the common property of the spouses to the former spouse of the PPK Participant;
 - 2) if the account referred to in item 1 is not maintained for the former spouse of the PPK Participant, the Fund shall transfer, from the funds of the PPK Participant, to the bank account designated by the minister of labour,

the amount equal to 30% of funds from the redemption by the Fund of Units that were acquired for the Participant from payments financed by the Employer, in a part payable as a result of the division of the common property of the spouses to the former spouse of the PPK Participant;

- 3) the Fund shall transfer, from the funds of the PPK Participant, via PFR, to the bank account designated by the minister of labour, the amount equal to funds from the redemption by the Fund of Units that were acquired for the Participant from the welcome payment and annual additional payments, in a part payable as a result of the division of the common property of the spouses to the former spouse of the PPK Participant;
- 4) the Fund shall transfer, from the funds of the PPK Participant, to the bank account or account in a credit union designated by the former spouse of the PPK Participant, the amount equal to 70% of funds from the redemption by the Fund of Units that were acquired for the Participant from payments financed by the Employer, in a part payable as a result of the division of the common property of the spouses to the former spouse of the PPK Participant, after prior deduction of due amount of personal income tax which in accordance with separate regulations shall be transferred to the account of the competent tax office;
- 5) the Fund shall transfer, from the funds of the PPK Participant, to the bank account or account in a credit union designated by the former spouse of the PPK Participant, the amount equal to funds from the redemption by the Fund of Units that were acquired for the Participant from payments financed by the PPK Participant as an Employee, in a part payable as a result of the division of the common property of the spouses to the former spouse of the PPK Participant, after prior deduction of due amount of personal income tax which in accordance with separate regulations shall be transferred to the account of the competent tax office.
7. The provision of clause 6 shall not apply if the former spouse of the PPK Participant entitled to the Return Payment acquired the right to a retirement pension.
8. The information on the amount referred to in clause 6 item 1, shall be recorded in the insured's

account referred to in Article 40 clause 1 of the Act on Social Insurance System of 13 October 1998, as a contribution to retirement insurance due for the month in which that amount was transferred to the ZUS.

9. The provisions of this clause shall apply accordingly in the event of termination of the community property during the marriage of the PPK Participant or a contractual exclusion of the statutory community property between the PPK Participant and his/her spouse.
10. A person being the spouse of the PPK Participant may not receive during the marriage a Return Payment or a Transfer Disbursement of funds accumulated in the PPK of that PPK Participant in cases other than those specified in clause 1.

Merger and liquidation of Sub-Funds

Article 32.

The Act sets out the situations where Sub-Funds may be merged or liquidated and the manner of such merger or liquidation.

Personal data processing and protection

Article 33.

1. The Fund shall process personal data of PPK Participants, attorneys-in-fact of PPK Participants and Authorised Persons designated by PPK Participants. In addition, in the event of a divorce or annulment of the PPK Participant's marriage, the Fund shall process personal data of the spouses and former spouses of PPK Participants, in the event of the death of the PPK Participant, the Fund shall process data of the spouse and heirs of the PPK Participant, and in the case of serious illness, the Fund shall process personal data of the spouses or children of the PPK Participant. Personal data shall be processed in accordance with relevant laws, in particular Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (general data protection regulation, hereinafter referred to as the "GDPR").
2. The Fund shall acquire personal data of PPK Participants from the Employer, in connection with the conclusion of the Agreement. The Fund shall acquire personal data of attorneys-in-fact of PPK Participants, Authorised Persons and children of

PPK Participants from PPK Participants. The Fund shall acquire personal data of the spouses and former spouses of PPK Participants from those persons or from PPK Participants.

3. Data processing shall be necessary for the conclusion and performance of the Agreement and the fulfilment of obligations under the law.
4. The data controller shall be the Fund.
5. In the matters related to the protection of personal data the PPK Participant may contact the Data Protection Officer (DPO) at TFI PZU SA: e-mail: IODtfi@pzu.pl, tel. +48 22 582 45 43.
6. Personal data shall be processed:
 - 1) for a marketing purpose on the basis of the PPK Participant's consent (basis: Article 6 clause 1 item a of the GDPR); the PPK Participant may give or refuse to give the consent after reading the information contained in clause 6;
 - 2) in order to conclude and perform the Agreement (basis: Article 6 clause 1 item b of the GDPR);
 - 3) to ensure compliance with a legal obligation (basis: Article 6 clause 1 item c of the GDPR) resulting from the Act;
 - 4) for a maintenance purpose, understood as day-to-day activities related to the processing of data that are not aimed at concluding or performing the Agreement, which is the pursuit of the legitimate interest of the Fund (basis: Article 6 clause 1 item f of the GDPR);
 - 5) for an archive (evidence) purpose being the pursuit of the legitimate interest of the Fund to secure information in the event of a legal requirement to prove facts (basis: Article 6 clause 1 item f of the GDPR);
 - 6) to carry out claims recovery, which is the pursuit of the legitimate interest of the Fund (basis: Article 6 clause 1 item f of the GDPR);
 - 7) for the purpose of potential identification, pursuit or defence against claims being the pursuit of the legitimate interest of the Fund (basis: Article 6 clause 1 item f of the GDPR);
 - 8) for the purpose of analysis and statistics (better matching of services to the needs of clients, general product optimisation, optimisation of service processes, development of the knowledge about clients, financial analysis of TFI PZU SA etc.) which is the pursuit of the legitimate interest of the

- Fund (basis: Article 6 clause 1 item f of the GDPR);
- 9) to offer products and services directly by the Fund (direct marketing), including to match them to the client's needs (profiling), which is the pursuit of the legitimate interest of the Fund (basis: Article 6 clause 1 item f of the GDPR).
7. The persons referred to in clause 1 shall have the right to withdraw the consent to the processing of personal data at any time, however the withdrawal of the consent shall not affect the lawfulness of the processing performed on the basis of the consent prior to its withdrawal.
 8. Personal data resulting from the conclusion of the Agreement shall be processed for the term of the Agreement, and then for the period in which claims arising therefrom, i.e. for a period of 6 years, may be lodged. Personal data processed on the basis of the consent shall be processed until the person referred to in clause 1 withdraws his/her consent.
 9. Personal data may be transferred to sub-contractors of the Fund or TFI PZU SA (processors), e.g. to the Fund's depository, Transfer Agent or IT service providers, and other recipients, such as auditors in connection with an audit of the Fund's financial statements. The data may be made available for marketing purposes to other PZU Group companies, provided that the person referred to in clause 1 agrees to the processing of his/her personal data for this purpose.
 - 9a. PPK Participant's personal data being the Data Identifying the PPK Participant about changes of which the PPK Participant has informed the Fund pursuant to § 8 clause 6 may be transferred by the Fund to the Employer.
 - 9b. Personal data of the PPK Participant may be transferred by the Fund to the former Employer of the PPK Participant, if the Employer has not informed the Fund about the termination of the Employment of the PPK Participant.
 - 9c. In the event that the PPK Participant has placed an order of Disbursement from the PPK Account, the PPK Participant's personal data may be transferred by the Fund to other Employers that have concluded Agreements on behalf of and for the benefit of the PPK Participant in order to inform those Employers of the need to cease making payments to PPK.
 10. In accordance with the GDPR, the person referred to in clause 1 shall have the right to:

- 1) access his/her data and receive copies thereof,
- 2) have his/her data rectified (corrected),
- 3) erasure of personal data, restriction of processing or to object to such processing,
- 4) data portability,
- 5) lodge a complaint with a supervisory authority.

Liability

Article 34.

1. TFI PZU SA shall be liable for losses of the PPK Participant resulting from non-performance or a improper performance of the provisions of the Agreement by the Fund or TFI PZU SA. The Fund shall not be liable for such losses.
2. Subject to limitations arising from generally applicable laws, TFI PZU SA, the Fund and the Transfer Agent shall not be liable for:
 - 1) losses caused by the Employer providing incorrect or incomplete data or information, in particular incorrect Data Identifying the PPK Participant;
 - 2) consequences of the Employer's act or omission, in particular with regard to updating the Appendix to the Agreement in the form of a List of persons who are PPK Participants and with regard to correct and prompt calculating, charging and making payments to the Fund;
 - 3) consequences of non-performance or improper performance by the Employer of the information obligations arising from the Act or the Terms and Conditions, including for a failure to provide or delayed or improper provision to the Fund of declarations of will, notices and other information concerning PPK Participants;
 - 4) consequences of errors or discrepancies in data transferred by the Employer that prevent the settlement of payments in the PPK Accounts of PPK Participants (in particular discrepancies between the aggregate amount of payments transferred by the Employer and the amount resulting from the sent file with data of PPK Participants, compliant with Article 16 clause 2 item 2) as well as consequences of delays in clarifying those errors or discrepancies for which the Employer is responsible;

- 5) consequences of executing the Instruction or other declaration of will of the PPK Participant in accordance with its content;
 - 6) losses caused by a failure to update the Data Identifying the PPK Participant by the PPK Participant;
 - 7) other losses which did not occur due to their fault and occurred due to reasons attributable to the PPK Participant, in particular for losses resulting from PPK Participant's activities that were in conflict with the Terms and Conditions, Statute or Fund's Prospectus or the law;
 - 8) losses resulting from reasons attributable to third parties, such as Authorised Persons, spouses, former spouses or children of PPK Participants.
3. The PPK Participant shall be liable for the consequences of providing to the Employer incorrect Data Identifying the PPK Participant or for the consequences of a failure to inform the Fund of a change of Data Identifying the PPK Participant in accordance with Article 8 clause 6.
 4. The Employer is responsible for fulfilling its obligations set out in the Act and the Terms and Conditions, in particular in § 10, while it is not responsible in any way for the decisions of individual PPK Participants regarding the Conversion or change in the distribution of future payments between the Subfunds, nor is it responsible for actions and investment decisions Fund or TFI PZU SA.

Terms of amending the Agreement

Article 35.

1. The terms of the Agreement agreed individually between the PPK Participant and the Fund may be amended upon the consent of both parties to the Agreement, in the form of an annexe to the Agreement, subject to clause 2 and Article 36.
2. A change of the data of the PPK Participant, the Employer, the Fund or TFI PZU SA, or a change of the list of persons who are PPK Participants, being a party to the Agreement referred to in Article 7 clause 2, shall not constitute an amendment to the Agreement.

Terms of amending the Terms and Conditions

Article 36.

1. The Fund reserves the right to amend the Terms and Conditions if at least one of the following important reasons occurs:
 - 1) a change in the generally applicable laws governing the management of the PPK or the functioning of the Fund, in particular the provisions of the Act or the Act on Investment Funds, affecting the content or the performance of the Agreement;
 - 2) a change or delivery of new judicial decisions, decisions of administrative bodies, suggestions or recommendations of authorised bodies, in particular the Polish Financial Supervision Authority and the Office of Competition and Consumer Protection, or the interpretation of the Act issued by Polski Fundusz Rozwoju SA or its related entities, affecting the content or performance of the Agreement;
 - 3) transfer to or takeover by the Fund or TFI PZU SA from external entrepreneurs (including their replacement) of a part of the activity of the Fund or TFI PZU SA in the scope and manner specified in applicable laws, without transferring to the external entrepreneur the liability of the Fund or TFI PZU SA towards the PPK Participant for the performance of the obligations under the Agreement;
 - 4) changes of a technical or organisational nature concerning the manner or procedure for submitting orders or instructions or providing the information, if they objectively do not have an adverse effect on the situation of the PPK Participant or result from technological progress;
 - 5) a change of the name of the Terms and Conditions, a change of the name of the inPZU Website, a change of the contact details specified in the Terms and Conditions, a change of the name of the Fund or Sub-Funds or a change of the business name or data regarding TFI PZU SA or Transfer Agent;
 - 6) drafting or numbering changes;
 - 7) introduction of new services to which the provisions of the Terms and Conditions will apply, or new functionalities;
 - 8) changes in the conditions for the accumulation and management of funds by

the Sub-Funds, in particular changes involving the creation of a new Sub-Fund, a merger of the Sub-Funds or the liquidation of the Sub-Funds.

2. The PPK Participant shall be notified of any amendments to the Terms and Conditions in an electronic form, allowing them to be recorded on a Durable Medium to the e-mail address of the PPK Participant, provided by the Employer or by the PPK Participant, or shall be notified via the inPZU Website, if the inPZU Website allows it, and upon a request of the PPK Participant in writing in the form of information sent to the mailing address of the PPK Participant, as well by an announcement on the in.pzu.pl website.
3. The PPK Participant shall be notified of the amendment to the Terms and Conditions no later than 30 days before the effective date of the amendments.
- 3a. In the event of an amendment to the Terms and Conditions due to:
 - 1) the introduction of new services which will be governed by the provisions of the Terms and Conditions or new functionalities,
 - 2) technical or organisational changes referred to in clause 1 item 4,
 - 3) change in the name of the Terms and Conditions, change in the inPZU Website name, change contact details specified in the Terms and Conditions, a change of the Fund name or a change of the business name or details concerning TFI PZU SA or the Transfer Agent, or
 - 4) drafting or numbering changes,
- if the amendment to the Terms and Conditions does not affect the costs incurred by the PPK Participant, does not impose new obligations on him/her and does not reduce his/her previous rights, the amended Terms and Conditions shall apply from the date of the introduction, unless the Fund specifies in the information a different date of their entry into force and clause 3 shall not apply, and the PPK Participant has no right to file an objection to such a change in the Terms and Conditions, however the PPK Participant shall have the right to have a one-off Disbursement (if he/she reached the age of 60), a Transfer Disbursement or a Return Payment made.
- 3b. In the case of a change in the Terms and Conditions due to a change in generally applicable laws governing the management of PPK or the operation of the Fund (in particular, the provisions of the Act or the Act on Investment Funds), affecting the content or execution of the Agreement, if the change in the laws comes into force earlier than 30 days from the date of their publication, the amended Terms and Conditions shall be effective from the date of introduction, unless the Fund indicates in the information a different effective date, and clause 3 shall not apply and the PPK Participant shall not have the right to file an objection to such change, however the PPK Participant shall have the right to make a one-off Disbursement (if he/she has reached the age of 60), a Transfer Disbursement or a Return Payment.
4. In the case of amendments to the Terms and Conditions other than those specified in clause 3a and clause 3b, if the amendments introduced to the Terms and Conditions do not affect the costs incurred by the PPK Participant, do not impose new obligations on the PPK Participant and do not reduce its previous rights, the PPK Participant shall have no right to object to such amendment to the Terms and Conditions, however the PPK Participant shall have the right to have a one-off Disbursement (if he/she reached the age of 60), a Transfer Disbursement or a Return Payment made.
5. In the case of amendments to the Terms and Conditions other than those specified in clause 3a, 3b and 4 the PPK Participant may refuse to accept the amendments to the Terms and Conditions and may before the date of their entry into force submit an objection to them and place a one-off Disbursement Instruction (if he/she reached the age of 60), a Transfer Disbursement or Return Payment Instruction. An objection may be submitted in writing or otherwise it shall be null and void. If an objection of the PPK Participant to the amendments to the Terms and Conditions and a one-off Disbursement Instruction (if he/she reached the age of 60), a Transfer Disbursement or Return Payment Instruction is not submitted by the effective date of the amendments to the Terms and Conditions, the amendments shall be deemed to be accepted. In such a case, an amendment of the Terms and Conditions shall become effective for the PPK Participant on the date of entry of the amendments into force.
- 5a. If any payment to the PPK was made until the date of termination of the Agreement to the PPK Account of the PPK Participant who submitted an objection to the amendments to the Terms and Conditions and placed one of the Instructions specified in clause 5, the Terms and Conditions shall be binding on the Fund and on such PPK

Participant in the new, amended version in accordance with the information provided by the Fund in accordance with clause 2, from the effective date of the amendments specified in that information.

6. The Fund shall inform the PPK Participant about the amendment to the Appendix to the Terms and Conditions, in particular in the cases referred to in Article 5 clause 3, to the e-mail address of the PPK Participant, provided by the Employer or by the PPK Participant, or via the inPZU Website, if the inPZU Website allows it, and also by an announcement , on the in.pzu.pl website. The amended Appendix shall be effective from the moment of its introduction, unless the Fund specifies in the information a different date of its validity. The PPK Participant shall not be entitled to object to the amendment of the Appendix, however the PPK Participant shall have the right to have a one-off Disbursement (if he/she reached the age of 60), a Transfer Disbursement or a Return Payment made.

Termination of the Agreement

Article 37.

1. The Agreement shall be terminated on the date of the closure of the PPK Account maintained for the PPK Participant, in particular as a result of a Disbursement, Transfer Disbursement or Return Payment.
2. The Fund shall not be entitled to unilaterally terminate the Agreement if it maintains an open PPK Account for the PPK Participant.
3. The PPK Participant shall not be entitled to unilaterally terminate the Agreement as long as he/she is an Employee at the Employer who concluded the Agreement for and on behalf of that Employee. However, the Participant shall be entitled to submit to the Employer a declaration of opting out of the PPK, and to place a one-off Disbursement Instruction (if he/she reached the age of 60), a Transfer Disbursement or Return Payment Instruction.
4. If a decision is issued to revoke the authorisation to perform the activity by TFI PZU SA or if such authorisation expires, if the authorisation to manage alternative investment funds is revoked or if a decision is issued to delete TFI PZU SA from the PPK register, pursuant to Article 68a of the Act on Investment Funds, the management of the Fund shall be taken over by the designated financial institution referred to in Chapter 9 of the

Act. In such a case, the Agreement shall not be terminated.

Correspondence

Article 38.

1. The Fund shall provide the PPK Participant with the information resulting from the performance of the Agreement to the e-mail address of the PPK Participant provided by the Employer or by the PPK Participant or via the inPZU Website, if the inPZU Website allows it, subject to the remaining provisions of the Terms and Conditions and taking into account the requirements arising from the law, including those concerning the obligation to provide the information on a Durable Medium.
2. In the cases specified in the Act and in the Terms and Conditions and in the case of PPK Participant who did not provide the Fund with an e-mail address, upon a request of such PPK Participant, the Fund shall provide the PPK Participant with the information in a paper form, to the mailing address of the PPK Participant, provided by the Employer or by the PPK Participant.
3. The Fund reserves the right to send to the PPK Participant to its residence address or to the mailing address notifications regarding the performance of the Agreement or resulting from the requirements imposed by the law.
4. The Fund shall not be liable for losses incurred by the PPK Participant, resulting from a failure to collect in due time the correspondence sent to the PPK Participant in the manner referred to in clauses 1-3.

Complaints

Article 39.

1. A complaint, i.e. communication addressed by the PPK Participant to the Fund in which the PPK Participant reports reservations concerning the services provided under the Agreement, may only be submitted:
 - 1) in an electronic form using the contact form available on the Internet on the www.in.pzu.pl website,
 - 2) via e-mail to the following e-mail address: tfi@pzu.pl,
 - 3) by post to the address of TFI PZU SA or to the Transfer Agent's address, specified in Article 2,

- 4) in person (in writing or orally) at the registered office of TFI PZU SA,
 - 5) by phone at: 22 640 05 55.
2. A complaint shall clearly specify the identity of the PPK Participant submitting the complaint and shall contain details of the person submitting the complaint as well as clearly specify the demand of the person submitting the complaint and its justification.
 3. In the event of reasonable doubts as to the actual submission of a complaint by the PPK Participant or on PPK Participant's behalf, in view of the need to take due account of the PPK Participant's interest, a relevant confirmation of the will to lodge the complaint shall be obtained from the PPK Participant or other person submitting the complaint.
 4. At a request of the PPK Participant the Fund shall confirm through the Transfer Agent, in writing or in other manner agreed with the PPK Participant, the fact that the PPK Participant lodged the complaint.
 5. The Fund shall not be liable for the consequences of the actions of the PPK Participant related to disposing of the Units covered by the complaint, if such actions result in a loss or an increase of the loss of the PPK Participant.
 6. The complaint shall be considered without undue delay, however not later than within 30 days from the date of receipt of the complaint by TFI PZU SA or the Transfer Agent (whichever is earlier) subject to clause 7.
 7. In the event of a justified inability to provide a reply within the period specified in clause 6, the Transfer Agent or TFI PZU SA shall inform the PPK Participant about the reasons of the delay, specifying the circumstances that must be determined for the consideration of the case as well as the expected date of reply, which may not be longer than 60 days from the date of receipt of the complaint.
 8. A reply to the PPK Participant's complaint shall be sent in writing to the mailing address of the PPK Participant or by e-mail, if the PPK Participant requested such a form of communication in the given case.
 9. During the investigation TFI PZU SA may request from the PPK Participant additional explanations concerning the complaint. Upon request, the PPK Participant shall cooperate with TFI PZU SA at determining the facts of the case. If the data provided by the PPK Participant in connection with

the complaint lodged are insufficient for considering the complaint, the complaint shall be rejected or TFI PZU SA shall notify the PPK Participant of the need to supplement the data.

10. Neither the Fund nor TFI PZU SA shall charge fees for considering complaints.
11. The provisions of this clause regarding the PPK Participant shall also apply to the Authorised Person.

Disputes

Article 40.

1. Disputes arising from legal relations and concerning the obligations under the Act, the Agreement and the PPK Management Agreement shall be settled by common courts. An action shall be brought before the court of first instance in whose district the PPK Participant is domiciled or in whose district the registered office of the Employer or the registered office of its branch is located.
2. The right to bring an action for PPK Participants in the matters referred to in clause 1 shall be also vested in TFI PZU SA.
3. Upon the consent of the PPK Participant, TFI PZU SA may participate in court proceedings in the matters referred to in clause 1.

Final provisions

Article 41.

1. Investments in Fund Units involve risks. Neither the Fund nor TFI PZU SA guarantees the accomplishment of the investment objectives or the achievement of a specific investment performance. Participants must take into account the possibility of losing at least a part of the funds paid. The individual rate of return on investment in Units shall depend on the value of the Unit at the time of its sale and redemption by the Fund and on the amount of capital gains tax. The past investment performance of the Sub-Funds is not a guarantee of achieving similar results in the future. A detailed description of risk factors is included in the Fund's Prospectus.
2. The PPK Participant shall not have the right to withdraw from the Agreement. The PPK Participant may submit to the Employer a declaration of opting out of the PPK or have a Disbursement, Transfer Disbursement or Return Payment made.

3. The language used in the relations between the Fund and the PPK Participant shall be Polish. The Fund may provide a version of the inPZU Website in a language other than Polish and accept from the PPK Participant instructions and other declarations of will in that language.
4. The governing law which constitutes the basis of the Fund's relations with the PPK Participant before the conclusion of the distance Agreement and the law applicable to the conclusion and performance of the Agreement shall be the Polish law.
 - 4a. Whenever the Terms and Conditions refer to any act of legislation, such reference shall apply accordingly to acts of legislation that will replace or amend the referenced act.
 - 4b. Any terms not defined in the Terms and Conditions but defined in the Act shall have the meanings assigned to them in the Act.
- 4c. The "Terms and Conditions of Using inPZU Website" shall be amended in the manner provided for in those terms and conditions.
5. Any matters not provided for in the Terms and Conditions, the participation in the Fund by PPK Participants and the investment policy of the Sub-Funds shall be governed by the provisions of the Prospectus and the Fund's Statute. An amendment to the Statute or the Prospectus shall not require an amendment to the Terms and Conditions and shall be made in accordance with the principles set out in the Act on Investment Funds, in particular with regard to the method of informing of such amendments. If due to an amendment to the Statute or the Prospectus the content of the Terms and Conditions must be amended, the content of the Terms and Conditions shall be promptly adjusted to such amendments. The Prospectus is available on in.pzu.pl website.

The Terms and Conditions are force from May 10, 2019, as amended from June 25, 2019, September 13, 2019, April 17, 2020, and January 4, 2021, June 6, 2022, November 19, 2022, November 21, 2022, August 7, 2024 and January 2, 2026.

to the Terms and Conditions of PPK maintenance by PPK inPZU SFIO

LIST OF SUB-FUNDS

As part of the Fund the following Sub-Funds are available which pursue the following investment policy:

1) PPK inPZU 2025

The investment objective of the Sub-Fund is to increase the Value of the Sub-Fund's Assets as a result of an increase in the value of investments.

The Fund pursues the investment policy of the Sub-Fund as the so-called "defined date fund", i.e. a fund that changes its investment policy over time, striving to increase the investment safety of the Participants as it approaches the Defined Date. The defined date is approximately the year in which the Participant intends to withdraw in whole or in part the funds accumulated in the Sub-Fund in order to finance the costs of living after retirement.

The defined date for the Sub-Fund is 2025. The Sub-Fund is intended for persons born between 1963 and 1967. The Sub-Fund may be joined by a Participant born outside the age range indicated in the previous sentence.

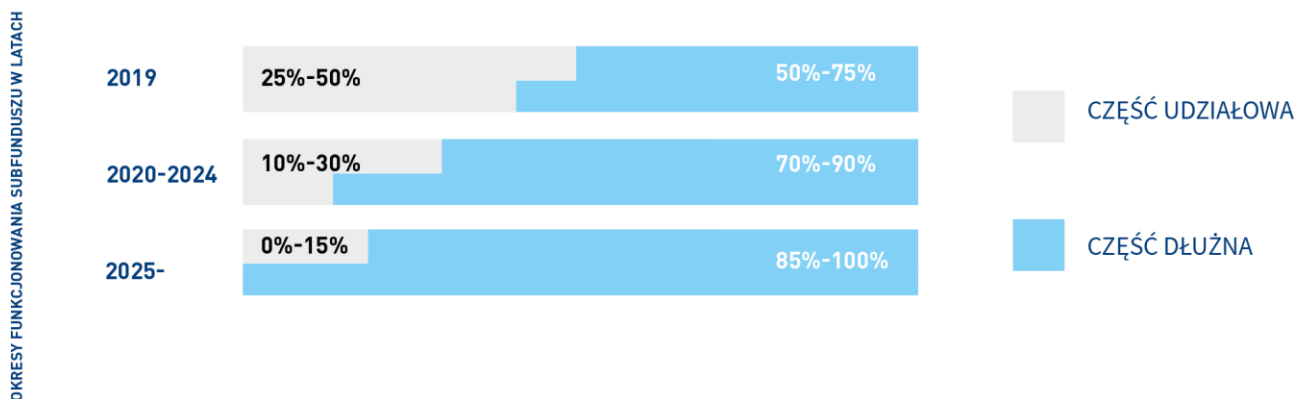
The target allocation of the Sub-Fund's Assets to particular classes of assets with different risk levels is variable over time and will be performed subject to the principle of a gradual change of this allocation from instruments with the highest level of risk to a more conservative allocation associated with instruments with a lower risk level as the period of the Sub-Fund's operation approaches the Defined Date.

In the initial period of the Sub-Fund's operation the Debt Part will constitute not less than 50% and not more than 75% of the value of the Sub-Fund's Assets, while the Equity Part will represent not less than 25% and not more than 50% of the value of the Sub-Fund's Assets. In the next five years of the Sub-Fund's operation the Debt Part will represent not less than 70% and not more than 90% of the value of the Sub-Fund's Assets, while the Equity Part will constitute not less than 10% and not more than 30% of the value of the Sub-Fund's Assets. In the last phase, i.e. as from 2025, the Manager will not be able to invest in the Equity Part more than 15% of the value of the Sub-Fund's Assets, and the percentage of the Debt Part cannot be less than 85% of the value of the Sub-Fund's Assets.

The following chart shows a general pattern of changes in the target allocation of the Sub-Fund's assets to the debt part and the equity part during the operation of the Sub-Fund's operation until and after the defined date:

PPK in PZU 2025 Sub-Fund

Subfundusz PPK inPZU 2025



PERIODS OF SUB-FUND OPERATION IN YEARS

EQUITY PART

DEBT PART

The Sub-Fund is not a "money market fund" as defined in Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds.

2) PPK inPZU 2030

The investment objective of the Sub-Fund is to increase the Value of the Sub-Fund's Assets as a result of an increase in the value of investments.

The Fund pursues the investment policy of the Sub-Fund as the so-called "defined date fund", i.e. a fund that changes its investment policy over time, striving to increase the investment safety of the Participants as it approaches the Defined Date. The defined date is approximately the year in which the Participant intends to withdraw in whole or in part the funds accumulated in the Sub-Fund in order to finance the costs of living after retirement.

The defined date for the Sub-Fund is 2030. The Sub-Fund is intended for persons born between 1968 and 1972. The Sub-Fund may be joined by a Participant born outside the age range indicated in the previous sentence.

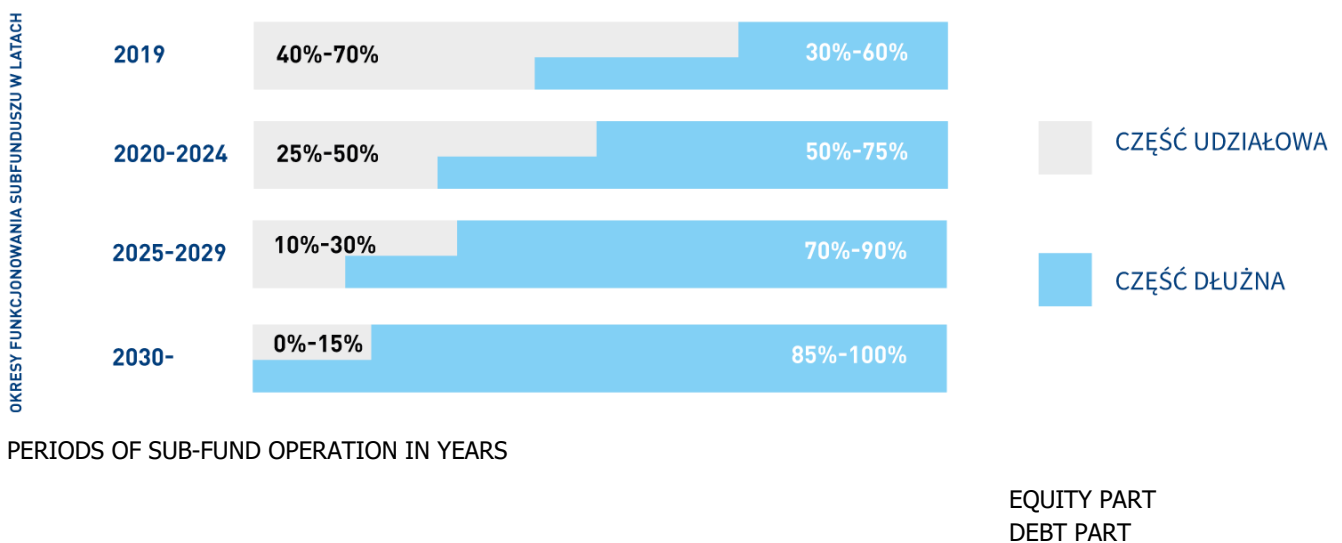
The target allocation of the Sub-Fund's Assets to particular classes of assets with different risk levels is variable over time and will be performed subject to the principle of a gradual change of this allocation from instruments with the highest level of risk to a more conservative allocation associated with instruments with a lower risk level as the period of the Sub-Fund's operation approaches the Defined Date.

In the initial period of the Sub-Fund's operation the Debt Part will constitute not less than 30% and not more than 60% of the value of the Sub-Fund's Assets, while the Equity Part will represent not less than 40% and not more than 70% of the value of the Sub-Fund's Assets. With the passage of the period of the Sub-Fund's operation the Debt Part will represent not less than 50% and not more than 90% of the value of the Sub-Fund's Assets, while the Equity Part will constitute not less than 10% and not more than 50% of the value of the Sub-Fund's Assets. In the last phase, i.e. as from 2030, the Manager will not be able to invest in the Equity Part more than 15% of the value of the Sub-Fund's Assets, and the percentage of the Debt Part cannot be less than 85% of the value of the Sub-Fund's Assets.

The following chart shows a general pattern of changes in the target allocation of the Sub-Fund's assets to the debt part and the equity part during the operation of the Sub-Fund's operation until and after the defined date:

PPK in PZU 2030 Sub-Fund

Subfundusz PPK inPZU 2030



3) PPK inPZU 2035

The investment objective of the Sub-Fund is to increase the Value of the Sub-Fund's Assets as a result of an increase in the value of investments.

The Fund pursues the investment policy of the Sub-Fund as the so-called "defined date fund", i.e. a fund that changes its investment policy over time, striving to increase the investment safety of the Participants as it approaches the Defined Date. The defined date is approximately the year in which the Participant intends to withdraw in whole or in part the funds accumulated in the Sub-Fund in order to finance the costs of living after retirement.

The defined date for the Sub-Fund is 2035. The Sub-Fund is intended for persons born between 1973 and 1977. The Sub-Fund may be joined by a Participant born outside the age range indicated in the previous sentence.

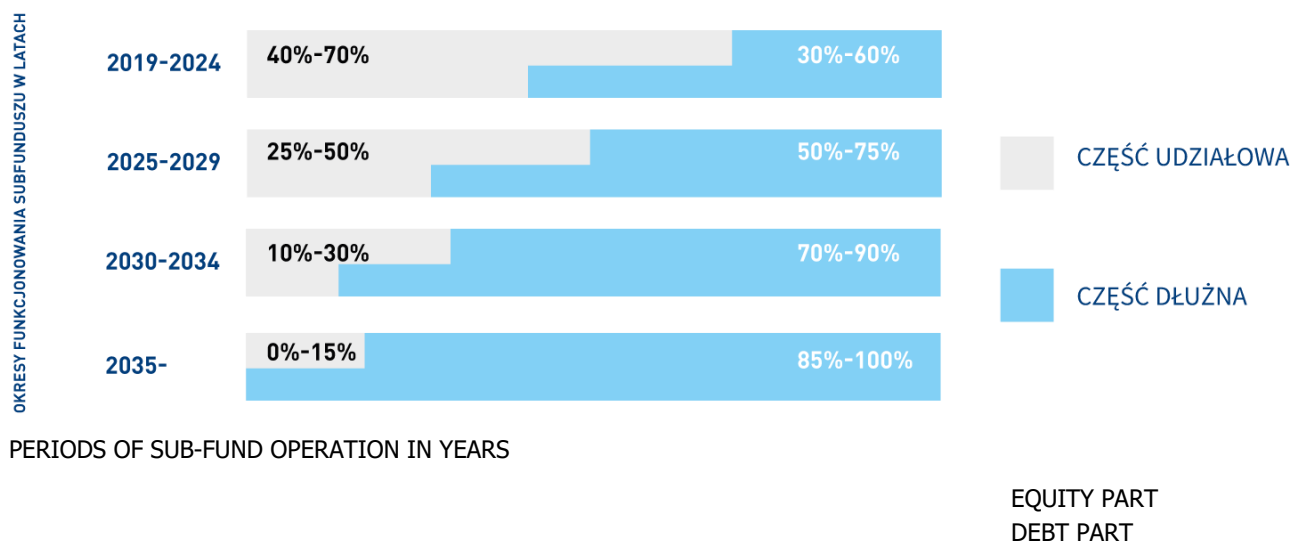
The target allocation of the Sub-Fund's Assets to particular classes of assets with different risk levels is variable over time and will be performed subject to the principle of a gradual change of this allocation from instruments with the highest level of risk to a more conservative allocation associated with instruments with a lower risk level as the period of the Sub-Fund's operation approaches the Defined Date.

In the initial period of the Sub-Fund's operation the Debt Part will constitute not less than 30% and not more than 60% of the value of the Sub-Fund's Assets, while the Equity Part will represent not less than 40% and not more than 70% of the value of the Sub-Fund's Assets. With the passage of the period of the Sub-Fund's operation the Debt Part will represent not less than 50% and not more than 90% of the value of the Sub-Fund's Assets, while the Equity Part will constitute not less than 10% and not more than 50% of the value of the Sub-Fund's Assets. In the last phase, i.e. as from 2035, the Manager will not be able to invest in the Equity Part more than 15% of the value of the Sub-Fund's Assets, and the percentage of the Debt Part cannot be less than 85% of the value of the Sub-Fund's Assets.

The following chart shows a general pattern of changes in the target allocation of the Sub-Fund's assets to the debt part and the equity part during the operation of the Sub-Fund's operation until and after the defined date:

PPK in PZU 2035 Sub-Fund

Subfundusz PPK inPZU 2035



4) PPK inPZU 2040

The investment objective of the Sub-Fund is to increase the Value of the Sub-Fund's Assets as a result of an increase in the value of investments.

The Fund pursues the investment policy of the Sub-Fund as the so-called "defined date fund", i.e. a fund that changes its investment policy over time, striving to increase the investment safety of the Participants as it approaches the Defined Date. The defined date is approximately the year in which the Participant intends to withdraw in whole or in part the funds accumulated in the Sub-Fund in order to finance the costs of living after retirement.

The defined date for the Sub-Fund is 2040. The Sub-Fund is intended for persons born between 1978 and 1982. The Sub-Fund may be joined by a Participant born outside the age range indicated in the previous sentence.

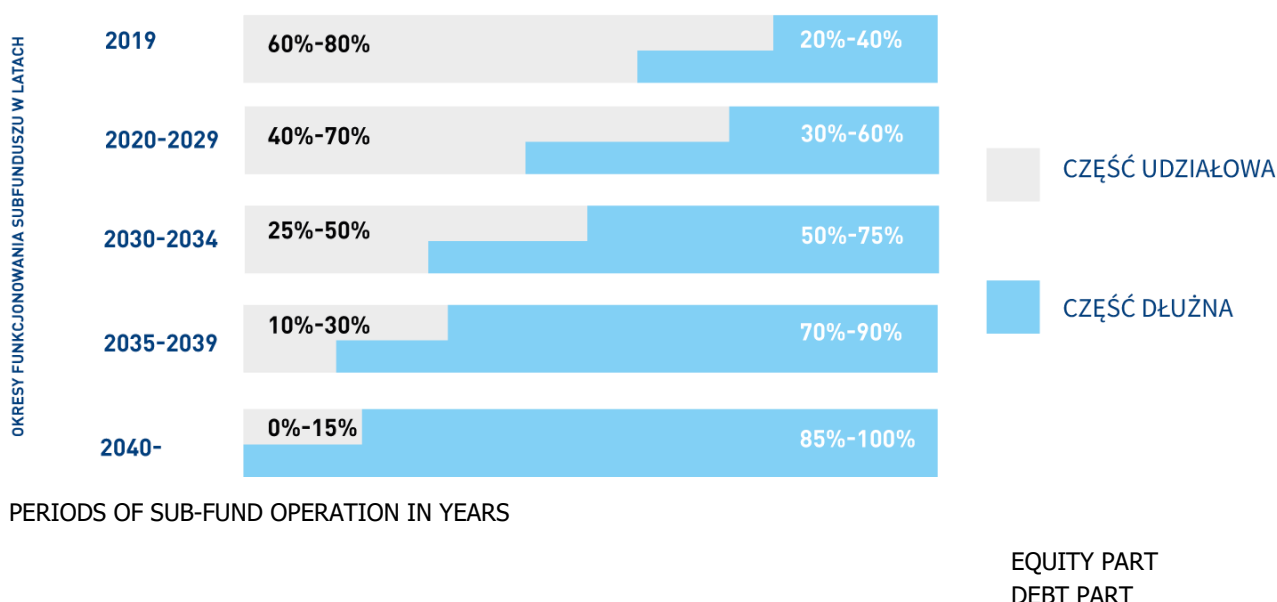
The target allocation of the Sub-Fund's Assets to particular classes of assets with different risk levels is variable over time and will be performed subject to the principle of a gradual change of this allocation from instruments with the highest level of risk to a more conservative allocation associated with instruments with a lower risk level as the period of the Sub-Fund's operation approaches the Defined Date.

In the initial period of the Sub-Fund's operation the Equity Part will constitute not less than 60% and not more than 80% of the value of the Sub-Fund's Assets, while the Debt Part will represent not less than 20% and not more than 40% of the value of the Sub-Fund's Assets. With the passage of the period of the Sub-Fund's operation the Debt Part will represent not less than 30% and not more than 90% of the value of the Sub-Fund's Assets, while the Equity Part will constitute not less than 10% and not more than 70% of the value of the Sub-Fund's Assets. In the last phase, i.e. as from 2040, the Manager will not be able to invest in the Equity Part more than 15% of the value of the Sub-Fund's Assets, and the percentage of the Debt Part cannot be less than 85% of the value of the Sub-Fund's Assets.

The following chart shows a general pattern of changes in the target allocation of the Sub-Fund's assets to the debt part and the equity part during the operation of the Sub-Fund's operation until and after the defined date:

PPK in PZU 2040 Sub-Fund

Subfundusz PPK inPZU 2040



5) PPK inPZU 2045

The investment objective of the Sub-Fund is to increase the Value of the Sub-Fund's Assets as a result of an increase in the value of investments.

The Fund pursues the investment policy of the Sub-Fund as the so-called "defined date fund", i.e. a fund that changes its investment policy over time, striving to increase the investment safety of the Participants as it approaches the Defined Date. The defined date is approximately the year in which the Participant intends to withdraw in whole or in part the funds accumulated in the Sub-Fund in order to finance the costs of living after retirement.

The defined date for the Sub-Fund is 2045. The Sub-Fund is intended for persons born between 1983 and 1987. The Sub-Fund may be joined by a Participant born outside the age range indicated in the previous sentence.

The target allocation of the Sub-Fund's Assets to particular classes of assets with different risk levels is variable over time and will be performed subject to the principle of a gradual change of this allocation from instruments with the

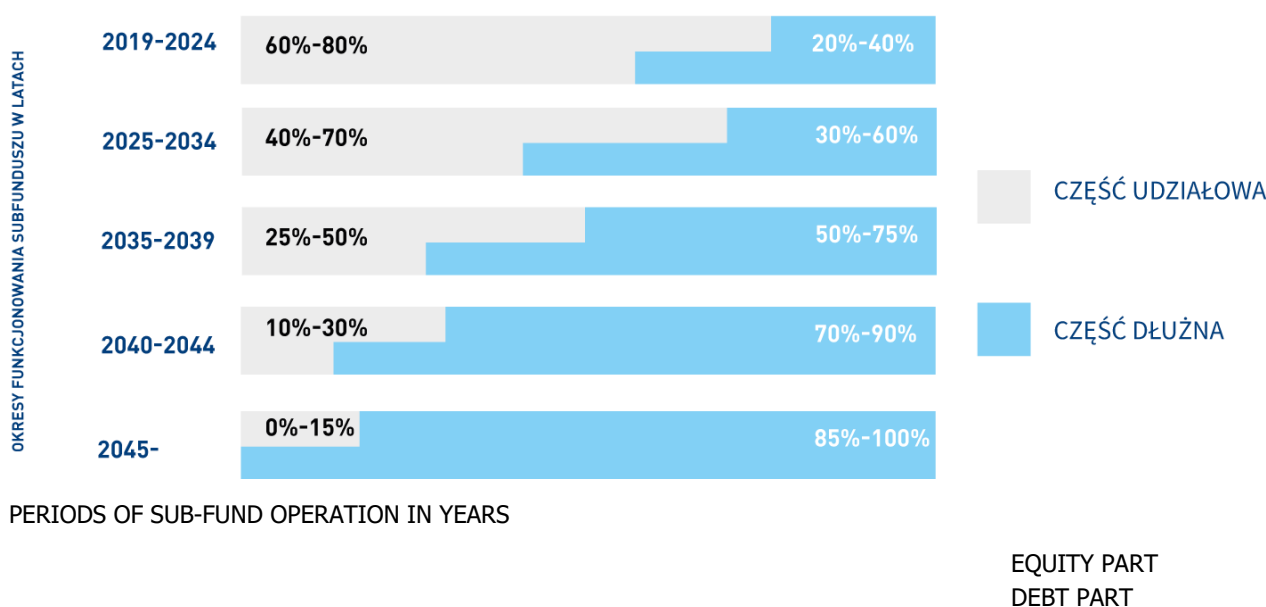
highest level of risk to a more conservative allocation associated with instruments with a lower risk level as the period of the Sub-Fund's operation approaches the Defined Date.

In the initial period of the Sub-Fund's operation the Equity Part will constitute not less than 60% and not more than 80% of the value of the Sub-Fund's Assets, while the Debt Part will represent not less than 20% and not more than 40% of the value of the Sub-Fund's Assets. With the passage of the period of the Sub-Fund's operation the Debt Part will represent not less than 30% and not more than 90% of the value of the Sub-Fund's Assets, while the Equity Part will constitute not less than 10% and not more than 70% of the value of the Sub-Fund's Assets. In the last phase, i.e. as from 2045, the Manager will not be able to invest in the Equity Part more than 15% of the value of the Sub-Fund's Assets, and the percentage of the Debt Part cannot be less than 85% of the value of the Sub-Fund's Assets.

The following chart shows a general pattern of changes in the target allocation of the Sub-Fund's assets to the debt part and the equity part during the operation of the Sub-Fund's operation until and after the defined date:

PPK in PZU 2045 Sub-Fund

Subfundusz PPK inPZU 2045



6) PPK inPZU 2050

The investment objective of the Sub-Fund is to increase the Value of the Sub-Fund's Assets as a result of an increase in the value of investments.

The Fund pursues the investment policy of the Sub-Fund as the so-called "defined date fund", i.e. a fund that changes its investment policy over time, striving to increase the investment safety of the Participants as it approaches the Defined Date. The defined date is approximately the year in which the Participant intends to withdraw in whole or in part the funds accumulated in the Sub-Fund in order to finance the costs of living after retirement.

The defined date for the Sub-Fund is 2050. The Sub-Fund is intended for persons born between 1988 and 1992. The Sub-Fund may be joined by a Participant born outside the age range indicated in the previous sentence.

The target allocation of the Sub-Fund's Assets to particular classes of assets with different risk levels is variable over time and will be performed subject to the principle of a gradual change of this allocation from instruments with the highest level of risk to a more conservative allocation associated with instruments with a lower risk level as the period of the Sub-Fund's operation approaches the Defined Date.

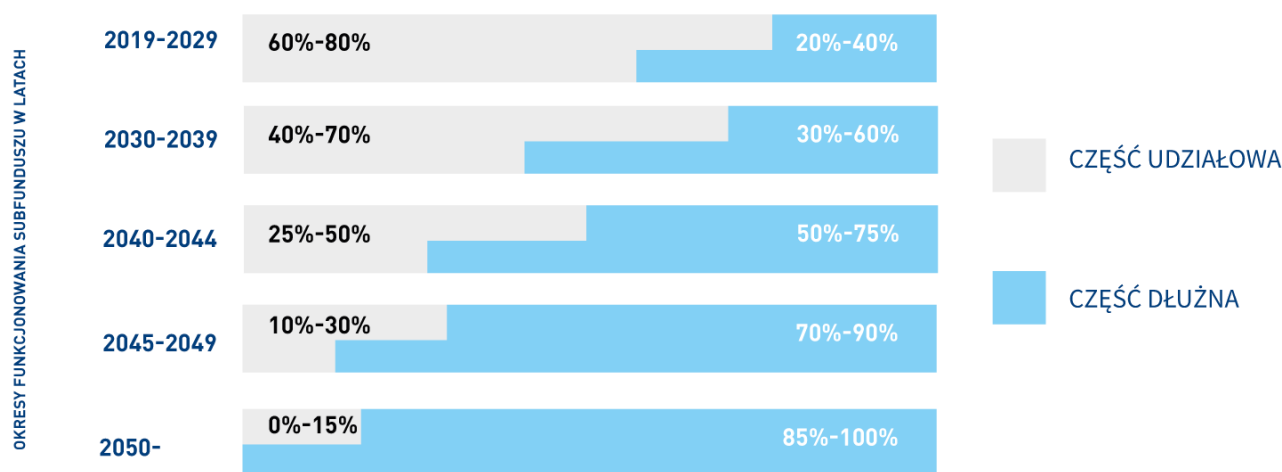
In the initial period of the Sub-Fund's operation the Equity Part will constitute not less than 60% and not more than 80% of the value of the Sub-Fund's Assets, while the Debt Part will represent not less than 20% and not more than 40% of the value of the Sub-Fund's Assets. With the passage of the period of the Sub-Fund's operation the Debt Part will

represent not less than 30% and not more than 90% of the value of the Sub-Fund's Assets, while the Equity Part will constitute not less than 10% and not more than 70% of the value of the Sub-Fund's Assets. In the last phase, i.e. as from 2050, the Manager will not be able to invest in the Equity Part more than 15% of the value of the Sub-Fund's Assets, and the percentage of the Debt Part cannot be less than 85% of the value of the Sub-Fund's Assets.

The following chart shows a general pattern of changes in the target allocation of the Sub-Fund's assets to the debt part and the equity part during the operation of the Sub-Fund's operation until and after the defined date:

PPK in PZU 2050 Sub-Fund

Subfundusz PPK inPZU 2050



PERIODS OF SUB-FUND OPERATION IN YEARS

EQUITY PART
DEBT PART

7) PPK inPZU 2055

The investment objective of the Sub-Fund is to increase the Value of the Sub-Fund's Assets as a result of an increase in the value of investments.

The Fund pursues the investment policy of the Sub-Fund as the so-called "defined date fund", i.e. a fund that changes its investment policy over time, striving to increase the investment safety of the Participants as it approaches the Defined Date. The defined date is approximately the year in which the Participant intends to withdraw in whole or in part the funds accumulated in the Sub-Fund in order to finance the costs of living after retirement.

The defined date for the Sub-Fund is 2055. The Sub-Fund is intended for persons born between 1993 and 1997. The Sub-Fund may be joined by a Participant born outside the age range indicated in the previous sentence.

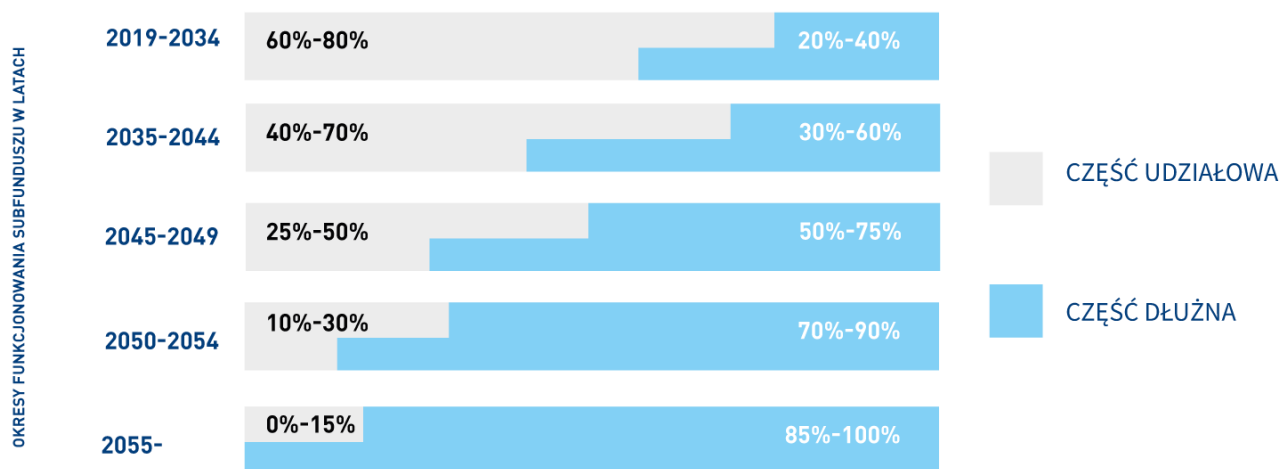
The target allocation of the Sub-Fund's Assets to particular classes of assets with different risk levels is variable over time and will be performed subject to the principle of a gradual change of this allocation from instruments with the highest level of risk to a more conservative allocation associated with instruments with a lower risk level as the period of the Sub-Fund's operation approaches the Defined Date.

In the initial period of the Sub-Fund's operation the Equity Part will constitute not less than 60% and not more than 80% of the value of the Sub-Fund's Assets, while the Debt Part will represent not less than 20% and not more than 40% of the value of the Sub-Fund's Assets. With the passage of the period of the Sub-Fund's operation the Debt Part will represent not less than 30% and not more than 90% of the value of the Sub-Fund's Assets, while the Equity Part will constitute not less than 10% and not more than 70% of the value of the Sub-Fund's Assets. In the last phase, i.e. as from 2055, the Manager will not be able to invest in the Equity Part more than 15% of the value of the Sub-Fund's Assets, and the percentage of the Debt Part cannot be less than 85% of the value of the Sub-Fund's Assets.

The following chart shows a general pattern of changes in the target allocation of the Sub-Fund's assets to the debt part and the equity part during the operation of the Sub-Fund's operation until and after the defined date:

PPK in PZU 2055 Sub-Fund

Subfundusz PPK inPZU 2055



8) PPK inPZU 2060

The investment objective of the Sub-Fund is to increase the Value of the Sub-Fund's Assets as a result of an increase in the value of investments.

The Fund pursues the investment policy of the Sub-Fund as the so-called "defined date fund", i.e. a fund that changes its investment policy over time, striving to increase the investment safety of the Participants as it approaches the Defined Date. The defined date is approximately the year in which the Participant intends to withdraw in whole or in part the funds accumulated in the Sub-Fund in order to finance the costs of living after retirement.

The defined date for the Sub-Fund is 2060. The Sub-Fund is intended for persons born between 1998 and 2002. The Sub-Fund may be joined by a Participant born outside the age range indicated in the previous sentence.

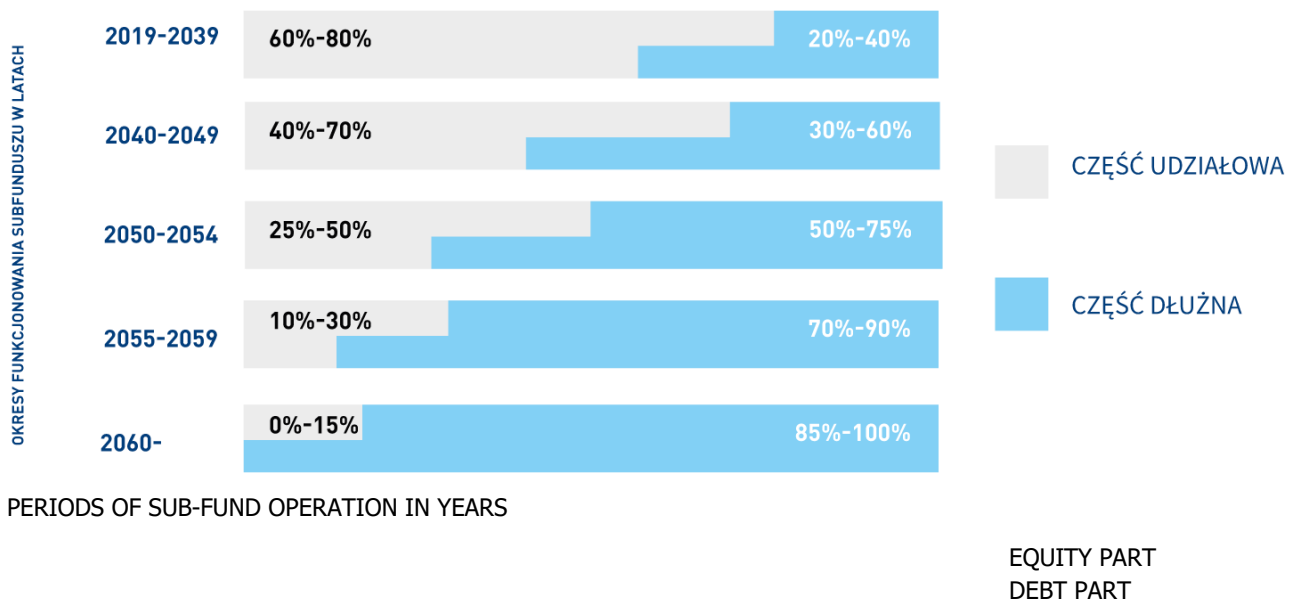
The target allocation of the Sub-Fund's Assets to particular classes of assets with different risk levels is variable over time and will be performed subject to the principle of a gradual change of this allocation from instruments with the highest level of risk to a more conservative allocation associated with instruments with a lower risk level as the period of the Sub-Fund's operation approaches the Defined Date.

In the initial period of the Sub-Fund's operation the Equity Part will represent not less than 60% and not more than 80% of the value of the Sub-Fund's Assets, while the Debt Part will constitute not less than 20% and not more than 40% of the value of the Sub-Fund's Assets. With the passage of the period of the Sub-Fund's operation the Debt Part will represent not less than 30% and not more than 90% of the value of the Sub-Fund's Assets, while the Equity Part will constitute not less than 10% and not more than 70% of the value of the Sub-Fund's Assets. In the last phase, i.e. as from 2060, the Manager will not be able to invest in the Equity Part more than 15% of the value of the Sub-Fund's Assets, and the percentage of the Debt Part cannot be less than 85% of the value of the Sub-Fund's Assets.

The following chart shows a general pattern of changes in the target allocation of the Sub-Fund's assets to the debt part and the equity part during the operation of the Sub-Fund's operation until and after the defined date:

PPK in PZU 2060 Sub-Fund

Subfundusz PPK inPZU 2060



9) PPK inPZU 2065

The investment objective of the Sub-Fund is to increase the value of the Sub-Fund's Assets as a result of an increase in the value of investments.

The Fund pursues the investment policy of the Sub-Fund as the so-called "defined date fund", i.e. a fund that changes its investment policy over time, striving to increase the investment safety of the Participants as it approaches the Defined Date. The defined date is approximately the year in which the Participant intends to withdraw in whole or in part the funds accumulated in the Sub-Fund in order to finance the costs of living after retirement.

The defined date for the Sub-Fund is 2065. The Sub-Fund is intended for persons born between 2003 and 2007. The Sub-Fund may be joined by a Participant born outside the age range indicated in the previous sentence.

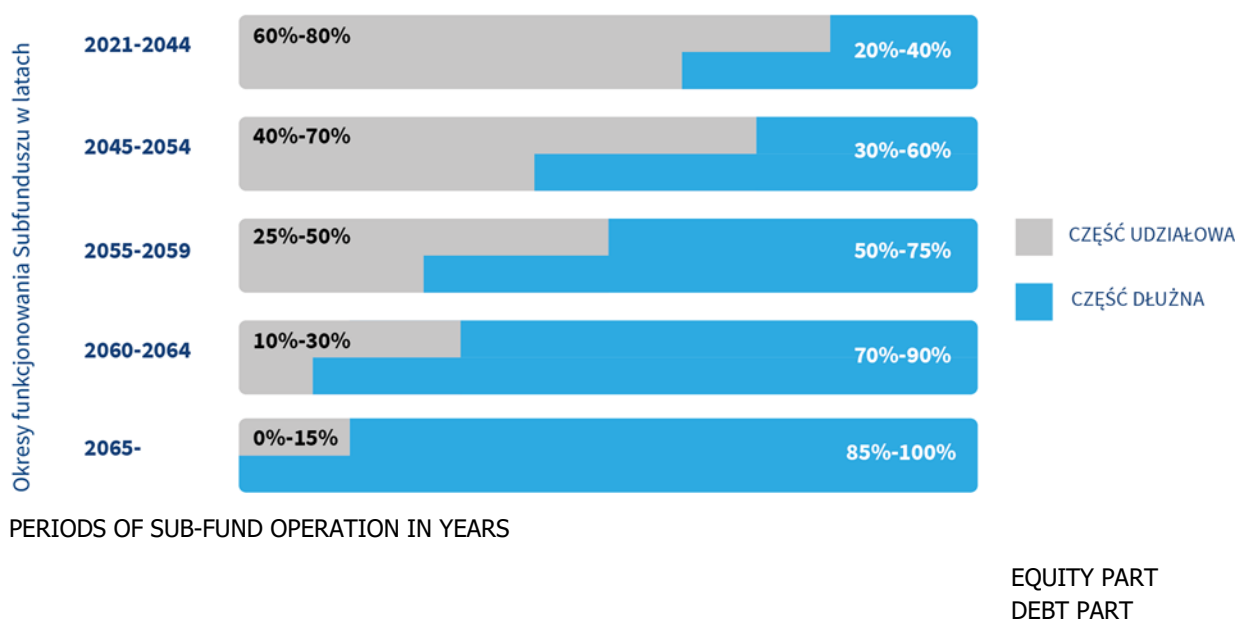
The target allocation of the Sub-Fund's Assets to particular classes of assets with different risk levels is variable over time and will be performed subject to the principle of a gradual change of this allocation from instruments with the highest level of risk to a more conservative allocation associated with instruments with a lower risk level as the period of the Sub-Fund's operation approaches the Defined Date.

In the initial period of the Sub-Fund's operation the Equity Part will represent not less than 60% and not more than 80% of the value of the Sub-Fund's Assets, while the Debt Part will constitute not less than 20% and not more than 40% of the value of the Sub-Fund's Assets. With the passage of the period of the Sub-Fund's operation the Debt Part will represent not less than 30% and not more than 90% of the value of the Sub-Fund's Assets, while the Equity Part will constitute not less than 10% and not more than 70% of the value of the Sub-Fund's Assets. In the last phase, i.e. as from 2065, the Manager will not be able to invest in the Equity Part more than 15% of the value of the Sub-Fund's Assets, and the percentage of the Debt Part cannot be less than 85% of the value of the Sub-Fund's Assets.

The following chart shows a general pattern of changes in the target allocation of the Sub-Fund's assets to the debt part and the equity part during the operation of the Sub-Fund's operation until and after the defined date:

PPK in PZU 2065 Sub-Fund

Subfundusz PPK inPZU 2065



10) PPK inPZU 2070

The investment objective of the Sub-Fund is to increase the value of the Sub-Fund's Assets as a result of an increase in the value of investments.

The Fund pursues the investment policy of the Sub-Fund as the so-called "defined date fund", i.e. a fund that changes its investment policy over time, striving to increase the investment safety of the Participants as it approaches the Defined Date. The defined date is approximately the year in which the Participant intends to withdraw in whole or in part the funds accumulated in the Sub-Fund in order to finance the costs of living after retirement.

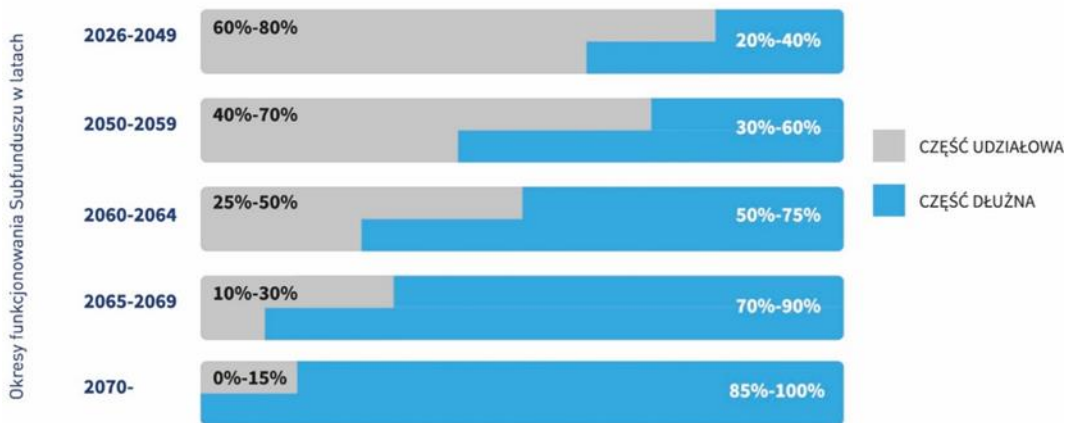
The defined date for the Sub-Fund is 2070. The Sub-Fund is intended for persons born between 2008 and 2012. The Sub-Fund may be joined by a Participant born outside the age range indicated in the previous sentence.

The target allocation of the Sub-Fund's Assets to particular classes of assets with different risk levels is variable over time and will be performed subject to the principle of a gradual change of this allocation from instruments with the highest level of risk to a more conservative allocation associated with instruments with a lower risk level as the period of the Sub-Fund's operation approaches the Defined Date.

In the initial period of the Sub-Fund's operation the Equity Part will represent not less than 60% and not more than 80% of the value of the Sub-Fund's Assets, while the Debt Part will constitute not less than 20% and not more than 40% of the value of the Sub-Fund's Assets. With the passage of the period of the Sub-Fund's operation the Debt Part will represent not less than 30% and not more than 90% of the value of the Sub-Fund's Assets, while the Equity Part will constitute not less than 10% and not more than 70% of the value of the Sub-Fund's Assets. In the last phase, i.e. as from 2070, the Manager will not be able to invest in the Equity Part more than 15% of the value of the Sub-Fund's Assets, and the percentage of the Debt Part cannot be less than 85% of the value of the Sub-Fund's Assets.

The following chart shows a general pattern of changes in the target allocation of the Sub-Fund's assets to the debt part and the equity part during the operation of the Sub-Fund's operation until and after the defined date:

Subfundusz PPK inPZU 2070



PERIODS OF SUB-FUND OPERATION IN YEARS

EQUITY PART
DEBT PART