

**CONTRACT NO PPK_2023_1000
FOR THE MANAGEMENT OF THE EMPLOYEE CAPITAL PLAN**

concluded in Warsaw, hereinafter referred to as the “**Contract**”, by and between:

PKO Emerytura – specialised open-end investment fund with its registered office in Warsaw, ul. Świętokrzyska 36, 00-116 Warsaw, entered in the register of investment funds kept by the Regional Court in Warsaw, 7th Civil Family and Registration Division under the number RFI 1636, managed by:

PKO Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna with its registered office in Warsaw, ul. Świętokrzyska 36, 00-116 Warsaw, entered in the Register of Entrepreneurs of the National Court Register kept by the District Court for the capital city of Warsaw in Warsaw, 12th Commercial Division of the National Court Register, under KRS number 0000019384, Tax ID No (NIP) 526-17-88-449, Statistical ID No (REGON) 012635798, with share capital (paid up in full) of PLN 18,460,400, being a large enterprise within the meaning of Article 4c of the Act of 8 March 2013 on counteracting excessive delays in commercial transactions,

and

..... with its registered office in, entered in the Register....., kept by the District Court in, ... Commercial Division of the National Court Register, under KRS number....., Tax ID No (NIP), Statistical ID No (REGON),

correspondence address: ul., ... -

represented by:

- 1)
- 2)

The Fund and the Employer are hereinafter collectively referred to as the “**Parties**”,

reading as follows:

Article 1

1. By concluding the Contract for the management of PPK, the Employer commissions and the Fund undertakes to perform the task of the management of funds collected in the employee capital plan (“PPK”) being created by the Employer, referred to in the Act on PPK, under the terms and conditions specified by that act, and within the scope not regulated thereby, also by the provisions of the Act, and the provisions of the Contract together with appendices hereto, especially the Regulations constituting **Appendix No 1** to the Contract.
2. The funds collected in the PPK shall be invested in the Fund having separated Subfunds, which are target-date subfunds defined within the meaning of the Act on PPK. The funds collected by the Participant shall be invested in the Subfund relevant to his/her age, unless the Participant submits a Conversion order or an order for a Change in the split of Contributions to the PPK. The List of Subfunds is defined in the Regulations.
3. The Employer undertakes to properly perform its duties related to the implementation of the PPK, in accordance with the Act on PPK, the Contract, the Procedures (Procedure of data exchange via iPPK Application), and the Regulations of use of the iPPK Application.
4. The Fund undertakes to properly execute its obligations relating to PPK pursuant to the Act on PPK, the Act, the Procedures (Procedure of data exchange via the iPPK Application), and the Regulations of use of the iPPK Application.
5. The Employer declares that it has got acquainted with the content of the Regulations, accepts them and agrees to be bound thereby.

Contract for the management of PPK (template)

6. The Employer undertakes to make the content of the Regulations available to its Employees in a manner customary in its company and to make the Employees aware about the possibility to get acquainted with the Regulations via the website www.pkotfi.pl and at the registered office of the Company.
7. The Employer undertakes to use the iPPK Application made available to it for the operation of PPK, especially for the exchange of information relating to Participants between the Employer and the Fund.
8. The Employer declares that it has familiarized itself with the content of the Procedure of data exchange via the iPPK Application, accepts it, and undertakes to follow it.
9. The Employer declares that it has familiarized itself with the content of the Regulations of use of the iPPK Application, accepts them, and undertakes to follow them.
10. The Employer agrees for a transfer by the Company to PKO Bank Polski S.A. of the Employer's data together with the information on the conclusion of the Contract for the management of PPK.

Article 2

The Employer declares that it shall finance the Supplementary contributions of the Employer amounting to: % of the Participant's Remuneration.

Article 3

1. The Fund declares that it holds, under a separate agreement, a licence for the use of the iPPK Application with the right to grant sub-licences. The Fund declares that it grants to the Employer a non-exclusive and non-transferable sub-licence for the use of the iPPK Application in the territory of the Republic of Poland and beyond its borders in the following fields of exploitation:
 - a) the use of the iPPK Application for data exchange between entities performing activities related to the running of the PPK, in particular between the Employer and the Servicer,
 - b) the right to merge with other computer software.
2. The Employer may use the iPPK Application only to operate the PPK. In particular, the Employer must not:
 - a) transfer, transmit the iPPK Application or any rights thereto to any third parties,
 - b) let, lease the iPPK Application or render it for use to third parties for a limited period,
 - c) transfer the rights to the iPPK Application to end-users or any natural or legal person,
 - d) reverse engineer or enable reverse engineering or decompiling of the iPPK Application, unless this is necessary to ensure its cooperation with other software or equipment.
3. Under the held sub-licence, the Employer may not transfer any information to other entities or use such information to develop, manufacture or place on the market the iPPK Application in a substantially similar form of expression or to perform other activities which infringe the copyrights of the author of the iPPK Application.
4. This sub-licence is granted for the duration of this Contract. The Employer is obliged to discontinue the use of the iPPK Application on the date of expiry of the Contract.
5. The Employer declares that the e-mail address and mobile phone no shall be the contact details of the administrator of the iPPK Application and at the same time grants the above-mentioned person a power of attorney to operate the iPPK Application on behalf of the Employer, in particular to grant authorisations for the iPPK Application in relation to the conclusion of the Contract for running the PPK to other persons designated by the Employer. For the avoidance of doubt, the Parties confirm that the granting of further authorisations as referred to in the first sentence is the act of granting further power of attorney.
6. The Employer designates the following persons as contact persons for the purpose of performing this Contract:
 - a), e-mail addressmobile phone no
 - b), e-mail addressmobile phone no

Article 3a

1. The Parties declare that for the purposes of executing obligations under the Contract they shall provide themselves with personal data of their employees and representatives only to the extent required for these purposes, i.e.:
 - 1) personal data of the Party's representatives including their full names and positions,
 - 2) personal data of the Party's employees participating in the Contract execution including their full names, positions, company e-mail address, and company phone number.

Contract for the management of PPK (template)

2. The Parties declare that the personal data referred to in Section 1, made available mutually under the Contract, or made available to the other Party in any manner during the term of the Contract shall be provided within a legitimate interest of the Parties.
3. Processing personal data of employees and representatives of the other Party with respect hereto, each Party shall follow the applicable regulations concerning personal data protections, in particular the 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, hereinafter referred to as the “General Data Protection Regulation”, in particular to:
 - 1) the processing of personal data of employees and representatives of the other Party while exercising due diligence to protect the interests of persons to whom this data pertains, and while respecting their rights, as well as to keep the personal data made available secret,
 - 2) the implementation of appropriate technical and organisational measures to ensure protection for the personal data being processed. The degree of protection of personal data of employees and representatives should correspond to the degree of risk of violation of rights and freedoms of natural persons upon unauthorised disclosure, takeover, processing, modification, loss, or destruction of this data.
4. To avoid any doubts, the Parties confirm that at the moment of making available of personal data of the Party's employees and representatives to the other Party, the other Party shall become a separate controller of this personal data pursuant to Art. 4(7) of the General Data Protection Regulation, i.e. the other Party shall process it for different purposes, and in an autonomous and independent manner shall decide on measures for the processing of the data.
5. With regard to the making available of the personal data referred to in Section 1 by the other Party, each Party shall support the other Party in terms of execution of the disclosure obligation referred to in Art. 14 of the General Data Protection Regulation by providing its own employees and representatives whose personal data it has submitted to the other Party with appropriate data processing notices constituting, respectively, Appendix No 4 hereto (the Employer's data processing notice) and Appendix No 3 hereto (the Fund's data processing notice), with the stipulation that the Fund will support the Employer in the above respect, provided that the Employer has provided the Fund with the content of the Employer's data processing notice.
6. A change of Appendix No 3 hereto or Appendix No 4 hereto shall not constitute an amendment to the Contract.

Article 4

1. The Company shall be liable towards the Employer for any damage caused by non-performance or improper performance by the Fund or the Company of its obligations under the Contract.
2. Subject to limitations arising from generally applicable laws, the Company and the Fund shall not be liable for damage arising from:
 - 1) non-performance or improper performance by the Employer or persons authorised by the Employer to act on its behalf with respect to the PPK of the obligations arising from the Contract,
 - 2) the execution of the Employer's declarations of will in accordance with their content,
 - 3) the execution of non-conforming or conflicting instructions of the persons referred to in Article 3 Section 5 or 6,
 - 4) providing by the Employer, including introducing to the iPPK Application, of inaccurate or incomplete information or personal data, or such information or personal data that cannot be submitted or processed by the Employer due to the lack of legal basis, in particular as regards the Employer's contact details and the persons referred to in Article 3 Sections 5 and 6, as well as the failure to update such personal data or information,
 - 5) providing by the Employer of inaccurate or incomplete data, making it impossible to settle payments on the PPK Accounts of the PPK Participants, as well as the consequences of delays in clarifying these errors or non-conformities, which are attributable to the Employer,
 - 6) any other damage not caused by the Company or the Fund that have occurred for reasons attributable to the Employer.

Article 5

1. Subject to Sections 2 and 3, any amendments to the Contract may be made by mutual agreement of the Parties and in the manner specified in the Regulations.
2. An amendment to the Contract for the management of PPK resulting from:
 - 1) starting financing the Supplementary contributions of the Employer;
 - 2) resignation of the Employer from making Supplementary contributions of the Employer to the PPK;
 - 3) a change in the amount of Supplementary contributions of the Employer, including for particular groups of persons employed at the Employer;shall be applicable with regard to the amendment referred to in Section 1) from the effective date of the Contract amendment in this respect, and with regard to the amendment referred to in Sections 2) and 3) - from the month following that month in which the amendments to the Contract concerning the above-mentioned issues have been made effective.
3. A change of the persons designated in Article 3 Sections 5 and 6 shall not constitute an amendment to the Contract and shall be effected by providing the Fund with the data of new persons authorised by the Employer to operate the iPPK Application or to act as contact persons for the purpose of performing this Contract. The amendment shall be effective as from the next business day following the date of receipt by the Fund of a statement with new data in an electronic form which permits the fixation of its contents on a Durable medium, in an electronic form, or in writing.

Article 6

1. The Contract is concluded for an indefinite period.
2. The Contract shall enter into force on the date of its signing by the other Party.
3. The Contract has been drawn up in accordance with the Polish law and shall be governed by this law.
4. The capitalised terms not defined in the Contract shall have the meaning given to them by the Regulations.
5. In matters not regulated by the Contract, the provisions of the Regulations, the Prospectus and the Articles of Association of the Fund and the generally applicable law shall apply.
6. The Regulations shall form an integral part of the Contract.
7. The Contract may be concluded according to the Parties' discretion in:
 - 1) an electronic form allowing it to be fixed on a Durable Medium, or
 - 2) a written form, or
 - 3) an electronic form, or
 - 4) such a manner that each Party may submit a declaration of will using any of the forms indicated in subsections 1, 2, or 3,- whereas the Parties shall deem all of the above-mentioned forms equivalent with respect to each other, which means that an amendment to the Contract or a declaration to dissolve the Contract may be made in any of the forms, regardless of the form with which the Contract has been concluded. The provisions of Art. 23 Section 1 of the Regulations concerning the forms, and Art. 24 Section 4 of the Regulations shall not apply.
8. The Contract is concluded in Polish and English language version. In case of any language discrepancies the Polish language version shall prevail.

List of appendices to the Contract:	
Appendix No 1:	Regulations for running and management of employee capital plans (PPK) by PKO EMERYTURA - specialised open-end investment fund
Appendix No 2:	Power of attorney to represent the Employer (if applicable)
Appendix No 3:	GDPR data processing notice of the Fund
Appendix No 4:	GDPR data processing notice of the Employer (if provided by the Employer)

On behalf of the Fund:

/date, signature/

On behalf of the Employer:

/date, signature/

**REGULATIONS FOR RUNNING AND MANAGEMENT OF EMPLOYEE CAPITAL PLANS (PPK)
BY PKO EMERYTURA – SPECIALISED OPEN-END INVESTMENT FUND**

This document lays down the implementation rules for open contracts for the management of employee capital plans and contracts for running employee capital plans referred to in the Act of 4 October 2018 on employee capital plans, concluded with PKO Emerytura – specialised open-end investment fund.

Article 1 General Provisions and Definitions

1. Neither the Contract for the management of employee capital plans (PPK) and the Contract for running the PPK, nor the Regulations which are an integral part thereof, do not constitute an offer within the meaning of Article 66 of the Civil Code. The provisions of Article 66¹ §1- §3 of the Civil Code and Article 68 of the Civil Code shall not apply to the conclusion of contracts for the management.
2. The Contract for the management of PPK and the Contract for running the PPK, together with Appendices, constitute the contractual standards. These contracts shall be concluded through the acceptance of their content. Any amendments to the content of the Contract for the management of PPK, the Contract for running the PPK or in the Regulations by the Employer or the persons for whom he is liable, not previously agreed with the Fund, shall be inadmissible and shall have no legal effect. In such a situation, the Contract for the management of PPK, the Contract for running the PPK and the Regulations shall apply with the content in which they have been made available to the Employer.
3. The amendment to the Contract for the management of PPK does not require any arrangement between the Employer and the company trade union or the employee representation, unless otherwise provided for in the internal regulations or established practices in force at the Employer.
4. The funds collected on the PPK Account of the Participant are his/her private property, subject to Article 18 of the Regulations. A Participant may dispose of funds collected on the PPK Account only in the manner specified in the Regulations and the Fund's Articles of Association.
5. The following expressions used in these Regulations shall be assigned the following meanings:
 - 1) **Servicer** – the entity that on the basis of the agreement with the Fund operates a database including all the PPK Accounts and Sub-registers of the Fund Participants and settlements on account of sale and redemption of Participation Units;
 - 2) **iPPK Application** – the application dedicated to data exchange between entities performing activities related to the operation of PPK, in particular between the Employer and the Servicer;
 - 3) **Depository** – the entity, with which the Fund has concluded a contract for acting in the capacity of a depository of the Fund;
 - 4) **Annual surcharges** – annual surcharges to the PPK, referred to in Chapter 5 of the Act on PPK;
 - 5) **Child** – a child of the Participant within the meaning of the Act on PPK;
 - 6) **Valuation date** – the date of valuation of the Fund's assets and determination of the net value of the Fund's assets per Participation Unit specified in the Fund's Articles of Association;
 - 7) **Fund** – PKO Emerytura – specialised open-end investment fund;
 - 8) **IATFI** – the application available on the website www.pkotfi.pl, guaranteeing the unambiguous identification of a Participant and allowing for the fixation on a Durable Medium of the information published therein, required by the Act on PPK, and enabling the submission of selected Orders by Participants;
 - 9) **IKE** – an individual pension account within the meaning of the Act of 20 April 2004 on individual pension accounts and individual pension security accounts;
 - 10) **Other Financial Institution** – an investment fund other than the Fund, managed by an investment fund company, which has been included in the PPK register, a pension fund managed by PTE or an employee pension fund company, which have been included in the PPK register or an insurance company, which has been included in the PPK register;
 - 11) **Participation Unit** – category A participation unit within the meaning of the Fund's Articles of Association;
 - 12) **List of Employees** – the list of Employees containing identification data of the Employees, constituting an appendix to the Contract for running the PPK;
 - 13) **Eligible Person** – a person eligible within the meaning of the Act on PPK;
 - 14) **Critical illness** – critical illness within the meaning of the Act on PPK;
 - 15) **PPE** – an occupational pension scheme within the meaning of the Act of 20 April 2004 on occupational pensions schemes
 - 16) **PPK** – the employee capital plan referred to in the Act on PPK;
 - 17) **Procedures** – a document setting out in particular the rules for the circulation of documents and

transfers of cash related to the operation of PPK, prepared by the Company and made available to the Employer;

- 18) **Prospectus** – an information prospectus of the Fund within the meaning of the Act and Ordinance of the Minister of Finance of 22 May 2013 on the information prospectus of the open-end investment fund and the specialised open-end investment fund open and the calculation of the risk indicator for these funds;
- 19) **Employer** – the employing entity within the meaning of the Act on PPK;
- 20) **Employee** – a person employed within the meaning of the Act on PPK;
- 21) **PPK Account** – computerised records with the Participant's data, kept by the Servicer, including, inter alia, the identification data of the Participant, information on the powers of attorney granted or revoked by the Participant, as well as data recorded in the Sub-registers;
- 22) **Regulations** – these Regulations governing the conducting and management of employee capital plans by the Fund;
- 23) **Seller** – an authorised employee or a representative of the Company, who has been designated to receive, from the participants the Fund, instructions and other declarations of will related to the participation in the Fund;
- 24) **Articles of Association** – the Articles of Association of PKO Emerytura – an open-end investment fund;
- 25) **Subfunds** – the subfunds separated within the Fund, referred to in Article 4 of the Regulations, unless the context requires that one or more of these subfunds are concerned;
- 26) **Company** – PKO Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna with its registered office in Warsaw, which is the body of the Fund;
- 27) **Durable medium** – durable medium within the meaning of the Act on PPK;
- 28) **Participant** – a natural person over 18 years of age, in whose name and on whose behalf a Contract for running the PPK has been concluded;;
- 29) **Contract for running the PPK** – the contract with the Fund for running the PPK concluded in the name and on behalf of the Employee
- 30) **Contract for the management of PPK** – the contract with the Fund for the management of PPK;
- 31) **Act** – the Act of 27 May 2004 on investment funds and management of alternative investment funds;
- 32) **Act on PPK** – the Act of 4 October 2018 on employee capital plans;
- 33) **Remuneration** – the base for calculation of the premiums for the retirement pension and disability pension of a Participant, referred to in the Act on PPK;
- 34) **Supplementary contribution of the Employer** – a part of the Participant's remuneration calculated as a percentage by the Employer in connection with the Employee's participation in the PPK and transferred to the relevant PPK Account of the Participant, declared voluntarily by the Employer;
- 35) **Supplementary contribution of the Employee** – a part of the Participant's remuneration calculated as a percentage by the Employer in connection with the Employee's participation in the PPK and transferred to the relevant PPK Account of the Participant, declared voluntarily by the Employee;
- 36) **Basic contribution of the Employer** – a basic contribution financed by the Employer, calculated and transferred by the Employer to the relevant PPK Account of the Participant;
- 37) **Basic contribution of the Employee** – a basic contribution financed by the Employee, calculated, collected from the Participant and transferred by the Employer to the relevant PPK Account of the Participant;
- 38) **Welcome contribution** – a contribution referred to in the Act on PPK;
- 39) **Contributions financed by the Employer** – the Basic contribution of the Employer and, where declared, the Supplementary contribution of the Employer;
- 40) **Contributions financed by the Employee** – the Basic contribution of the Employee and, where declared, the Supplementary contribution of the Employee;
- 41) **Contribution to the PPK** – a contribution to the PPK on account of the Contributions financed by the Employer, the Contributions financed by the Employee, the Annual surcharges or the Welcome contribution;
- 42) **Withdrawal** – a withdrawal of the funds collected under the PPK, referred to in the Act on PPK;
- 43) **Transfer Withdrawal** – transfer of funds collected under the PPK, referred to in the Act on PPK;
- 44) **Conversion** – simultaneous redemption of Participation Units in one Sub-fund and purchase, for cash obtained from such redemption, of Participation Units in another Sub-fund separated within

the Fund;

- 45) **Refund** – withdrawal of funds collected under the PPK before the PPK Participant reaches the age of 60 at the request of a Participant, the spouse or former spouse of the Participant, the spouse of the deceased Participant or the Eligible person.
6. The capitalised terms not defined in these Regulations shall have the meanings given to them in the Act on PPK, the Act, the Articles of Association or the Fund's Prospectus.
7. Whenever in the Regulations a reference is made to any legal act, these references shall be referred, respectively, to those legal acts which in future shall replace or amend the cited legal act.

Article 2 Contribution of the Employer and Contribution of the Employee. Method of changing the amount of Supplementary contribution of the Employer and the Supplementary contribution of the Employee

1. The Employer is obliged to calculate and transfer to the Fund the Contributions financed by the Employer and to calculate, deduct from the Employee's remuneration and transfer to the Fund the Contributions financed by the Employee within the deadlines and on the principles specified in the Act on PPK. The amount of Contributions financed by the Employer and the Contributions financed by the Employee shall be:

Basic contribution of the Employer	1.5% of the Remuneration
Basic contribution of the Employee	2% of the Remuneration*
Supplementary contribution of the Employer	maximum 2.5% of the Remuneration
Supplementary contribution of the Employee	maximum 2% of the Remuneration

* The amount of the Basic contribution of the Employee can be less than 2% of his/her Remuneration, but it cannot be less than 0.5% of the Remuneration, if the Employee's Remuneration obtained from different sources in a given month does not exceed the amount corresponding to 1.2 times the minimum remuneration. Where this condition is met, the amount of the Basic contribution of the Employee may be determined on the basis of a request made by the Employee to the Employer.

2. In the Contract for the management of PPK, the Employer may declare the transfer of the Supplementary contribution of the Employer. The Supplementary contribution of the Employer may vary due to the length of employment at the Employer or on the basis of the provisions of the remuneration regulations or the collective labour agreement in force at the Employer.
3. The Employer may at any time change the amount of the Supplementary contribution of the Employer or resign from its transfer by way of an amendment to the Contract for the management of PPK. The changed amount of the Supplementary contribution of the Employer shall be effective from the month following the month in which the amendment was made.
4. A Participant may declare the Supplementary contribution of the Employee or a reduction in the Basic contribution of the Employee, if the condition referred to in Section 1 is met. The amount of the Basic contribution of the Employee and the Supplementary contribution of the Employee shall be specified by the Participant in the declaration submitted to the Employer in a usual manner acceptable to the Employer.
- 4a. The declaration of making an Employee Additional Contribution is effective from the month following the month in which the Participant submitted a declaration on the Employee Additional Contribution.
5. A Participant may change the amount of the Supplementary contribution of the Employee or resign from its transfer by way of changing a declaration submitted to the Employer in a usual manner acceptable to the Employer. The changed amount of the Supplementary contribution of the Employer or a resignation from the transfer of the Supplementary contribution of the Employee shall apply from the month following the month in which the Participant submitted the revised declaration.
6. The Employer and the Participant, respectively, shall finance the Contributions financed by the Employer and the Contributions financed by the Employee from their own resources.
7. The maximum limit of Contributions to the PPK to be made to all PPK accounts of the PPK Participant in a given calendar year shall be the PLN equivalent of the amount of USD 50,000, according to the average exchange rate of USD published by the National Bank of Poland on the last business day preceding 31 December of the year preceding the calendar year in question. Once the limit referred to in the preceding sentence is exceeded, further Contributions to the PPK to the PPK Account of the PPK Participant shall not be made.

8. The Employer shall transfer the Contributions financed by the Employer and Contributions financed by the Employee to the Fund's Account by the 15th day of the month following the month in which they were calculated and collected, with a stipulation that the first contributions shall be calculated and collected from the Remuneration paid to the PPK Participant after establishment of the legal relationship arising from the Contract for running the PPK, and shall submit the report referred to in Article 3 Section 12(3) allowing the correct settlement of the Contributions financed by the Employer and Contributions financed by the Employee on the Participants' PPK Accounts. The procedure to be followed in the event of any discrepancies concerning the PPK Contributions is specified in the Procedures.

Article 3 Conditions and procedure for concluding Contracts for running the PPK. Obligations of the Employer and the Employee towards the Fund

1. The Employer shall conclude a Contract for running the PPK in the name and on behalf of the Employee not earlier than after the lapse of 14 calendar days of employment with the Employer, but no later than until the 10th day of the month following the month in which the period of 3 months of employment expired, unless the Employee declares, before the expiry of that period, that he/she will not make further PPK Contributions, on the basis of a declaration submitted in writing to the Employer, or ceases to be an Employee of the Employer. Periods of employment from the previous 12 months with the Employer, as well as periods of employment with other employers, shall be included in the period of employment if, by virtue of separate provisions, the Employer is a legal successor in legal relations established by another employer who previously employed the Employee.
2. The conclusion of the Contract for running the PPK for the Employee shall take place at the time of uploading to the iPPK Application of the List of Employees enrolled in the PPK, in which the Employee was included for the first time or at the time of entry of the Employee's data on a dedicated window in the iPPK Application for registration of Employees, whichever is the first.
3. By providing the List of Employees, the Employer represents and warrants that the Employees appearing on the List of Employees fulfil the conditions for concluding in their name and on their behalf the Contracts for running the PPK, in particular that they did not submit a declaration on resignation from making Contributions to the PPK, and that the identification data of the Employees appearing in the List of Employees are correct. A change in the List of Employees who are the PPK Participants shall not constitute an amendment to the Contract for running the PPK.
4. The Employer shall conclude a Contract for running the PPK in the name and on behalf of the Employee who is over 55 years of age and under 70 years of age only at the Employee's request. The Employer is obliged to inform the Employee about the possibility of submitting a request for conclusion of the a Contract on PPK.
5. The Employer shall not conclude a Contract for running the PPK in the name and on behalf of an Employee who has reached 70 years of age.
6. Upon receiving a List of Employees from the Employer, the Fund shall, without undue delay, inform the Employee acceding to the PPK about the conditions for participation in the PPK, including the possibility of Conversion or changing the breakdown of Contributions to the PPK and about the obligations and rights of the Employer and the Employee related to the participation in the PPK and shall make available to the Employee the information about the conclusion of the Contract for running the PPK pursuant to Article 22 of the Regulations.
7. The Fund, immediately after concluding the Contract for running the PPK shall open for the Participant the PPK Account, on which the Fund shall record the Contributions to the PPK and all other operations on the PPK Account in such a way that all sources of Contributions to the PPK can be distinguished, in particular the Contributions financed by the Employer, the Contributions financed by the Employee, the Welcome contribution and the Annual surcharges, as well as the accepted Transfer Withdrawals and Payments made on account of the Conversion.
8. An Employee may at the same time be a party to more than one Contract for running the PPK.
9. Participation in the PPK is voluntary. A Participant may decide to stop making Contributions to the PPK on the basis of a written declaration submitted to the Employer. The model declaration is defined by the Regulation of the Minister of Finance issued pursuant to Article 23 Section 12 of the Act on ECP.
10. Every four years, starting from 2023, by the last day of February, the Employer shall inform the Participant who submitted a declaration of resignation from making Contributions to the PPK, about its resumption of Contributions to the PPK for this Participant starting from 1 April, unless the Participant again resigns from making Contributions to the PPK by submitting to the Employer a

- declaration of resignation from making Contributions to PPK.
11. A Participant who submitted a declaration of resignation from making Contributions to the PPK and has not reached 70 years of age may at any time submit to the Employer, in writing, a request for making Contributions to the PPK. Contributions to the PPK shall be made as from the month following the lapse of the month in which the Participant submitted a request for making Contributions to the PPK.
 12. The Employer undertakes to:
 - 1) immediately provide to the Fund, through the iPPK Application:
 - a) information on a change in the amount of the Supplementary contribution of the Employee or resignation from its payment,
 - b) information on a change in the amount of the Basic contribution of the Employee pursuant to Article 27 Section 2 of the Act on PPK,
 - c) information on the date of submission by the Employee of a declaration of resignation from making Contributions to the PPK,
 - d) information on the resumption of making Contributions to the PPK for the Participant in accordance with Article 23 Section 7 of the Act on PPK,
 - e) information on the date of submission by the Participant of the request for making Contributions to the PPK pursuant to Article 23 Section 10 of the Act on PPK,
 - f) provide the Fund with the List of Employees, for whom the Contract for running the PPK is to be concluded,
 - g) provide the Fund with the information on the final date of employment of the Employees for whom the Employer has concluded the Contract for running the PPK,
 - 2) submit a request for a Transfer Withdrawal, as referred to in Article 19 Section 4 of the Act on PPK via the iPPK application,
 - 3) provide the Fund, no later than on the date of transfer to the Fund's account of the Contributions financed by the Employer and the Contributions financed by the Employee, via the iPPK application, with a report containing data on the amounts of these contributions per Participant,
 - 4) immediately communicate to the Fund information about any change in the Employer's data, in particular a change in the Tax ID No (NIP) or any other identification number, the registered office of the Employer and the correspondence address,
 - 5) provide the Fund, no later than by the 15th business day following the end of a given quarter, with data on the number of Participants accumulating funds on the PPK Accounts kept by the Fund, as at the end of each quarter in a given calendar year, taking into account the number of Participants:
 - a) towards whom the Employer was obliged to make the Basic contributions of the Employer and the Basic contributions of the Employee at the end of a given quarter,
 - b) towards whom the Employer was not obliged to make the Basic contributions of the Employer and the Basic contributions of the Employee at the end of a given quarter,
 - c) for whom the Supplementary contributions of the Employee are paid at the end of a given quarter,
 - d) for whom the Supplementary contributions of the Employer are paid at the end of a given quarter,
 13. The Participant is obliged to inform the Fund about each and every change in the Participant's identification data referred to in Article 2 Section 1 item 3) of the Act on PPK, immediately, but no later than within 30 days from the date of occurrence of the aforementioned change. The Fund shall not be liable for the performance of disclosure obligations using invalid identification data of the Participant, possessed by the Fund due to the Participant's failure to provide information on a change in these data.

Article 4 Conditions governing the collection and management of funds by the Fund, in particular the maximum amount of remuneration for the management of the Fund, the costs chargeable to the Fund and the fees chargeable to the Participant and the conditions under which they may be reduced without the need to amend the Contract for running the PPK

1. The Fund shall collect and manage funds under the PPK on the conditions laid down in the Act on PPK, the Act, the Fund's Articles of Association and the Regulations.
2. The following Subfunds are separated within the Fund: PKO Pension 2025 (PKO Emerytura 2025); PKO Pension 2030 (PKO Emerytura 2030); PKO Pension 2035 (PKO Emerytura 2035); PKO Pension 2040 (PKO Emerytura 2040); PKO Pension 2045 (PKO Emerytura 2045); PKO Pension 2050 (PKO Emerytura

- 2050); PKO Pension 2055 (PKO Emerytura 2055); PKO Pension 2060 (PKO Emerytura 2060) and PKO Pension 2065 (PKO Emerytura 2065).
3. All Subfunds separated within the Fund, referred to in Section 2 above, are target-date subfunds within the meaning of the Act on PPK. The investment policy of the Subfunds takes into account the necessity to reduce the level of investment risk depending on the age of the Participant in such a way that the shares of the share part and the debt part in the value of Assets of a given Subfund shall be as follows:
 - 1) as from the year in which the Subfund reaches its target date, the share of the share part shall not be greater than 15% and the share of the debt part shall not be less than 85% of the value of the Fund's assets;
 - 2) during 5 years preceding the date referred to in item 1, the share of the share part shall not be less than 10% and shall not be greater than 30% of the value of the Subfund assets, and the share of the debt part shall not be less than 70% and greater than 90% of the value of the Subfund assets; during that period the share of the share part must be progressively reduced for the benefit of the debt part;
 - 3) during 5 years preceding the date referred to in item 2, the share of the share part shall not be less than 25% and shall not be greater than 50% of the value of the Subfund assets, and the share of the debt part shall not be less than 50% and greater than 75% of the value of the Subfund assets;
 - 4) during 10 years preceding the date referred to in item 3, the share of the share part shall not be less than 40% and shall not be greater than 70% of the value of the Subfund assets, and the share of the debt part shall not be less than 30% and greater than 60% of the value of the Subfund assets;
 - 5) as from the date of establishment of a given Subfund to the start date of the period referred to in item 4, the share of the share part shall not be less than 60% and shall not be greater than 80% of the value of the Subfund assets, and the share of the debt part shall not be less than 20% and greater than 40% of the value of the Subfund assets;
 4. The investment objectives and the investment policy of each Subfund, including the principles described in Section 3 above, are described in details in the Fund's Articles of Association in the places specified in the table below:

PKO Emerytura – sfio – the investment objective and the investment policy of each Subfund are described in details in the following provisions of the Fund's Articles of Association constituting an appendix to the Fund's Prospectus available at www.pkotfi.pl :			
Provisions common to all Subfunds		Articles 56 to 60 and 111	
1. PKO Pension 2025 (PKO Emerytura 2025)	Articles 66 to 70	6. PKO Pension 2050 (PKO Emerytura 2050)	Articles 91 to 95
2. PKO Pension 2030 (PKO Emerytura 2030)	Articles 71 to 75	7. PKO Pension 2055 (PKO Emerytura 2055)	Articles 96 to 100
3. PKO Pension 2035 (PKO Emerytura 2035)	Articles 76 to 80	8. PKO Pension 2060 (PKO Emerytura 2060)	Articles 101 to 105
4. PKO Pension 2040 (PKO Emerytura 2040)	Articles 81 to 85	9. PKO Pension 2065 (PKO Emerytura 2065)	Articles 106 to 110
5. PKO Pension 2045 (PKO Emerytura 2045)	Articles 86 to 90		

5. Each of the Subfunds is adequate for a different, five-year age bracket, as shown in the table below:

PKO Emerytura – sfio – age ranges adequate for individual Subfunds			
1. PKO Pension 2025 (PKO Emerytura 2025)	1963-1967*	6. PKO Pension 2050 (PKO Emerytura 2050)	1988-1992

2. PKO Pension 2030 (PKO Emerytura 2030)	1968-1972	7. PKO Pension 2055 (PKO Emerytura 2055)	1993-1997
3. PKO Pension 2035 (PKO Emerytura 2035)	1973-1977	8. PKO Pension 2060 (PKO Emerytura 2060)	1998-2002
4. PKO Pension 2040 (PKO Emerytura 2040)	1978-1982	9. PKO Pension 2065 (PKO Emerytura 2065)	2003-2007
5. PKO Pension 2045 (PKO Emerytura 2045)	1983-1987		

* the Subfund is also appropriate for Employees born before 1963.

6. The Fund is obliged to manage the target-date subfunds, with the target date falling every 5 years for subsequent five-year age ranges. In view of this, the Fund will periodically create new subfunds, and their creation will be of an organisational and technical nature, with the aim to ensure the adjustment of the structure of target-date subfunds separated within the Fund to the requirements arising from the Act on PPK and to enable making Contributions to the PPK to newly created subfunds as adequate for Employees from successive five-year age ranges.

7. Fee for selling and redeeming Participation Units in the PPK:

No fee are charged for selling and redeeming Participation Units due to participation in the Fund.

8. Costs covered by the assets of each Subfund:

- a. fixed and variable remuneration of the Company for the management;
- b. commissions and fees for investment firms or banks, the services of which are used by the Fund when concluding transactions as part of the Subfund asset placement;
- c. commissions and fees related to agreements and transactions concluded by the Fund as part of the placement of Subfund assets;
- d. commissions and fees related to the safekeeping of Subfund assets,
- e. commissions and fees for depository and clearance institutions whose services are used by the Fund as part of the placement of Subfund assets;
- f. taxes and charges due in connection with the operation of the Subfunds, including fees for permits, if the obligation to pay such fees arises under the law;
- g. costs related to the keeping of the Register of Participants;
- h. remuneration of the entity acting as a Depository other than mentioned in b-f;
- i. the costs of notices required in connection with the activities of Subfunds, the provisions of the Articles of Association or the law;
- j. costs of printing and publishing of information material of the Fund required by law;
- k. costs of the Sub-fund liquidation;
- l. remuneration of the Sub-fund liquidator.

The costs of the Fund related to the Subfund operation referred to in item a shall be the limited costs collected up to the amount specified in item 9.

The costs of the Fund related to the functioning of the Subfund referred to in points b-f and k shall be unlimited costs.

Subject to periods in which the Net value of the Subfund assets is less than PLN 2,000,000, the Fund's costs related to the functioning of the Subfund listed in points g-j and l shall be limited costs and shall be borne directly by the Fund or shall be returned immediately to the Company, if they were incurred by the Company, up to the limits indicated below. The excess of the fixed limit shall be covered by the Company from its own resources.

The Fund's costs related to the functioning of the Subfund listed in:

- points g and h shall be covered up to the limit of:
 - i. 0.5% of the average Net value of the Subfund assets in a given calendar year – when the Net value of the Subfund assets is lower than or equal to PLN 10,000,000;

- ii. the sum of the amount of PLN 50,000 and 0.05% of the average Net value of the Subfund assets above the amount of PLN 10,000,000 – when the Net value of the Subfund assets is higher than PLN 10,000,000;
- point l shall be covered up to a limit of 0.5% of the Net value of the Subfund assets per year;
- During the period in which the Net value of the Subfund assets is less than PLN 2,000,000, the Company shall cover the Subfund costs referred to in point g-j from its own resources. During the period in which the Net value of the Subfund assets is higher than or equal to PLN 2,000,000, the Fund's costs related to the functioning of the Subfund listed in points i-j are unlimited costs.
- The Company may decide to cover all or part of the costs referred to in points b-l from its own resources.

To cover the costs referred to in points b-j in the books kept for the Subfund, on each Valuation Date and for each day in a year, a reserve is created depending on the expected level of cost. The costs are covered when the fall due, in accordance with the terms and conditions provided for in the concluded agreements or settled with the Company on a regular basis, if the costs are re-invoice by the Company.

Other costs related to the operation of the Fund and the Subfund, not mentioned in points a to l arising from the agreements concluded by the Fund, shall be borne by the Company.

If the costs mentioned in points b-l are related solely to the functioning of the Subfund, they shall be charged solely against the Assets of this Subfund. In the event of an Agreement concluded by the Fund concerning the acquisition or disposal of the components of investments of more than one Subfund, the costs of such transaction shall be charged to the Subfund in proportion to the value of the components of investments acquired or disposed of on its behalf.

If the costs mentioned in b-l are related to the functioning of the Fund and it is not possible to assign such cost to the assets of any Subfund, these costs shall be charged to the Subfund in proportion to the share of the Net value of the Subfund assets to the Net value of the Fund assets.

In the case of the Subfund liquidation, the Subfund shall bear the costs listed in points a-l under the conditions set forth above.

The Management Board of the Company may decide to reduce the remuneration received by the Company for the management of the Subfunds or then to increase this remuneration up to the amount not higher than the maximum rate of that remuneration specified in this clause, without amending the Appendix to the Agreement.

9. Remuneration for the management of Subfunds

The remuneration charged by the Company for the management of the Subfunds shall be determined by the Management Board of the Company within the maximum rate of that remuneration specified in this item. The Management Board of the Company may decide to reduce the remuneration received by the Company for the management of the Subfunds or then to increase this remuneration up to the amount not higher than the maximum rate of that remuneration specified in this item, without amending the Regulations.

1) Maximum fixed remuneration for management:

PKO Emerytura – sfio				
1. PKO Emerytura 2025	0.25%		6. PKO Emerytura 2050	<ul style="list-style-type: none"> 0.45% until 31.12.202 0.44% from 1.01.2030 to 31.12.2039, 0.42% from 1.01.2040 to 31.12.2044, 0.32% from 1.01.2045 to 31.12.2049, 0.25% since 1.01.2050,
2. PKO Emerytura 2030	<ul style="list-style-type: none"> 0.42% until 31.12.2024, 0.32% from 1.01.2025 to 31.12.2029, 0.25% since 1.01.2030, 		7. PKO Emerytura 2055	<ul style="list-style-type: none"> 0.45% until 31.12.203 0.44% from 1.01.2035 to 31.12.2044, 0.42% from 1.01.2045 to 31.12.2049, 0.32% from 1.01.2050 to 31.12.2054, 0.25% since 1.01.2055,
3. PKO Emerytura 2035	<ul style="list-style-type: none"> 0.44% until 31.12.2024, 0.42% from 1.01.2025 to 		8. PKO Emerytura 2060	<ul style="list-style-type: none"> 0.45% until 31.12.2039,

		31.12.2029, • 0.32% from 1.01.2030 to 31.12.2034, • 0.25% since 1.01.2035,		• 0.44% from 1.01.2040 to 31.12.2049, • 0.42% from 1.01.2050 to 31.12.2054, • 0.32% from 1.01.2055 to 31.12.2059, • 0.25% since 1.01.2060
4. PKO Emerytura 2040		• 0.44% until 31.12.2029, • 0.42% from 1.01.2030 to 31.12.2034, • 0.32% from 1.01.2035 to 31.12.2039, • 0.25% since 1.01.2040,	9. PKO Emerytura 2065	• 0,45% until 31.12.2044, • 0.44% from 1.01.2045 to 31.12.2054, • 0.42% from 1.01.2055 to 31.12.2059, • 0.32% from 1.01.2060 to 31.12.2064, • 0.25% since 1.01.2065
5. PKO Emerytura 2045		• 0.45% until 31.12.2024, • 0.44% from 1.01.2025 to 31.12.2034, • 0.42% from 1.01.2035 to 31.12.2039, • 0.32% from 1.01.2040 to 31.12.2044, • 0.25% since 1.01.2045,		

2) Maximum variable remuneration for the management:

The amount of variable remuneration shall not exceed 0.10% of the Net value of the Subfund assets per year.

The variable remuneration shall be calculated in accordance with the rules set out in the regulation of the minister competent for financial institutions issued pursuant to Article 49 Section 13 of the Act on PPK.

Article 5 Conversion or Breakdown of Contributions to the PPK between individual Subfunds

1. By acceding to the PPK, the Employee becomes a Participant of one Subfund appropriate for his/her age, to which 100% of his/her Contributions financed by the Employer and the Contributions financed by the Employee, as well as the Welcome contribution and the Annual Surcharges will be made.
2. The Fund Participant may convert the Participation Units of one Subfund (Source subfund) into the Participation Units of another Subfund (Target subfund); The idea of the conversion is that on the basis of a single order, on the same Valuation Date and at the prices of that date, Participation Units in the Source Subfund are redeemed, and the resources obtained in this way are used for purchasing Participation Units in the Target Subfund, under the pre-condition that the bank account of the Target Subfund is credited with the amount obtained from the redemption of Participation Units in the Source Subfund.
3. A Participant may change the Subfunds to which future Contributions financed by the Employer, Contributions financed by the Employee, the Welcome contribution and Annual surcharges will be made, by specifying a new percentage allocation of Contributions to the PPK between Subfunds.
4. The minimum value of allocation to one Subfund shall be the amount corresponding to at least 10%, respectively, of future Contributions to the PPK or the funds collected under the PPK. It is permissible to indicate that the funds collected under the PPK and future Contributions to the PPK will be allocated in 100% to one Subfund.
5. The order to change the Subfunds to which Contributions to the PPK will be made or the breakdown of the funds collected under the PPK shall be submitted to the Fund in the manner specified in Article 21 Section 1 of the Regulations.
6. No handling fees shall be collected for the Conversion.

Article 6 Cases of Withdrawal

A Withdrawal of funds collected on the PPK Account of the Participant may take place only upon a request submitted to the Fund by:

- 1) the Participant, after reaching 60 years of age,
- 2) the Participant, because of his/her intention to use the funds to cover own contribution,
- 3) the Participant, in the form of a marital benefit,
- 4) the Participant, in the event of a critical illness,
- 5) *(deleted)*.

Article 7 Withdrawal at the request of the Participant after reaching 60 years of age

1. If the Participant reaches the age of 60, at his/her request:
 - 1) 25% of the funds collected in the PPK Account of the Participant shall be paid out on a one-off basis, unless the Participant submits a request for withdrawal of that part of the funds in instalments in accordance with the principles set out in item 2);
 - 2) 75% of the funds collected in the PPK Account of the Participant shall be paid out in at least 120 monthly instalments, unless the Participant, upon receiving information on the content of Article 30a Section 1 item 11b of the Act of 26 July 1991 on personal income tax and the resulting need to pay a flat-rate income tax, submits a request for payment in a smaller number of instalments.
2. If the amount of the first instalment, calculated by dividing the total value of all Participation Units collected on the PPK Account of the Participant on the date of submission of the request by 120, and if the Participant submitted a request for payment in a smaller number of instalments – by the number corresponding to the number of instalments indicated in the request, is less than PLN 50, the funds collected on the PPK Account of the Participant shall be withdrawn on a one-off basis.
3. The amount of subsequent instalments corresponds to the amount resulting from the redemption of Participation Units in the number being a quotient of the number of Participation Units collected on the PPK Account at the end of the month preceding the month of withdrawal and the number of months remaining to the month in which the last instalment is to be paid in accordance with the Participant's request.
4. The participant may change the declared number of instalments.
5. If, on the basis of the declared number of instalments, the Withdrawal of funds is expected to last at least 10 years, the Participant may not change the declared number of instalments in such a way that, following a change in the declared number of instalments, the Withdrawal of funds in instalments will last for a period shorter than 10 years.
6. If the amount of the first instalment after a change made pursuant to Section 4, calculated by dividing the total value of all Participation Units collected on the PPK Account of the Participant on the date of submission of the request by the number corresponding to the new number of instalments resulting from the Participant's request, is less than PLN 50, a change in the declared number of instalments is inadmissible.
7. The one-off withdrawal of funds shall be made immediately upon redemption by the Fund of all Participation Units collected on the Participant's PPK Accounts, but no later than within 14 calendar days from the date of submitting the order for Withdrawal.
8. If the Participant requests a Withdrawal in instalments, a payment of the first instalment shall be made within 14 calendar days after submitting the order for a Withdrawal of funds in instalments, unless the Participant requests for a Withdrawal to be made at a later date. The Participant's request for a Withdrawal in instalments shall specify the date of the month in which a Withdrawal in instalments is to be made. If the day selected by the Participant in a given month is not the Valuation Date, the Fund shall redeem the Participation Units in the next following Valuation Date.

Article 8 Withdrawal for coverage of own contribution

1. Under the contract concluded with the Fund, the Participant who, on the date of submitting a request to the Fund for the conclusion of this contract, has not reached 45 years of age, may make on a one-off basis a Withdrawal up to 100% of the value of the funds collected on his/her PPK Account, with the obligation to return such funds in their nominal value, to cover his/her own contribution. The contract shall specify the investment to be financed from the loan, the rules and deadlines for Withdrawal, the rules and deadlines for return of the funds withdrawn.
2. The participant who has concluded the contract referred to in Section 1 may not conclude another such contract with:
 - 1) the Fund,
 - 2) The Other Financial institution, unless the contract is to be concluded for the purpose of covering the Participant's own contribution due to incurring by him/her a loan to finance the same investment.

3. In the case referred to in Section 2 item 2), a Participant shall, in a request for concluding a contract, under pain of criminal liability for making false statements, make a statement that the contract is concluded in order to cover his/her own contribution due to incurring by the Participant a loan granted to finance the same investment in connection with which he/she previously concluded a contract with the Other Financial institution. The Participant making a statement is obliged to include therein the following clause: "I am aware of the criminal liability for making a false statement.". This clause replaces the caution about criminal liability for making false statements.
4. A Withdrawal shall be made:
 - 1) where the funds collected in the PPK Account are allocated to cover own contribution in connection with the construction of a residential building – to the Participant's bank account or account in the co-operative loans and savings bank of the Participant indicated in the request;
 - 2) in other cases – to the bank account of the transferor of rights or to his/her account in the co-operative loans and savings bank.

Article 9 Withdrawal in the form of a marital benefit

1. A participant, after reaching the age of 60, may request for a Withdrawal of funds collected on his/her PPK Account in the form of a marital benefit.
2. A Participant may submit to the Fund a request for a Withdrawal of a marital benefit, if his/her spouse, for whom the Contract for running the PPK has been entered into with the Fund, has also reached 60 years of age and the spouses have jointly declared that they wish to take advantage of a Withdrawal in the form of a marital benefit.
3. In the event of submitting the request referred to in Section 1, the Fund shall open a joint PPK Account for spouses, hereinafter referred to as the "marital account".
4. A marital benefit shall be paid in at least 120 instalments.
5. The amount of instalment of a marital benefit corresponds to the total amount resulting from the redemption of Participation Units in the number being a quotient of the number of Participation Units collected on the marital account at the end of the month preceding the month of Withdrawal and the number of months remaining to the month in which the last instalment is to be paid, as requested by the Participants.
6. A marital benefit shall be paid to spouses jointly, until the funds collected on the marital account are exhausted.
7. In the event of death of one of the spouses, a marital benefit shall be paid to the other spouse in the hitherto amount until the funds collected on the marital account are exhausted. The provisions of Chapter 13 of the Act on PPK shall apply to funds collected on the marital account after the death of the other spouse.
8. The detailed rules for keeping a marital account are described in the Fund's Articles of Association.

Article 10 Withdrawal of funds in the case of Critical illness of the Participant, the Participant's spouse or the Participant's child

1. A participant may submit a request for a Withdrawal of up to 25% of the funds collected on the PPK Account in the event of a Critical illness of the Participant, the Participant's spouse or the Participant's child. A Participant shall submit a request for Withdrawal to the Fund. The request for Withdrawal shall be accompanied by the following:
 - 1) in the case of a Critical illness causing permanent incapacity for work within the meaning of the Act of 17 December 1998 on pensions and disability pensions from the Social Insurance Fund – a medical certificate issued by a certifying physician or a medical board of the Social Insurance Institution for a period of at least 2 years,
 - 2) in the case of a Critical illness causing a moderate or severe degree of disability within the meaning of the Act of 27 August 1997 on Vocational and Social Rehabilitation and Employment of Disabled Persons – a certificate issued by a disability evaluation board for a period of at least 2 years,
 - 3) in the event of a Critical illness causing disability of a person who has not reached 16 years of age, within the meaning of the Act of 27 August 1997 on Vocational and Social Rehabilitation and Employment of Disabled Persons – a certificate issued by a disability evaluation board,
 - 4) in the case of diagnosing a Critical illness referred to in Article 2 par. 23 item d) or e) of the Act on PPK – a medical certificate confirming a diagnosis of Critical illness.
2. A Withdrawal may be made, depending on the Participant's request, either on a one-off basis or in instalments. A one-off Withdrawal, and in the case of a Withdrawal in instalments the first instalment

shall be made within no more than 14 days from the date of submitting by the Participant of a request for Withdrawal together with the required appendices.

Article 11 Identification of the Eligible person. Withdrawal, Transfer Withdrawal or Refund at the request of the Eligible person

1. A Participant may designate in writing to the Fund, by name, one or more persons who, as Eligible persons, are entitled to receive, after the Participant's death, the funds collected on his/her PPK Account, in accordance with the provisions of Chapter 13 of the Act on PPK.
2. If a Participant has designated a few Eligible persons who will receive funds after his/her death, but has not specified their shares in such funds, the shares of these persons shall be deemed to be equal.
3. A Participant may at any time change a decision referred to in Section 1, by designating, instead of or in addition to the persons referred to in Section 1, other persons who, as Eligible persons, are to obtain, after the Participant's death, the funds collected on his/her PPK Account, or by specifying in the other way the shares of the persons concerned in those funds, or may revoke his/her previous decision without designating other persons.
4. Designation of the Eligible person entitled to receive the funds after the death of the Participant shall become ineffective if the designated person dies before the death of the Participant. In such a case, the share which was intended for the deceased Eligible person shall be apportioned in equal parts to the remaining Eligible persons, unless the Participant dispose of this share otherwise.
5. Designation of the Eligible person entitled to receive the funds after the death of the Participant shall expire once the PPK Account is closed as a result of the execution of a request for Payment of a marital benefit. In this case, the spouses for whom a joint PPK Account has been opened may designate new Eligible persons for that PPK Account.
6. Depending on the request of the Eligible person, the funds collected on the PPK Account of the deceased Participant are subject to a Transfer Withdrawal to the PPK, IKE or PPE of that person or are returned in cash.
7. A Transfer Withdrawal or Return shall be made by the Fund within 3 months after the date of submitting a request for Transfer Withdrawal or Return together with the required appendices, unless the Eligible person requests for making a Transfer Withdrawal or Return at a later date.

Article 12 Conditions, deadlines and manner of making a Transfer Withdrawal

1. A Transfer Withdrawal of funds collected in the PPK shall be made in cash:
 - 1) to another account in the PPK;
 - 2) to the Participant's savings term deposit account, after reaching 60 years of age;
 - 3) to the Participant's term deposit account in a co-operative loans and savings bank, after reaching 60 years of age;
 - 4) to the IKE of the spouse of the deceased Participant or to the IKE of the Eligible person;
 - 5) to the PPE account maintained for the spouse of the deceased Participant or for the Eligible person;
 - 6) to the insurance company carrying out the activities specified in Section I of the Annex to the Act of 11 September 2015 on insurance and reinsurance activities;
 - 7) to the savings term deposit account or to a term deposit account of a spouse or former spouse of a Participant, in the event of divorce, marriage annulment, cessation of joint marital property regime during the marriage or contractual exclusion or limitation of the statutory joint property regime.
2. A Transfer Withdrawal shall be made on the basis of the instruction of the Employer in the case referred to in Article 13 and Article 14, the Participant, a spouse or former spouse of the Participant, a spouse of the deceased Participant or the Eligible person, upon presentation of a confirmation of participation, respectively, in another PPK, IKE or PPE, the conclusion of an agreement on keeping the savings term deposit account or an agreement on keeping the term deposit account or the conclusion of an agreement with the insurance company.
3. Before a Transfer Withdrawal is made, the Fund shall prepare in an electronic form allowing its fixation on a Durable medium, the information on the Participant, from whose PPK Account a Transfer Withdrawal is to be made, and then, after making a Transfer Withdrawal, shall provide to the Participant or the person for whom a Transfer Withdrawal is made, and to the entity to which a Transfer Withdrawal is made, the above-mentioned information and information from all previous Other Financial institutions.
4. Subject to the remaining provisions of the Regulations, a Transfer Withdrawal shall be made within no

more than 14 days from the date of placing an instruction for a Transfer Withdrawal together with the required appendices, provided that there are no grounds for suspending the redemption of Participation Units specified in the Act.

Article 13 Transfer Withdrawal in the event of termination of the Contract for the management of PPK by the Employer

In the event of termination by the Employer of the Contract for the management of PPK, the Employer shall submit, on behalf of the Employee who did not object to making a Transfer Withdrawal from his/her own PPK Account, via the entity managing the Other Financial institution, a request for a Transfer Withdrawal of the funds collected in the Participant's PPK Account, to its PPK account kept by the Other Financial Institution.

Article 14 Transfer Withdrawal from the Other Financial institutions

If it results from the statement to be submitted by the Participant to the Employer within 7 days from the conclusion of a Contract for running the PPK in the name and on behalf of the Participant that the Participant holds PPK accounts kept by Other Financial Institutions, the Employer shall submit, on behalf of the Participant, through the Company, a request for a Transfer Withdrawal of the funds collected in these PPK accounts to the PPK Account kept by the Fund, unless within 7 days from the date of receiving from the Employer the information about the obligation to submit, on behalf of the Participant, a request for a Transfer Withdrawal of the funds collected in the PPK accounts kept by the Other Financial Institutions, the Participant informs the Employer in writing about a lack of consent to submit a request for the Transfer Withdrawal.

Article 15 Transfer Withdrawal to the savings term deposit account of the Participant or a term deposit account of the Participant kept in a co-operative loans and savings bank, after reaching 60 years of age

The Participant, after reaching 60 years of age, may make a Transfer Withdrawal to a savings term deposit account of the Participant or a term deposit account of the Participant kept in a cooperative loans and savings bank, if the agreement on keeping a savings term deposit account or the agreement on keeping a term deposit account, to which a Transfer Withdrawal is to be made, provides for the possibility to dispose of funds transferred from the PPK only in the manner specified in Article 7 Section 1.

Article 16. Transfer Withdrawal in the event of divorce, marriage annulment, cessation of joint marital property regime during the marriage or contractual exclusion or limitation of the statutory joint property regime.

1. If the marriage has been terminated by divorce or has been annulled, the funds collected on the PPK Account of the Participant, attributable to the former spouse of the Participant as a result of the division of the joint property of the spouses, shall be transferred in the form of a Transfer Withdrawal to the account in the PPK of the former spouse. The Fund shall make a Transfer Withdrawal to the PPK account of the former spouse of the Participant within 3 months from the date of submitting a request and presenting a proof that the funds collected on the PPK Account of the Participant are attributable to the former spouse.
2. A Transfer Withdrawal shall be made to the PPK account indicated by the former spouse in the request.
3. If the Participant's former spouse is not a party to the Contract for running the PPK, the funds collected on the Participant's PPK Account that are attributable to him/her as a result of the division of the spouses' joint property shall be returned in accordance with the principles described in Article 19 or shall be transferred in the form of a Transfer Withdrawal to the savings term deposit account indicated by the Participant's former spouse, or to the term deposit account designated by him/her, kept in a co-operative loans and savings bank, provided that they are withdrawn after the Participant's former spouse turns 60 years old and only in the manner specified in Article 7 Section 1.
4. The provisions of this Article shall apply mutatis mutandis in the event of cessation of joint marital property regime during the marriage of the Participant or contractual exclusion or limitation of the statutory joint property regime between the Participant and his/her spouse.

Article 17 Transfer Withdrawal to the insurance company

If the Participant has concluded with the insurance company a contract, on the basis of which after reaching 60 years of age he/she will acquire the right to a periodic or life annuities, he/she may make a Transfer Withdrawal of the funds collected in the PPK to that insurance company.

Article 18 Refund at the request of the Participant

1. The Refund shall be made in monetary form.
2. In the event of a Refund, the Fund shall transfer from the funds collected on the Participant's PPK Account:
 - 1) to the bank account indicated by the Social Insurance Institution (ZUS) the amount equal to 30% of the cash proceeds from redemption by the Fund of the Participation Units which were purchased for the Participant from the contributions financed by the Employer,
 - 2) to the bank account or the account in a co-operative loans and savings bank designated by the Participant, an amount equal to 70% of the cash proceeds from redemption by the Fund of the Participation Units which were purchased for the Participant from the Contributions financed by the Employer, after its deduction by the amount of personal income tax payable, which, in accordance with separate provisions, shall be transferred to the account of the relevant tax office,
 - 3) to the bank account or the account in a co-operative loans and savings bank designated by the Participant, an amount corresponding to the cash proceeds from redemption by the Fund of the Participation Units, which were purchased for the Participant from the Contributions financed by the Participant as an employed person, after its deduction by the amount of personal income tax payable, which, in accordance with separate provisions, shall be transferred to the account of the relevant tax office,
 - 4) to the bank account indicated by the minister competent for labour affairs, the amount corresponding to the cash proceeds from redemption by the Fund of the Participation Units, which were purchased for the Participant from the Welcome contribution and the Annual Surcharges.
3. Subject to the remaining provisions of the Regulations, a Refund shall be made within no more than 14 days from the date of placing an instruction for a Refund together with the required appendices, provided that there are no grounds for suspending the redemption of Participation Units specified in the Act.

Article 19. Refund in the event of divorce, marriage annulment, cessation of joint marital property regime during the marriage or contractual exclusion or limitation of the statutory joint property regime.

1. If the Participant's former spouse is not a party to the Contract for running the PPK, the funds collected on the Participant's PPK Account that are attributable to him/her as a result of the division of the spouses' joint property shall be subject to a Transfer Withdrawal in accordance with the principles described in Article 16(3) of the Regulations, or returned in cash.
2. A Refund shall take place within 3 months from the date of presenting a proof that the funds collected on the PPK Account of the Participant are attributable to the former spouse of the Participant, provided that there are no grounds for suspending the redemption of Participation Units specified in the Act.
3. Before making a Refund:
 - 1) if, for the former spouse of the Participant, the account of the insured is kept referred to in Article 40 Section 1 of the Act of 13 October 1998 on the social insurance system, the Fund shall transfer, from the Participant's funds, to the bank account indicated by the Social Insurance Institution (ZUS), an amount equal to 30% of the cash proceeds from the redemption by the Fund of the Participation Units, which were purchased for the Participant from the Contributions financed by the Employer, in a part attributable to the former spouse of the Participant as a result of a division of the joint property of the spouses. The information on the amount transferred to the bank account indicated by the Social Insurance Institution (ZUS) shall be recorded on the account of the insured referred to in Article 40 Section 1 of the Act of 13 October 1998 on the social insurance system as a contribution to the pension insurance due for the month in which this amount was transferred to the ZUS,
 - 2) if, for the former spouse of the Participant, the account referred to in item 1) is not kept, the Fund shall transfer, from the Participant's funds, to the bank account indicated by the minister competent for labour affairs, an amount equal to 30% of the cash proceeds from the redemption by the Fund of the Participation Units, which were purchased for the Participant from the Contributions financed by the Employer, in a part attributable to the former spouse of the Participant as a result of a division of the joint property of the spouses.
 - 3) The Fund shall transfer, from the Participant's funds, to the bank account indicated by the minister competent for labour affairs, the amount corresponding to the cash proceeds from redemption by the Fund of the Participation Units, which were purchased for the Participant from the Welcome

contribution and the Annual Surcharges, in a part attributable to the former spouse of the Participant as a result of a division of the joint property of the spouses.

- 4) The Fund shall transfer, from the Participant's assets, to the bank account or account in a co-operative loans and savings bank designated by the Participant's former spouse, an amount corresponding to 70% of the cash proceeds from redemption of the Participation Units, which were purchased for the Participant from the Contributions financed by the Employer, in a part attributable to the former spouse of the Participant as a result of a division of the joint property of the spouses, after its deduction by the amount of personal income tax payable, which, in accordance with separate provisions, shall be transferred to the account of the relevant tax office,
 - 5) The Fund shall transfer, from the Participant's assets, to the bank account or account in a co-operative loans and savings bank designated by the Participant's former spouse, an amount corresponding to the cash proceeds from redemption of the Participation Units, which were purchased for the Participant from the Contributions financed by the Participant as an Employee, in a part attributable to the former spouse of the Participant as a result of a division of the joint property of the spouses, after its deduction by the amount of personal income tax payable, which, in accordance with separate provisions, shall be transferred to the account of the relevant tax office, unless the former spouse of the Participant entitled to receive a Refund has acquired the pension right.
4. The provisions of this Article shall apply mutatis mutandis in the event of cessation of joint marital property regime during the marriage of the Participant or contractual exclusion or limitation of the statutory joint property regime between the Participant and his/her spouse.

Article 20 Allocation of funds in the event of the Participant's death

1. If, at the time of death, the Participant was married, the Fund shall make a Transfer Withdrawal of a half of the funds collected on the PPK Account of the deceased Participant to the PPK Account, IKE or PPE of the spouse of the deceased Participant, to the extent that such funds were the subject of joint marital property regime.
2. A Transfer Withdrawal shall be made within 3 months from the date of presenting by the spouse of the deceased Participant a copy of the death certificate, the marriage certificate and the statement of property relations, which existed between him/her and the deceased Participant, and documenting the manner of regulating such relations, if there was no statutory joint property regime between spouses.
3. Upon request of the spouse of the deceased Participant, a Refund of the funds collected on the PPK Account, attributable to that spouse, shall be made in cash. A Refund shall be made within 3 months of the date of presenting a proof that the funds collected on the PPK Account of the deceased Participant were attributable to that spouse.
4. The funds collected on the PPK Account of the deceased Participant which are not transferred to a spouse of the deceased Participant shall be transferred to the Eligible persons.

Article 21 Manner of submitting declarations of will in matters relating to PPK

1. Declarations of will on matters relating to the PPK which are addressed to the Fund shall be made by the Participant - also after termination of the employment relationship - in an electronic form allowing their content to be recorded on a Durable Medium, in writing or in electronic form.
2. Declarations of will referred to in paragraph 1 may be submitted in an electronic form allowing their content to be recorded on a Durable Medium through:
 - a) the IATFI (i-funds) system, under the conditions set out in the Rules for placing orders via the Internet, available on the website www.pkotfi.pl; the list of declarations of will (orders) that can be placed via the IATFI (i-funds) is available in the IATFI (i-funds) system and in the content of the Rules for placing orders via the Internet; or
 - b) the electronic banking service of PKO Bank Polski S.A. - the iPKO internet service and the IKO mobile application on the terms and conditions specified in the Detailed terms and conditions of rendering electronic banking services and telephone banking services and submitting declarations in PKO Bank Polski S.A. available on the www.pkobp.pl website; a list of declarations of will (orders) possible to be submitted via the iPKO internet service is available on that website, while via the IKO mobile application it is available on that application.
3. Declarations of will referred to in sub-paragraph 1 may be made in an electronic form allowing their content to be recorded on Durable Medium or in an electronic form, beginning from 1 October 2022, via the online Customer Service Office system (BOK on-line) under the conditions specified in the Regulations for placing instructions via BOK on-line applicable in investment funds managed by PKO

Towarzystwo Funduszy Inwestycyjnych S.A., available at www.pkotfi.pl. The list of declarations of will (orders), which may be submitted by means of the BOK on-line, is available in the on-line Customer Service Office (BOK on-line) system and in the content of the Regulations for the submission of instructions by means of the online BOK applicable in investment funds managed by PKO Towarzystwo Funduszy Inwestycyjnych S.A..

4. Declarations of will for which the PPK Act provides for written form cannot be submitted in an electronic form allowing their content to be recorded on a Durable Medium.
5. Declarations of will referred to in paragraph 1 may be submitted in writing:
 - a) by making a declaration of will (order) in the registered office of the Fund or in a branch of PKO Bank Polski S.A. in the presence of the Seller together with the originals or copies of the attachments certified to be true the true copies of the originals by a notary public, subject to orders relating to the Withdrawal of funds to cover the own contribution and the Withdrawal of funds in the event of the Participant's Critical Illness, the Participant's spouse or the Participant's Child, which may only be placed at the registered office of the Fund; or
 - b) by sending a declaration of will (order) to the Fund via the postal operator, provided that the Participant's signature on the declaration of will (order) document shall be certified by a notary public and the Appendices shall be submitted in the original or in a copy certified as a true copy of the original by a notary public.
6. The list of outlets of PKO Bank Polski S.A., in which orders concerning PPK may be submitted, can be found at the website of the Company www.pkotfi.pl.
7. Subject to the remaining provisions of the Regulations, entries on the PPK Account, on the basis of declarations of will and notices of Participants, shall be made no later than within 5 (five) business days after their receipt by the Fund.
8. Information concerning the manner in which the Participant, or a person authorised by the Participant, may lodge complaints is contained in the Fund's information prospectus available at www.pkotfi.pl.

Article 22 Information related to participation in the PPK, including scope, frequency and form of informing the Participant of the funds collected under the PPK

1. Immediately after concluding the Contract for running the PPK, the Fund shall make available to the Participant, in electronic form, via IATFI, or, upon request of the Participant – in paper form, the information on the conclusion of a Contract for running the PPK containing in particular:
 - a) the Fund's details;
 - b) the details of the Employer data who has concluded a Contract for running the PPK in the name and on behalf of the Participant;
 - c) the amounts of Basic contributions of the Employee and Basic contributions of the Employer;
 - d) the amounts of Supplementary contributions of the Employer
 - e) the amount of Supplementary contribution of the Employee likely to be declared by the Participant and the manner of its declaring;
 - f) identification of the appropriate tax regulations relating to the funds to be collected;
 - g) description of:
 - i. the obligations and rights of the Employer and the Participant related to the participation in the PPK,
 - ii. the terms and conditions for participation in the PPK, including the possibility of Conversion,
 - iii. the principles of Withdrawal, Transfer Withdrawal and Refund of the funds collected on the Participant's PPK Account,
 - iv. the procedure for submitting a declaration of resignation from making contributions to the PPK, including a description of the conditions for resignation from saving in the PPK, the procedure for submitting requests for resumption of making Contributions to the PPK, as well as declarations of the amounts of Basic contributions of the Employee and Supplementary contributions of the Employer and changes thereto, together with a description of the consequences, including financial, of submitting such declarations, requests and changes to the declarations;
 - v. rights of the Eligible person,
 - vi. the possibility of placing the instruction by the Participant in relation to the funds collected in the PPK Account and the procedure of placing such instructions;
 - h) the other conditions for the collection of funds under the PPK specified in the Contract for running

the PPK.

2. The Fund shall make available to Participants through the website www.pkotfi.pl a Prospectus, Key Information Document, the information for the client of the alternative investment fund (contained in the Prospectus), annual and semi-annual financial statements of the Fund and the annual report of the Fund referred to in Article 222d paragraph 1 of the Act.
3. In addition, the Prospectus, up-to-date information on amendments to the Prospectus, consolidated versions of the Key Information Documents including their amendments, and additional information about the Fund, will be announced in the places indicated in the Prospectus and on the website www.pkotfi.pl. Any amendments to the Fund's Articles of Association will be announced on the website www.pkotfi.pl.
4. Information related to the participation in the PPK, including the funds collected in the PPK, is available via IATFI on the terms and conditions specified in the Rules for placing orders via the Internet, available at www.pkotfi.pl.
5. The Fund shall provide to the Participant, in electronic form, via IATFI, or at the request of the Participant in writing:
 - 1) the information on the conditions of withdrawal of funds collected on his/her PPK Account, in the first quarter of the calendar year in which the Participant reaches 60 years of age,
 - 2) the information referred to in Article 104(3), in the case of a Transfer Withdrawal being made in conjunction with the execution of a Transfer Withdrawal,
 - 3) the information referred to in Article 104 Section 4 of the Act on PPK, where a Withdrawal is being made.
6. The Fund shall, by the last day of February each year, provide to the Participant, in electronic form, via IATFI, or upon request of the Participant in writing, the annual information on the amount of funds collected on his/her PPK, the amounts of Contributions to the PPK made to this account in the previous calendar year and on other transactions executed on the Participant's PPK Account in the previous calendar year.
7. To those Participants who gave the e-mail address to the Fund and did not submit a request for sending such information in paper form the Fund shall send the information referred to in Sections 1, 5 and 6 additionally to that e-mail address. To those Participants who submitted a request for providing the information referred to in Sections 1, 5 and 6 in paper form the Fund shall send the information to the Participant's correspondence address.

Article 23 Terms and conditions for amending the Contract for the management of PPK, the Contract for running the PPK or the Regulations

1. Any amendments to the Contract for the management of PPK or the Contract for running the PPK require mutual agreement of the Parties and shall be made under the pain of nullity in writing or in electronic, or – from August 1, 2024 - in electronic form allowing for fixation of their content on a Durable medium.
2. The Fund may amend the Contract for the management of PPK or the Contract for running the PPK in the event of:
 - 1) introducing new, repealing or amending the generally applicable laws, the emergence of new interpretations of these laws as a result of court judgements or decisions, recommendations of public administration bodies or the necessity to adjust the Contract for the management of PPK or the Contract for running the PPK to consumer protection requirements;
 - 2) adding new, changing or limiting the existing services available under the PPK,
 - 3) changing the conditions of offering the PPK due to technical, technological or IT progress,
 - 4) creation, merger, conversion, dissolution, liquidation of the Subfund, amendment to the Fund's Articles of Association or the Prospectus and the takeover of the management of the Fund – made on the terms set forth in the Act or the Act on PPK;- to the extent that such incidents affect the content of the Contract for the management of PPK or the Contract for running the PPK.
3. Amendments to the Contract for the management of PPK shall be made as follows:
 - 1) the information about amendments to the Contract for the management of PPK shall be provided to the Employer together with the date of its entry into force and the information on the legal basis of the amendment, within a time limit which enables the Employer to become aware of the amendments and the caution about the possibility of submitting by the Employer, before that date, a termination notice relating to the Contract for the management of PPK. If the Employer submits a termination notice for the Contract for the management of PPK within the aforesaid

- time limit, the amendment shall not bind the Employer and the Contract for the management of PPK shall be terminated under the conditions set forth in Article 24 Section 1,
- 2) the date of entry into force of amendments to the Contract for the management of PPK referred to in item 1) may not fall earlier than after 30 days from the date of providing the Employer with the information about amendments to the Contract for the management of PPK,
 - 3) the information about amendments to the Contract for the management of PPK shall be provided to the Employer in electronic form allowing for fixation of the content transmitted on a Durable medium via electronic mail or electronic service once it is made available under the PPK.
 - 4) failure to submit, by the Employer, of a termination notice relating to the Contract for the management of PPK before the proposed date of entry into force of amendments shall be tantamount to the expression of a consent thereto. In such a case, amendments to the Contract for management shall bind the parties from the date stated in the information referred to in item 1).
4. Amendments to the Contract for running the PPK shall be made as follows:
- 1) the information about amendments to the Contract for running the PPK shall be provided to the Participant together with the date of its entry into force and the information on the legal basis of the amendment and its factual circumstances, within a time limit which enables the Participant to become aware of the amendments and the information about the possibility of submitting by the Participant, within 30 days from the date of being notified of such an amendment, an order for Withdrawal referred to in Article 6 item 1), Transfer Withdrawal or Refund of all Participation Units collected under the PPK, provided that the Participant is no longer the Employee of the Employer or the Employer is no longer a party to the Contract for the management of PPK concluded with the Fund a termination notice relating to the Contract for the management of PPK. In case of submitting a request for One-off withdrawal, Transfer Withdrawal or Refund within the above time limit, the amendment shall not bind the Participant and the Contract for running the PPK shall be terminated at the date of execution of the aforementioned order.
 - 2) the information about amendments to the Contract for running the PPK shall be provided to the Participant in one of the following ways:
 - a) in electronic form allowing for fixation of the content transmitted on a Durable medium via electronic mail or electronic service once it is made available under the PPK,
 - b) in paper form, to the last address indicated by the Participant for correspondence.
 - 3) the Participant's failure to place, before the deadline referred to in item 1), an order for Withdrawal referred to in Article 6 item 1), Transfer Withdrawal or Refund of all funds collected under the PPK, provided that the Participant is no longer the Employee of the Employer or the Employer is no longer a party to the Contract for the management of PPK concluded with the Fund, shall be tantamount to the expression of a consent thereto. In such a case, amendments to the Contract for running the PPK shall be binding on the parties from the date stated in the information referred to in item 1).
5. The rules for conducting the activities by the Fund and the Subfunds specified in the Fund's Articles of Association and the Prospectus may be changed by way of amending, respectively, the Articles of Association or the Prospectus according to the principles arising from the applicable laws. Any amendment to the Fund's Articles of Association or the Prospectus shall not entail the necessity to amend the Contract for the management of PPK or the Contract for running the PPK, unless it affects the provisions of these contracts. In such a case, the content of the Contract for the management of PPK or the Contract for running the PPK shall be adjusted immediately to the content of the mentioned amendments to the Fund's Articles of Association or the Prospectus, as appropriate.
6. The Contract for the management of PPK must not contain conditions that are less favourable than those presented by the Fund in the PPK portal referred to in Chapter 11 of the Act on PPK, on the date of conclusion of this contract.
7. Any amendment to the Regulations requires, respectively, an amendment to the Contract for the management of PPK or the Contract for running the PPK, and shall be introduced under the principles set forth in this Article.
8. A change in the details of the Employer or the persons acting on its behalf, the details of the PPK Participant, the Fund and the Company shall not constitute an amendment to the Contract for the management of PPK or the Contract for running the PPK.

Article 24 Term of the Contract for the management of PPK and the Contract for running the PPK

1. The Contract for the management of PPK may be terminated by the Employer at any time, provided that

- the Employer may terminate the Contract for the management of PPK, if it has concluded a contract for the management of PPK with the Other Financial institution.
2. The Contract for the management of PPK may be terminated by the Fund with a notice period of 3 (three) months, with effect at the end of the calendar month, in the following cases:
 - 1) in the event of failure by the Employer to comply with the essential provisions of the Contract for the management of PPK,
 - 2) in the event of a change in the ownership structure of the Company or the Employer, in particular as a result of sale of shares or stocks, division or merger, giving rise to a conflict of interests or otherwise preventing the proper performance of the Contract for the management of PPK.
 3. The Contract for running the PPK may not be terminated by the Fund. The Participant may terminate the Contract for running the PPK only as a result of the factual act by submitting an order for Withdrawal, Transfer Withdrawal or Refund, provided that there are prerequisites for submitting such an order. The Contract for running the PPK shall be terminated after 12 months from the date of:
 - 1) redemption of all Participation Units from the PPK Account – in the event of making a Withdrawal and a Transfer Withdrawal.
 - 2) redemption of all Participation Units from the PPK Account – in the event of making a Refund, provided that the Participant is no longer an employee of the Employer or the Employer is no longer a party to the Contract for the management of PPK concluded with the Fund.
 4. A termination notice relating to the Contract for the management of PPK shall be made in electronic form allowing for fixation of its contents on a Durable medium or in writing.