

RULES AND REGULATIONS CONCERNING THE EMPLOYEE CAPITAL PLAN GENERALI HORYZONT [GENERALI HORIZON] A SPECIALIST OPEN-END INVESTMENT FUND MANAGED BY GENERALI INVESTMENTS TOWARZYSTWO FUNDUSZY INWESTYCYJNYCH S.A.

(Information And Promoting Purpose Only. Rules And Regulations That Are Subject For PPK Agreements Are Published In Polish On Generali-Investments.pl)

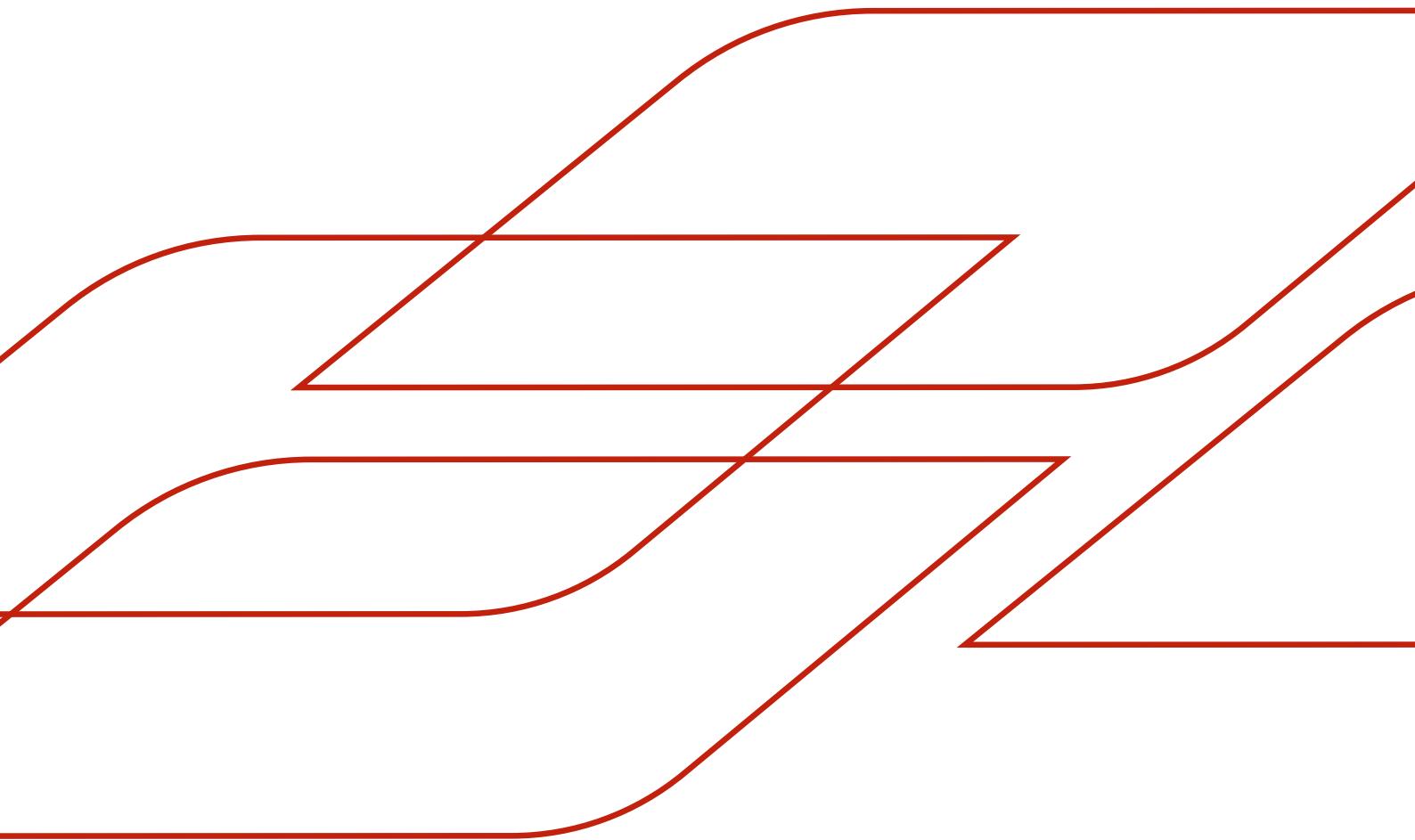


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I. GENERAL PROVISIONS

Article 1. INTRODUCTION

1. These Rules and Regulations define the rights and obligations of the entities specified in the Employee Capital Plan (ECP) Management Contract and in the ECP Maintenance Contract in connection with the Employee Capital Plan offered by the Employing Entity within the meaning of the Act.
2. Funds accumulated by the ECP Participant shall be deposited in a Sub-fund relevant to the Participant's age or, where the Participant has instructed the Change in Allocation pursuant to Article 35, in a different Sub-fund or in different Sub-funds other than those relevant to the Participant's age.
3. The following individual Sub-funds are offered as part of the Fund:
 - 1) Generali Horyzont 2025;
 - 2) Generali Horyzont 2030;
 - 3) Generali Horyzont 2035;
 - 4) Generali Horyzont 2040;
 - 5) Generali Horyzont 2045;
 - 6) Generali Horyzont 2050;
 - 7) Generali Horyzont 2055;
 - 8) Generali Horyzont 2060;
 - 9) Generali Horyzont 2065;
 - 10) Generali Horyzont 2070.
4. All individual Sub-funds within the Fund are target-date funds within the meaning of Article 39 of the Act.
5. The ECP Management and ECP Maintenance Contracts are not an offer within the meaning of Article 66(1) of the Polish Civil Code, and they are not governed by the provisions of Article 661(1) of the Polish Civil Code either.
6. The ECP Management and ECP Maintenance Contracts and the Appendices thereto are contractual templates specified by the Fund.
7. Any amendments to the contents of the contract referred to in Clause 6 or to the appendices thereto which are made by the Employing Entity and constitute an unacceptable modification of the contractual template in force as at the date the contract has been drafted, shall have no legal effect on the Fund.
8. In the case referred to in Clause 7, the Contract shall be valid if it reads as specified in the contractual template effective as at the date the Contract has been drafted which was delivered to the Employing Entity
9. The Contracts may be amended only in the form of annexes agreed on with the Fund.
10. The Fund may refuse to enter the Contract, particularly if there is a risk of the conflict of interest which might affect the performance of the ECP Management or ECP Maintenance Contracts.

Article 2. DEFINITIONS

1. The words and phrases used in the Contract shall have the following meaning:
 - 1) **ECP Administrator** – the Employer's authorized representative(s) in the ECP-related matters with a mandate to make and receive the declarations of intent as regards the performance of the ECP Management Contract or the ECP Maintenance Contract.
 - 2) **Transfer Agent** – an entity commissioned by the Fund to keep the Records of the Fund's Participants on the Fund's behalf, and to document any changes therein.
 - 3) **Sub-fund Assets** – property of each Sub-fund, including cash from, among others, Contributions to a given Sub-fund, securities, rights acquired as part of the Sub-fund and the benefits relating thereto; the Assets of all Sub-funds are the Fund's Assets.
 - 4) **Assets Invested in Debt Instruments** – the part of the Sub-funds' Assets as defined in the Article of Association.
 - 5) **Assets Invested in Equity Instruments** – the part of the Sub-fund's Assets as defined in the Articles of Association.
 - 6) **Valuation Day** – each normal trading day at the Warsaw Stock Exchange.
 - 7) **Fund** – Generali Horyzont [Generali Horizon] – A Specialist Open-End Investment Fund with separate sub-funds represented and managed by the Company.
 - 8) **Consolidated Report** – an informational document sent by the Employer to the Transfer Agent in the electronic form on the day the Contributions to the ECP have been made; the document includes: the List of Participants for whom the Contributions to the ECP are made together with the specification of the amounts of the Employee's Basic Contribution, Employer's Basic Contribution, Employee's Additional Contribution or the Employer's Additional Contribution;
 - 9) **IRA** – an individual retirement account within the meaning of the Polish Act on individual retirement accounts and individual retirement insurance accounts of 20 April 2004.
 - 10) **Other Financial Institution** – an entity other than the Fund including:
 - a) an investment fund managed by the investment fund company.
 - b) a pension fund managed by the pension fund management company.
 - c) a pension fund managed by the employee pension fund management company.
 - d) an insurance company; entered in the ECP records pursuant to the provisions of Chapter 10 of the Act.
 - 11) **Unit** – a unit as defined in the Articles of Association.
 - 12) **List of Participants** – a list of participants including in particular the Participants' identification data, i.e. their name(s), surname, residence address, mailing address, personal identification number (PESEL) or the date of birth for individuals with no PESEL number assigned, identity card series and number, passport number or a number of another document proving identity in the case of individuals not being Polish nationals, phone number and email address, which is enclosed with the ECP Maintenance Contract;
 - 12a) **Identification Number** – tax identification number (NIP) or statistical identification number (REGON)
 - 13) **Eligible Person** – a natural person named by the Participant or the Participant's heir to whom, on the terms specified in the Act, the funds accumulated in the Participant's ECP Account shall be disbursed upon the Participant's death.
 - 13a) **PFR** – Polski Fundusz Rozwoju Spółka Akcyjna with its registered office in Warsaw, referred to in Article 2(8)(b) of the Act of 16 December 2016 on the State Property Management
 - 14) **EPS** – an employee pension scheme within the meaning of the Polish Act on employee pension schemes of 20 April 2004.
 - 15) **ECP** – an employee capital plan within the meaning of the Act.

- 16) **ECP Platform** – an IT system designed for the Employing Entities allowing the users to handle individual Employee cases, and namely to deliver the ECP-related instructions and information in the electronic form.
- 17) **Critical Illness** – shall mean:
- total unfitness to work within the meaning of the Polish Act on pensions and disability pensions under the Social Insurance Fund of 17 December 1998, lasting for at least 2 years, stated by the medical officer or the medical board of the Polish Social Insurance Company [ZUS]; or
 - a moderate or marked disability level within the meaning of the Polish Act on professional and social rehabilitation and employment of people with disabilities of 27 August 1997, determined in the form of the statement of the team designated to decide on disabilities issued for the period of at least 2 years; or
 - a disability of a minor under 16 years of age within the meaning of the Polish Act on professional and social rehabilitation and employment of people with disabilities of 27 August 1997, determined in the form of the statement of the team designated to decide on disabilities; or
 - a diagnosis of any of the following diseases or related health problems in an adult: limb amputation, bacterial encephalitis or meningitis, viral encephalitis, Alzheimer's disease, Crohn's disease, motor neuron lesion (amyotrophic lateral sclerosis), Parkinson's disease, muscular dystrophy, tuberculosis, renal failure, multiple sclerosis, HIV-related disease, cardiomyopathy, cancer, systemic lupus erythematosus, stroke, loss of speech, hearing, eyesight, ulcerative colitis or heart attack; or
 - a diagnosis of any of the following diseases or related health problems in a minor: poliomyelitis, meningitis, encephalitis, aplastic anaemia, chronic active hepatitis, epilepsy, rheumatic fever, acquired chronic heart disease, paralysis, loss of eyesight, deafness (loss of hearing), post-transfusion HIV infection, terminal renal failure, tetanus, diabetes, benign tumour, organ transplant, valve reconstruction, aortic reconstruction or cancer;
- 18) **Prospectus** – the Fund's prospectus within the meaning of the Polish Act on investment Funds and the Regulation of the Minister of Finance of 22 May 2013 on open-end investment funds' and specialist open-end investment funds' prospectuses and on the risk ratio calculation for such funds.
- 19) **Employer or Employing Entity** – shall mean:
- the employer referred to in Article 3 of the Polish Labour Code of 26 June 1974 – with reference to the employed persons referred to in Item (a) of the "Employee" definition, if they have the Identification Number;
 - a contributor – with reference to the employed persons referred to in Item (b) of the "Employee" definition;
 - agricultural production cooperatives or agricultural circle cooperatives – with reference to the employed persons referred to in Item (c) of the "Employee" definition;
 - a mandator – with reference to the employed persons referred to in Item (d) of the "Employee" definition, if they have the Identification Number;
 - an entity governed by the Supervisory Board – with reference to the employed persons referred to in Item (e) of the "Employee" definition;
 - a payer – if the employer referred to in Item (a) or the mandator referred to in Item (d) does not have the Identification Number - which concluded the ECP Management Contract with the Fund.
- 20) **Employee or Employed Person** – shall mean:
- employees referred to in Article 2 of the Polish Labour Code of 26 June 1974, except for miners and mechanical coal processors on annual leave referred to in Article 11b of the Polish Act on the functioning of bituminous coal mining industry of 07 September 2007, and except for minors within the meaning of Article 190(1) of the Polish Labour Code of 26 June 1974;
 - homeworkers over 18 years of age referred to in implementing laws issued based on Article 303(1) of the Polish Labour Code of 26 June 1974;
 - members of agricultural production cooperatives or agricultural circle cooperatives referred to in Articles 138 and 180 of the Polish Cooperative Law of 16 September 1982;
 - natural persons over 18 years of age performing work under an agency agreement, a contract of mandate or another services agreement, to which, pursuant to Article 750 of the Polish Civil Code of 23 April 1964, the mandate-related provisions apply;
 - Supervisory Board members receiving remuneration for this function;
 - persons listed in Items a–d on childcare leaves or receiving maternity benefit or a benefit in the amount of the maternity benefit – covered on this account under the mandatory pension and disability pension insurance schemes in the Republic of Poland within the meaning of the Act on the social insurance system of 13 October 1998.
- 21) **ECP Account** – an entry in the Sub-register(s) made and maintained for the Participant, with the consideration of the Employing Entity which concluded the ECP Maintenance Contract with the Fund for and on behalf of the Participant; each Participant may be the holder of more than one ECP Account.
- 22) **Joint Account of Spouses** – a joint ECP Account of the ECP Participant and their spouse, as referred to in Article 23.
- 22a) **REGON** shall mean the statistical identification number issued in accordance with the regulations of the Public Statistics Act of 29 June 1995
- 23) **Rules and Regulations** – these Rules and Regulations.
- 24) **Register of Fund's Participants** – an electronic register of Fund's Participants' data; as part of the Register of Fund's Participants, the Fund maintains separate Sub-registers for individual Subfunds;
- 25) **Articles of Association** – the Articles of Association of the Fund.
- 26) **Party, Parties** – the Fund, Employer and Employee.
- 27) **Sub-fund, Sub-funds** – individual Sub-funds within the Fund being target-date funds within the meaning of the Act and listed in Article 1(3).
- 28) **Participant's Sub-register** – an electronic register of one Participant's data collected for the given Sub-fund.
- 29) **Transaction System or TS** – an IT system or a mobile application dedicated for Participants or Employees, allowing users to make declarations of intent via the Internet and to obtain information on the status of the Participant's Register and other data recorded in the Participant's Register.
- 30) **Company** – Generali Investments Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna, with its registered office in Warsaw, managing the Fund.
- 31) **Durable Medium** – any data carrier allowing the data fixed on it to be stored for the required time, resulting from the nature of the data and the purpose for which the data fixed on it were compiled or disclosed, and preventing the data from being modified or allowing them to be reproduced in the version and form in which they were compiled or disclosed;
- 32) **Participant** – a natural person for and on behalf of whom the ECP Maintenance Contract has been concluded, and for the benefit of whom the Units or their fractional shares are deposited in the ECP Account.
- 33) **ECP Maintenance Contract** – an ECP maintenance contract made by and between the Fund and the Employer for and on behalf of the Employee, as referred to in Chapter 3 of the Act.

- 34) **ECP Management Contract** – an ECP management contract made by and between the Fund and the Employer, as referred to in Chapter 2 of the Act.
- 35) **Contracts** – an ECP Management Contract and an ECP Maintenance Contract.
- 36) **Act** – the ECP Act of 4 October 2018.
- 37) **Investment Fund Act** – the Act on investment funds and management of alternative investment funds of 27 May 2004.
- 38) **Sub-fund's Net Asset Value** – the Sub-fund's Assets value less the Sub-fund's liabilities as at the Valuation Day.
- 39) **Sub-fund's Net Asset Value per Unit** – the Sub-fund's Net Asset Value on the Valuation Day divided by the number of the Sub-fund's Units entered in the Fund's Participants' Sub-registers on that day. The number of the Sub-fund's Units used for the calculation of the Sub-fund's Net Asset Value per Unit is rounded with the accuracy to one-thousandth of a unit.
- 40) **Participant's Deductibles** – required funds earmarked for financing part of the costs of the construction or reconstruction of a residential building, payment of a part of the purchase price of the title to the residential building, residential premises being a separate real property or the housing title to the residential premises, purchase of the title to a land or a plot of land, purchase of the share in the co-ownership of a residential building or residential premises being a separate real property, or of a share in a land, which the person applying for a loan commits to pay to secure the loan referred to in Article 3(1) of the Polish Act of 23 March 2017 on mortgages and on the supervision over mortgage intermediaries and agents;
- 41) **Contribution** – contributions to the Fund made to purchase a given Sub-fund's Units on the terms laid down in legislation.
- 42) **Employer's Additional Contribution** – a percentage of the Participant's Remuneration paid voluntarily by the Employer and transferred to the Participant's relevant ECP Account.
- 43) **Employee's Additional Contribution** – a percentage of the Participant's Remuneration paid voluntarily by the Employee and transferred to the Participant's relevant ECP Account.
- 44) **Employer-funded Contribution** – the Employer's Basic Contribution and (if declared) the Employer's Additional Contribution.
- 45) **Employee-funded Contribution** – the Employee's Basic Contribution and (if declared) the Employee's Additional Contribution.
- 46) **Employer's Basic Contribution** – a basic Employer-funded Contribution, calculated and transferred by the Employer to the Participant's relevant ECP Account.
- 47) **Employee's Basic Contribution** – a basic Employee-funded Contribution, calculated and transferred by the Employer to the Participant's relevant ECP Account.
- 48) **Remuneration** – the basis for the calculation of the Participant's pension and disability pension insurance contributions referred to in the Act of 13 October 1998 on the social insurance system, without the application of the restriction referred to in Article 19(1) of the said Act, and with the exclusion of the basis for the calculation of the pension and disability pension insurance contributions for persons on childcare leave and receiving a maternity benefit or a benefit in the amount of the maternity benefit;
- 49) **ECP Contribution** – contributions made to the Fund for the purchase of Units, on the terms and in the amounts specified in the Act.
- 50) **Disbursement** – a disbursement of funds accumulated in the ECP instructed by the Participant for the redemption of Units and made on the terms laid down in the Act.
- 51) **Transfer Disbursement** – a transfer of the funds accumulated in the ECP, on the terms laid down in the Act, made from one ECP Account to: another ECP Account, IRA of the deceased Participant's spouse or of an Eligible Person, the EPS of the deceased Participant's spouse or of an Eligible Person, the Participant's term deposit account referred to in Article 49(1)(3) of the Polish Banking Law of 29 August 1997, to the Participant's term deposit account held with a credit union, to the term deposit account named by the Participant's spouse or ex-spouse, to the term deposit account held with a credit union named by the Participant's spouse or ex-spouse, or to the insurance company running a business specified in the Section I Group 3 of the Appendix to the Polish Act on insurance and reinsurance activity;
- 52) **Exchange** – concurrent redemption of Units in one Sub-fund and purchase (with the money earned on such redemption) of Units in another Sub-fund.
- 53) **Target Date** – a year in which the persons born in the year falling right in the middle of the age range for which a given Sub-fund is relevant turn 60.
- 54) **Change in Allocation** – an instruction concerning the change in the allocation of funds accumulated in the ECP and the ECP Contributions, as referred to in Article 35.
- 55) **Reimbursement** – a withdrawal of funds accumulated in the ECP which takes place before the Participant turns 60 and which is instructed by the Participant, the Participant's spouse or ex-spouse, the deceased Participant's spouse or the Eligible Person and made on the terms laid down in the Act.
2. The terms which are used herein but are not defined above shall have the meaning assigned to them in the Act, Articles of Association or in the Prospectus.

II. OBLIGATIONS

Article 3. MUTUAL OBLIGATIONS OF THE PARTIES

1. The Parties shall duly perform their obligations in relation to the Employee Capital Plan created and run by the Employer, and arising under the Act, the Act on investment funds and the Contracts.
2. The ECP is maintained for the purpose of systematic accumulation of savings by the Participant which are earmarked for the Disbursement once the Participant turns 60, and for other purposes specified in the Act.

Article 4. FUND'S OBLIGATIONS

The Fund shall:

- 1) Manage the funds accumulated in the ECP to the best of its knowledge and professional experience.
- 2) Redeem the Units from the Participants.
- 3) Open Accounts for the Participants entered on the List of Participants.
- 4) Comply with the obligation to provide information referred to in Article 38 and communicate the terms and conditions of the ECP participation to the Participants.
- 5) Notify the Employer of any amendments to the Articles of Association or Prospectus which affect the operation of the ECP.
- 6) Communicate the terms and conditions of the ECP participation to the Participants; and
- 7) Open ECP Accounts for the Participants.

- 8) Endeavour to invest the funds accumulated in the ECP in the interest of the Participants, while also having regard to the need to secure safety and efficiency of the investments made, and to comply with the principles of investment risk mitigation, with the consideration of a given Subfund's Target Date.

Article 5. EMPLOYER'S OBLIGATIONS

The Employer shall:

- 1) Timely calculate and make the Employer-funded Contributions.
- 2) Timely calculates, collects and makes Employee-funded Contributions.
- 3) Keep the records of calculations of the Employer-funded Contributions and Employee-funded Contributions.
- 4) Deliver the reviewed List of Participants and the Consolidated Report based on which a given calendar month's Contributions to the ECP may be calculated without undue delay, but no later than 5 business days before the planned ECP Contribution date.
- 5) Comply with the obligation to provide information referred to in Article 39 and to submit the List of Participants containing the identification data specified in the ECP Management Contract.
- 6) Update the List of Participants upon occurrence of events leading to its modification, particularly in connection with the establishment of a new legal relationship with a given Employee, the Participant's withdrawal from the ECP, or the termination of the legal relationship between the Participant and the Employer, and to submit the same pursuant to the provisions of Clause 4 above;
- 7) Advise the Participant of the possibility to declare the Employee's Additional Contribution and of the possibility to reduce the amount of the Employee's Basic Contribution pursuant to Article 20(2).
- 8) Strive to obtain from the Employed Persons for and on behalf of whom the ECP Maintenance Contract is to be made or has been made the identification data being their phone numbers and email addresses, and to submit the same to the Fund in the List of Participants, to enable the Fund to comply with the obligations imposed by the law.

Article 6. PARTICIPANT'S OBLIGATIONS

1. The Participant shall comply with the obligation to provide information referred to in Article 40.
2. The Participant shall notify the Fund of any change of the Participant's identification data without undue delay, but no later than within 30 days of the date such change took place.
3. Where the Participant's identification data have changed and the Participant has not advised the Fund thereof, the Fund shall assume no liability for using the Participant's invalid identification data when complying with the obligation to provide information.

Article 7. SUBMISSION OF DECLARATIONS AND APPLICATIONS BY THE EMPLOYER AND THE EMPLOYEE

1. Sample declarations and applications to be submitted by the Employer and the Participant in connection with the Employer's maintaining the Employee Capital Plan may be found on the Company's website at: www.generali-investments.pl.
2. In all ECP-related matters, the Participant shall make declarations of intent and deliver them to the Fund in the electronic form, allowing them to be fixed on a Durable Medium, or as hard copies.
3. The Participant will be entitled to use the website, Transaction System or the application provided by the Fund in connection with the ECP to submit their declarations of intent.
4. Where the Participant has not provided the Fund with the e-mail address to which the ECP-related information should be sent, the Company shall create an individual account for such a Participant in the ICT system. The Participant will be entitled to access the account created to their name in the ICT system upon the login and password-based authorisation, using their e-mail address and phone number.
5. Where the Participant submits their declarations of intent as hard copies, such declarations must be confirmed by the Company's employee or by another person authorised by the Company to perform such an activity; where the User delivers their declarations of intent by post, the Participant's signature affixed thereunder must be notarised.
6. In connection with the fulfilment of the obligations and the exercise of the rights resulting from the participation in the ECP, provided that the Employer has consented thereto, the Participant may submit their declarations of intent to the Fund through the Employer.
7. The declarations of intent made by the Employing Entity and by the Fund in connection with the performance of the ECP Management Contract may be submitted in the electronic form, allowing them to be fixed on a Durable Medium, or as hard copies.
8. The Employing Entity and the Participant may give the Fund their instructions or orders or provide the Fund with information only through communication channels made available by the Company, i.e.:
 - 1) in the electronic form possible to be fixed on a Durable Medium (e-mail);
 - 2) via the Transaction System (for Participants);
 - 3) via the ECP Platform (for Employing Entities);
 - 4) in writing, in the presence of a person authorised by the Company, or in writing with the affixed signature notarised (where the instruction, order or information is sent to the Fund by post).
9. The Employer may indicate the ECP Administrator. The ECP Administrator may grant authorisations to other persons to allow the use of the ECP Platform.
10. The ECP Administrator function can be played by the Employer's authorised representative or by another natural person named by the Employer. Declarations of intent made by the ECP Administrator are considered to be made by the Employer. The ECP Administrator shall collect the Fund's or the Company's declarations of intent addressed to the Employer on behalf of the Employer.
11. Where the Employer has consented to submitting to the Fund the Participants' declarations of intent in writing through the Employer, such declarations of intent shall be delivered to the Fund through the ECP Administrator or through other persons authorised by the ECP Administrator to use the ECP Platform. The deadlines for the processing of thus delivered instructions shall commence at the date the Fund has received the Participant's declaration of intent.
12. The Employer may change the ECP Administrator at any time.
13. Neither the Fund nor the Company shall be liable for the effects of the contrary declarations of intent submitted by the ECP Administrator or other persons authorised by the ECP Administrator to use the ECP Platform.
14. The expiry, revocation or modification of the Employer's authorisation granted to the ECP Administrator or to other persons authorised by the ECP Administrator to use the ECP Platform shall become effective towards the Fund immediately after such changes have been entered in the ECP Platform. Neither the Fund nor the Company shall be liable for the activity of the ECP Administrator or other persons authorised by the ECP Administrator to use the ECP Platform after the expiry or revocation of the authorisation granted by the Employer, where the information about such expiry or revocation has not been communicated by the Employer; this also concerns the incorrect recording of such changes in the ECP Platform by the persons acting on the Employer's behalf.

15. Where the Participant sends their declaration of intent in writing directly to the Fund (by post) – the signature affixed by the Participant must be notarised, and the appendices thereto should be delivered to the Funds in their original copy or in notarised copies. Where the Participant's signature is not notarised, or where no original or notarised copies of the appendices to the declarations of intent have been delivered, such declaration of intent shall not be processed by the Fund.
16. All the below-listed types of instructions may be submitted only in the manner provided for in Clause 8(4):
 - 1) Disbursements of funds to cover the Participant's Deductibles in connection with the conclusion of a contract referred to in Article 24 hereof.
 - 2) Disbursements in the event of Critical Illness.
 - 3) Disbursements in the event of a divorce or annulment of marriage.
 - 4) Disbursements in the event of the Participant's death.
 - 5) Transfer Disbursement instruction made by the Employer (through Another Financial Institution) if the Employer has terminated the ECP Management Contract.
 - 6) Transfer Disbursement in the event of a divorce, annulment of marriage, ceased community of property regime at the time of marriage, or of a restriction of statutory community of property regime.
 - 7) Transfer Disbursement to the insurance company.
 - 8) Reimbursement in the event of a divorce, annulment of marriage, ceased community of property regime at the time of marriage, or of a contractual exclusion or restriction of the community of property regime.
 - 9) Indication or change of Eligible Persons.
17. To allow the Employing Entity to conclude and perform the ECP Management and ECP Maintenance Contracts for and on behalf of the Employed Persons, also to allow it to place ECP-related orders, instructions and to deliver ECP-related information in the electronic form, the Fund shall provide the Employing Entity with access to a dedicated ECP website or the ECP Platform, and to allow the Participants to place the ECP Account-related orders and instructions and to verify the status of the ECP Account, the Fund shall provide the Participants with access to the Transaction System, which shall be available on the Company's website at: generali-investments.pl.
18. Access to the service platforms referred to in Clause 17 is possible only upon logging in.
19. The Fund ensures free of charge updates and ongoing maintenance of the websites referred to in Clause
20. The Fund shall have the right to disclose the information in the electronic form, allowing the information to be saved on a Durable Medium, or via the ICT system, and at the Participant's request – as hard copies.

III. FEE

Article 8. MAXIMUM AMOUNT OF THE FUND MANAGEMENT FEE

1. The Company collects from each Sub-funds' assets a fund management fee (the "Fixed Fee") in the total amount of up to 0.50% of the Sub-fund's Net Asset Value per annum, save for the provisions of Article 49(5) of the Act.
2. The Company may charge and collect the fee for the achieved results in the total amount of maximum 0.10% of the Sub-fund's Net Asset Value per annum, on the terms laid down in the Regulation on the calculation of the reference rate and the detailed method for calculating the result-based fee charged by the financial institution listed in the Register of Employee Capital Plans issued pursuant to Article 49(13) of the ECP Act, which may be collected, provided that the Sub-fund has achieved a positive rate of return in a given year, a rate of return higher than the rate of return specified in the said Regulation, and that the rate of return achieved by the Sub-fund as at the last valuation day in November in a given year is not lower than 75% of the highest rates of return of the funds or subfunds with the same Target Date.
3. To pay the Company's Fund management fee, on each day of a given fiscal year, a provision is created against the Fund's operating costs relating to the operations of the Sub-fund, in the amount equal to the Company's Fund management fee accrued on that day.
4. The amount of the Fixed Fee, Fee for the achieved results and of the Exchange instruction-related charges referred to in Article 10 shall be agreed on in the form of the resolution of the Company Management Board and published on the Company's website specified in the Articles of Association as the table of fees and commissions.
5. The changes referred to in Clause 4 may be introduced without it being necessary to amend the ECP Management Contract.

Article 9. COSTS INCURRED BY THE FUND

1. The Sub-funds' Assets are used, apart from the Company's Fund management fee referred to in Article 8, exclusively to cover the costs specified in the Fund's Articles of Association, and on the terms laid down therein, which are reasonable given the Sub-funds' investment activity, and which include both the unlimited and limited costs listed in Clauses 2–8 below.
2. The Fund may use the Sub-funds' Assets to cover the following expenses:
 - 1) the fees and commissions charged by investment institutions or banks used by the Fund for the purpose of transactions made as part of the allocation of a given Sub-fund's assets.
 - 2) the fees and commissions relating to the contracts and transactions made by the Fund in connection with the allocation of a given Sub-fund's assets.
 - 3) the fees and commissions relating to the deposition of a given Sub-funds assets.
 - 4) the fees and commissions charged by depositary institutions and clearing houses used by the Fund as part of the allocation of a given Sub-fund's assets.
 - 5) the Fund Depositary' fee;
 - 6) the costs relating to the maintenance of the Register of Fund's Participants, the Sub-register of a given Sub-fund's Participants.
 - 7) the taxes and fees required in connection with the Fund's operations, including fees for permits (if required by the law).
 - 8) the costs of announcements required in connection with the Fund's operations under the provisions of the Fund's Articles of Association or by the law.
 - 9) the costs of printing and publishing the Fund's or Sub-fund's informational materials required by the law.
 - 10) the costs of a given Sub-fund's liquidation.
 - 11) the Sub-fund's liquidator's fee.
3. The costs referred to in Clauses 2(5) and 2(6), may be paid for from a given Sub-fund's Assets up to the following amount:
 - 1) 0.5% of the Sub-fund's average Net Asset Value in a given calendar year – where the Sub-fund's Net Asset Value is lower than or equals PLN 10,000,000.

- 2) the sum of PLN 50,000 and 0.05% of the Sub-fund's average Net Asset Value above PLN 10,000,000 – where the Sub-fund's Net Asset Value is higher than PLN 10,000,000.
4. The costs referred to in Clause 2(11) may be paid for from a given Sub-fund's Assets in the amount not higher than 0.5% of the Sub-fund's Net Asset Value per annum.
5. In the period in which the Sub-fund's Net Asset Value is lower than PLN 2,000,000, the Company shall use its own means to cover the costs of that Sub-fund referred to in Clauses 2(5), 2(6), 2(8) and 2(9).
6. The Company shall use its own means to cover each Sub-fund's operating costs which are not referred to in Clause 2 or in the provisions of the Articles of Association specifying the Company's fee for managing a given Sub-fund.
7. Liabilities concerning one Sub-fund shall be charged to that Sub-fund only.
8. Liabilities concerning the entire Fund shall be charged to each Sub-fund proportionally to the share of the Sub-fund's Net Asset Value in the Fund's Net Asset Value.

Article 10. FEES TO BE PAID BY THE PARTICIPANT

1. The Fund does not charge any fees for contributions made to the ECP, annual additional contributions, welcome contributions, received transfer disbursements, funds received in accordance with Article 87(21) of the ECP Act, or Disbursements, Reimbursement and Transfer Disbursements made from the ECP.
2. The Fund may charge and collect ECP participation-related fees for managing the Fund and for the Exchange in the amount specified in the table of fees and commissions published on the Company's website. The table of fees and commissions is agreed on by the Company Management Board within the maximum fee limits provided for in the Fund's Articles of Association.

IV. ECP MAINTENANCE CONTRACT

Article 11. EMPLOYEES COVERED UNDER THE ECP MAINTENANCE CONTRACT

1. Participation in the ECP is voluntary.
2. The Employer enters the ECP Maintenance Contract with the Fund for and on behalf of the Employees over 18. The List of Participants covered under the ECP Maintenance Contract is enclosed with the ECP Maintenance Contract. The ECP Maintenance Contract may be concluded only with the Fund with which the Employer has previously entered the ECP Management Contract.
3. The ECP Maintenance Contract for and on behalf of a given Employee is concluded by means of amending the Appendix to the ECP Maintenance Contract containing the List of Participants. The amendment to the Appendix to the ECP Maintenance Contract containing the List of Participants shall not constitute the amendment to the ECP Maintenance Contract.
4. The Employer concludes the ECP Maintenance Contract for and on behalf of an Employee aged between 55 (fifty-five) and 70 (seventy), exclusively at the Employee's request. The Employer shall advise such Employee of the possibility of submitting a request.
5. (repealed)
6. The Employer does not conclude the ECP Maintenance Contract for and on behalf of an Employee who turned 70 (seventy) on the first day of their employment at the latest.
7. The Employer does not conclude the ECP Maintenance Contract with the Fund for and on behalf of an Employee if the Employee has stated in writing that they do not want the ECP Contributions to be paid or if their employment relationship with the Employer has terminated.
8. The Employee may be the party to several ECP maintenance contracts at the same time.

Article 12. AGREEMENT DATE

1. The ECP Maintenance Contract shall be concluded not earlier than after the lapse of a given Employee's 14 days of employment with the Employer and no later than by the 10th (tenth) day of the month following the month in which the period of the Employee's 3-month (three months) service has lapsed, subject to § 11(7).
2. The employment period referred to in Clause 1 includes employment with the Employer in the preceding 12 (twelve) months as well as the employment with former employers, provided that under the separate laws, the Employer is the legal successor in the legal relationship established with the Employee by the former employer.
3. The ECP Maintenance Contract is made for and on behalf of a given Employee the moment the Employer delivers to the Fund the first List of Participants containing the Employee's identification data, whereby the List of Participants shall be delivered in the electronic form via the ECP Platform application with access to which the Employer has been provided by the Company.
4. The Employer shall make Contributions for and on behalf of a given Employee starting from the month following the month in which the Employer has delivered to the Fund the first List of Participants containing the Employee's identification data.
5. The Employer shall, using the ECP Platform application, update the List of Participants upon occurrence of events leading to its modification, particularly in connection with the establishment of a new legal relationship by a new Employee with a given Employer, an Employee's withdrawal from the ECP, or the termination of the legal relationship between the Employee and the Employer.
6. Upon conclusion of the ECP Maintenance Contract, the Fund shall provide the Employing Entity with access to the ECP Platform with the use of which the Employing Entity will be able to place instructions or orders or submit other declarations of intent to the Fund. The features and the operation of the ECP Platform are described in the "ECP Platform. Terms and Conditions."
7. Upon conclusion of the ECP Maintenance Contract, the Fund shall provide the Participant with access to the Transaction System with the use of which the Participant will be able to place instructions or orders or submit to the Fund other declarations of intent. The features and the operation of the Transaction System are described in the "Transaction Service System. Terms and Conditions."

Article 13. DECLARATION OF RESIGNATION FROM ECP CONTRIBUTIONS

1. The Employee may resign from ECP Contributions at any time, pursuant to the declaration submitted to the Employer in writing.
2. The declaration of resignation from ECP Contributions shall contain the Employer's and Employee's data and the Employee's representation that they are aware of the consequences the submission of such a declaration has.
3. The resignation from ECP Contributions shall not require an amendment to the ECP Maintenance Contract.
4. The Employer shall notify the Fund of the Employee's declaration without undue delay, but no later than 7 days of the declaration date.
5. The Employer shall cease further ECP Contributions for the Employee who submitted their declaration as of the month in which the said declaration has been submitted. Contributions made in that month shall be reimbursed.
6. The contributions referred to in Clause 5 shall be refunded in accordance with § 18a below.

7. The Employee who submitted the declaration of resignation from ECP Contributions may at any time request the Employer in writing to resume ECP Contributions, provided that the Employee has not turned 70. The submission of such a request and the reactivation of ECP Contributions shall not require an amendment to the ECP Maintenance Contract.
8. In the case referred to in Clause 7, the ECP Contributions shall be made starting from the month following the month in which the request for the reactivation of the ECP Contributions has been submitted.
9. Every 4 years, before the last day of February each year, the Employer shall advise the Employee who requested the reactivation of the ECP Contributions that the said Contributions have been made for their behalf pursuant to Clause 10.
10. Every 4 years, starting from 1 April 2023, the Employer shall make ECP Contributions for the Employee who has submitted the declaration of resignation from the ECP Contributions, unless the Employee once again resigns from the ECP Contributions, by re-submitting the declaration of resignation from the ECP Contributions. The provisions of Clause 5 shall apply accordingly.

Article 14. EMPLOYEES JOINING THE ECP MAINTENANCE CONTRACT

1. Where a new Employee joins the ECP run by the Employer bound under the ECP Maintenance Contract, the Employer shall send to the Fund, via the ECP Platform, the revised List of Participants, taking into consideration the changes of Participants (clearly marked); the said List must be delivered in the electronic form enabling the said List to be fixed in a Durable Medium.
2. Should the Employer fail to satisfy the requirement to conclude the ECP Maintenance Contract by updating the List of Participants before the deadline specified in Article 12(1), it shall be assumed that, on the first day following the expired deadline, a legal relationship under the ECP Maintenance Contract is established by law between the new Employee and the Fund. The ECP Maintenance Contract is deemed concluded on the terms laid down in the ECP Management Contract.

V. TERMS AND CONDITIONS OF CAPITAL ACCUMULATION AND MANAGEMENT BY INDIVIDUAL SUB-FUNDS

Article 15. GENERAL TERMS AND CONDITIONS OF CAPITAL ACCUMULATION AND MANAGEMENT BY INDIVIDUAL SUB-FUNDS

1. The Sub-fund's investment policy takes into consideration the necessity to mitigate the investment risk, depending on the age of the Participants, in such a manner that the ratio of the Assets Invested in Equity Instruments to Assets Invested in Debt Instruments in the total value of a given Sub-fund's Assets is maintained at the level relevant to the time left until the Sub-fund reaches the Target Date.
2. All Sub-funds are Target-date Sub-funds, which obligates the Company to maintain in a given Subfund's Assets, in the individual periods the Sub-fund is active, the Assets Invested in Equity Instruments and the Assets Invested in Debt Instruments, with the consideration of the period left until the Sub-fund reaches the Target Date, on the following terms:
 - 1) Starting from the year in which the Sub-fund reaches its Target Date, the share of the Assets Invested in Equity Instruments may not exceed 15% and the share of the Assets Invested in Debt Instruments may not exceed 85% of the total value of the Sub-fund's Assets.
 - 2) in the 5-years' period preceding the date referred to in Item 1, the share of the Assets Invested in Equity Instruments may not be lower than 10% or higher than 30% of the total value of the Subfund's Assets, while the share of the Assets Invested in Debt Instruments may not be lower than 70% or higher than 90% of the total value of the Sub-fund's Assets; in that period, the share of the Assets Invested in Equity Instruments must be gradually decreased in favour of the Assets Invested in Debt Instruments.
 - 3) in the 5-years' period preceding the date referred to in Item 2, the share of the Assets Invested in Equity Instruments may not be lower than 25% or higher than 50% of the total value of the Subfund's Assets, while the share of the Assets Invested in Debt Instruments may not be lower than 50% or higher than 75% of the total value of the Sub-fund's Assets.
 - 4) in the 10-years' period preceding the date referred to in Item 3, the share of the Assets Invested in Equity Instruments may not be lower than 40% or higher than 70% of the total value of the Subfund's Assets, while the share of the Assets Invested in Debt Instruments may not be lower than 30% or higher than 60% of the total value of the Sub-fund's Assets;
 - 5) Starting from the Fund creation date to the date the period referred to in Item 4 has commenced, the share of the Assets Invested in Equity Instruments may not be lower than 60% or higher than 80% of the total value of the Sub-fund's Assets, while the share of the Assets Invested in Debt Instruments may not be lower than 20% or higher than 40% of the total value of the Sub-fund's Assets.
3. All Sub-funds are Target-date Sub-funds relevant for the 5-year age range, starting from the Generali Investments PPK 2025 sub-fund intended for Employees born between 1963 and 1967, and for Employees born before 1963 – at their request.
4. The Sub-funds' investment policy is described in detail in the Articles of Association. The investment objective of each Sub-fund is to increase the Assets' Value through increased value of deposits. As part of the investment strategy, the Fund (acting on behalf of the Sub-funds) may allocate the Subfunds' Assets to equity or debt instruments, particularly in the following:
 - 1) the money market instruments referred to in the Act on investment funds.
 - 2) bonds, treasury securities, covered bonds, certificates of deposit.
 - 3) other transferable securities incorporating economic rights corresponding to the rights for incurring debts.
 - 4) bank deposits;
 - 5) stocks, rights issue, stock options, subscription warrants, depository receipts.
 - 6) other transferable securities incorporating economic rights corresponding to the rights attached to stocks.
 - 7) derivative instruments, including non-standardised derivative instruments referred to in the Act on investment funds.
 - 8) open-end investment fund or specialist open-end investment fund units, investment certificates of closed-end investment funds seated in Poland, units issued by foreign funds within the meaning of the Act on investment funds and units issued by collective investment institutions seated abroad.
5. Investments in Sub-funds carry investment risk, which means a possible negative financial return on that investment, including a possible loss of a part of the invested capital. The level of the investment risk depends on the investment policy of individual Sub-funds.
6. The terms and conditions of capital accumulation and management by individual Sub-funds are enclosed herewith as Appendix 1.

VI. LIABILITY OF THE PARTIES

Article 16. COMPANY'S AND FUND'S LIABILITY

1. The Company assumes liability towards Participants for any loss suffered because of the Company's non-performance or improper performance of its Fund management and representation-related obligations, unless the reasons for such non-performance or improper performance are beyond the Company's control.
2. Neither the Company nor the Fund shall assume liability for the loss suffered as a result of the action or omission of the Employing Entity, particularly the action or omission relating to the disclosure of data or information to be included in the List of Participants, the amount of the Employer's or Participant's Additional Contributions, or for the financial effects the Employer's provision of incomplete or incorrect data precluding correct settlement of the ECP Contributions might have.

Article 17. EMPLOYER'S LIABILITY

The Employer shall be held liable to the Participants and the Fund for non-performance or improper performance of its obligations set forth in the ECP Management Contract, the ECP Maintenance Contract and herein, and for the untimely and incorrect calculation and transfer of the ECP Contributions to the Participants' ECP Accounts.

VII. CONTRIBUTIONS

Article 18. GENERAL TERMS AND CONDITIONS

1. The Contributions shall be made starting from the month following the month in which the legal relationship under the ECP Maintenance Contract has been established.
2. The Employer and the Employee fund the Employer's Basic Contributions and the Employee's Basic Contributions using their own means. The Employer's Basic Contributions are not included in the remuneration, being the basis for the calculation of the mandatory pension and disability pension insurance contributions.
3. The Employer calculates, charges and pays to the Fund the Employer-funded Contributions and the Employee-funded Contributions.
4. The Employer-funded Contributions shall be calculated at the time the salary is paid to the Employees.
5. The Employer calculates and collects the Employee-funded Contributions at the time the salary is paid to the Employees.
6. The Contributions referred to in Clauses 4 and 5 shall be made by the 15th (fifteenth) day of the month following the month in which they were calculated and charged.
7. Save for the provisions of Clause 8, the Employer and the Employee shall not fund the Employer-funded Contributions or the Employee-funded Contributions:
 - 1) at the time of economic downturn referred to in Article 2(1) of the Act on special solutions as regards workplace protection of 11 October 2013, or in the period of reduced working hours referred to in Article 2(2) of the same.
 - 2) if there are premises suggesting the Employer's insolvency referred to in the Act on the protection of employee claims in the event of the employer's insolvency of 13 July 2006.
 - 3) during the period of temporary cessation or restriction of operations due to flood or insufficient funds to pay wages, as referred to in Article 23 of the Act on special solutions as regards the mitigation of the effects of floods of 16 September 2011.
8. The Employee may fund the Employee-funded Contributions in cases referred to in Clause 7, upon having submitted a relevant declaration to the Employer.
9. The Employee-funded Contributions shall be deducted from the Employee's salary after tax treatment.
10. The Employer shall, in due time and correctly:
 - 1) calculate and transfer the Employer's Basic Contributions and the Employee's Basic Contributions.
 - 2) calculate and transfer the Employer's Additional Contributions and the Employee's Additional Contributions.
11. Before making ECP Contributions, the Employer shall verify the validity of the List of Participants, and in the event of any changes, send to the Fund a new List of Participants, taking into consideration the latest changes.
12. On the day the ECP Contributions are made, the Employer shall send to the Transfer Agent commissioned by the Fund (electronically via the ECP Platform application) the Consolidated Report specifying the amount of ECP Contributions made for the individual Participants, which shall contain at least the following:
 - 1) in the case of the Employing Entity:
 - a) tax identification number (NIP):
 - b) business statistical identification number (REGON):
 - c) KRS / CEIDG / or another relevant register entry;
 - d) name;
 - 2) in the case of the Employed Persons:
 - a) the month and the year for which the Contribution is made in the MM: YY format;
 - b) the Participant's name(s);
 - c) the Participant's surname;
 - d) personal identification number (PESEL);
 - e) nationality (optional);
 - f) date of birth (where no PESEL number has been assigned);
 - g) the amount of the Employer's Basic Contribution.
 - h) the amount of the Employee's Basic Contribution.
 - i) the amount of the Employer's Additional Contribution.
 - j) the amount of the Employee's Additional Contribution.
 - k) the information about the reduced amount of the Employee's Basic Contribution (if applicable).
13. The ECP Contributions shall be wire transferred to the bank account named by the Fund and recorded in separate Sub-registers.
14. The Units are sold at the price equal to the Sub-funds' net asset value per Sub-fund Unit and on the Valuation Day specified pursuant to the Fund's Articles of Association and Prospectus at which the Transfer Agent has received from the Employer the Consolidated Report, and at which the Sub-funds' bank accounts are credited with a relevant amount of the ECP Contributions. Where the total amount for the ECP Contributions made

by the Employer to the account is lower than the sum of ECP Contributions specified in the Consolidated Report, the Fund shall cease from selling the Units until the outstanding amount or the new Consolidated Report has been received. To explain any discrepancies, the Funds shall contact the Employer without undue delay. Where the total amount for the ECP Contributions made by the Employing Entity to the account is higher than the sum of ECP Contributions specified in the Consolidated Report, the Fund shall sell the Units of relevant Sub-funds for the amount equal to the value of the ECP Contributions based on the delivered Consolidated Report; any excess amount above the amount of the ECP Contributions shall be reimbursed to the Employer's bank account.

15. The Fund and the Employer shall eliminate the discrepancies without undue delay, but no later than 7 business days of the date the Employer has been advised by the Fund of the discrepancy referred to in Clause 14.
16. Until the discrepancies precluding the settlement of the ECP Contributions are eliminated, the Units equivalent to the ECP Contributions to which the discrepancies pertain shall not be sold. The Fund hereby warns that at the date the ECP Contributions are settled after the elimination of the discrepancies, the value of a given Sub-fund's Units may differ from that recorded on the day the contributions would have been settled had the discrepancies not occurred.
17. The Sub-fund's Units may be sold and redeemed pursuant to the provisions of the Fund's Articles of Association and Prospectus.
18. The Units may be redeemed only in the event of a Disbursement, Transfer Disbursement, Exchange, or Reimbursement.
19. The Fund shall sell and redeem the Units on Valuation Days.
20. Welcome contribution and the annual additional payments shall be made on the terms laid down in the Act.
21. ECP Contributions for the benefit of a given Participant shall not be made after the Employer has been advised of the start of disbursement of funds accumulated in the Participant's ECP Account.

Article 18a. RULES FOR THE REHUND OF UNDUE ECP CONTRIBUTIONS

1. ECP Contributions that have proved undue in whole or in part shall be refunded to the provider of the relevant ECP Contribution.
2. Where, in the ECP Account of a Participant to whom ECP Contributions have been paid and Units have been credited, such Units have been purchased for ECP Contributions which prove to be undue in whole or in part, promptly after becoming aware thereof, the Fund shall redeem those Units to the extent that ECP Contributions have proved to be undue, without the need for the Participant to request the redemption of those Units.
3. Within three business days from the Units redemption date, the Fund shall refund:
 - 1) to the Participant referred to in Clause 2 – funds from redemption of the Units purchased from ECP Contributions provided by the Participant to the Participant's bank account and, if the Fund does not have information about the account number, to the Employer's bank account,
 - 2) to the Employer – funds from redemption of the Units purchased from ECP Contributions provided by the Employer, to the Employer's bank account,
 - 3) to the Labour Fund – funds from redemption of the Units purchased from a welcome contribution or additional annual contributions, as defined in the Act, through PFR, to the account indicated by the competent minister for labour-related matters.
4. Where the Fund transferred the amount from redemption of the Units purchased from ECP Contributions provided by the Participant referred to in Clause 3.1 to the Employer's bank account, the Employer shall promptly, but no later than 5 (five) business days from the receipt of this amount, transfer it to the Participant.
5. Contributions provided by the Participant and contributions provided by the Employer, which proved to be undue in whole or in part and for which Units were not purchased, shall be refunded by the Fund promptly, but no later than 3 (three) business days after becoming aware that ECP Contributions proved to be undue:
 - 1) to the Participant – in the case of ECP Contributions provided by the Participant, whereby the refund is made to the Participant's bank account and, if the Fund does not have information about the account number, to the Employing Entity's bank account.
 - 2) to the Employer – in the case of ECP Contributions provided by the Employer, whereby the refund is made to the Employer's bank account.
6. Where the Fund has transferred the amount, which it must be refunded to the Participant, to the Employer's bank account, the Employer shall promptly, but no later than 5 (five) business days from the receipt of this amount, transfer it to the Participant.

Article 19. EMPLOYER-FUNDED CONTRIBUTIONS

1. The Employer's Basic Contribution constitutes 1.5% (one and a half per cent) of Remuneration.
2. In the ECP Management Contract, the Employer may commit to make Employer's Additional Contributions. The amount of the Employer's Additional Contribution constitutes 2.5% (two point five per cent) of Remuneration.
3. The amount of the Employer's Additional Contribution may differ for individual Employees.
4. The Employer may decide on making the Employer's Additional Contributions, adjusting their amount or resigning from making further Employer's Additional Contributions, by means of a unilateral declaration, constituting an amendment to the ECP Management Contract.
5. If adjusted, the new Employer Additional Contribution shall apply starting from the month following the month of adjustment.

Article 20. EMPLOYEE-FUNDED CONTRIBUTIONS

1. The Employee's Basic Contribution constitutes 2% (two per cent) of Remuneration.
2. The Employee may declare their intent to make Employee's Basic Contributions constituting between 0.5% (half per cent) and 2% (two per cent) of Remuneration, provided that the Participant's remuneration received from different sources in each month did not exceed the amount corresponding to 1.2 of the minimum wage.
3. The Employee may declare their intent to make Employee's Additional Contributions. The amount of the Employee's Additional Contribution may not be higher than 2% (two per cent) of Remuneration.
- 3a. An additional contribution in the amount declared by the Employee shall apply starting from the month following the month in which the Employee submitted the additional contribution declaration
4. The Employee may decide on making the Employee's Additional Contributions, adjusting their amount or resigning from making further Employee's Additional Contributions, by providing the Employer with a written declaration.
5. In the case referred to in Clause 2, the Employee shall submit the said declaration in the month in which the Remuneration received from different sources did not exceed the amount corresponding to 1.2 of the minimum wage.
6. If adjusted, the new Employee-funded Contribution shall apply starting from the month following the month in which the Participant has provided the Employer with the declaration referring to Clauses 2 and 3.

VIII. INSTRUCTIONS CONCERNING FUNDS ACCUMULATED IN THE ECP

Article 21. GENERAL TERMS AND CONDITIONS OF DISBURSEMENTS

1. The Participant may dispose of the funds accumulated in the ECP Account on the terms specified in Articles 21–33.
2. The Funds accumulated in the Participant's ECP Account shall be disbursed based on the Participant's request submitted to the Fund.
3. The Participant may submit the request referred to in Clause 2 if:
 - 1) they turned 60 (sixty), also in the event the Participant wishes to have the Disbursement made in the form of a "spousal benefit".
 - 2) they are under 45 (forty-five) and wish to use the funds accumulated in their ECP Account to cover their Deductibles.
 - 3) they, their spouse or child has been diagnosed with a Critical Illness.
4. The Disbursements, Transfer Disbursements and Reimbursement shall be made once the Fund has redeemed the Units, regardless of the amount of the funds accumulated in the ECP Account.
5. The Participant may advise the Fund in writing of the Eligible Persons to whom the funds accumulated in the Participant's ECP Account shall be transferred after the Participant's death. If the Eligible Person dies before the Participant, the specification made shall become invalid and the funds that were to be transferred to that person shall be divided equally among the other Eligible Persons, unless the Participant makes a different decision with reference to that person's share.
6. In the event of the Participant's death, the request for the disbursement of funds accumulated in the Participant's ECP Account may be submitted by the Eligible Person in the form of the Transfer Disbursement or Reimbursement request.
7. The redemption of the Units as a result of the Disbursement, Transfer Disbursement or Reimbursement shall take place the moment the number of the redeemed Units and the amount due to the Participant for the redemption of those Units as a result of the Disbursement, Transfer Disbursement or Reimbursement have been recorded in the Register of the Fund's Participants, and it shall be made on the following terms:
 - 1) Disbursements requested by the Participant who turned 60 shall be made within the following time frames:
 - a) in the case of a one-off disbursement – without undue delay, but no later than within 14 days of the receipt of the Participant's disbursement request.
 - b) in the case of disbursements made in monthly instalments – without undue delay, but no later than within 14 days from the end of the month preceding the month in which the disbursement was made, unless the Participant's request provides for a different deadline.
 - 2) in the case of Disbursements made in monthly instalments – without undue delay, but no later than within 14 days from the end of the month preceding the month in which the disbursement was made, unless the Participant's request provides for a different deadline.
 - 3) in the case of a Disbursement to cover the Participant's Deductibles, the Unit redemption deadlines are specified in Article 24 hereof.
 - 4) Disbursements requested by the Participant in the event of Critical Illness shall be made within the following time frames:
 - a) in the case of a one-off disbursement – without undue delay, but no later than within 14 days of the receipt of the Participant's disbursement request.
 - b) in the case of disbursements made in monthly instalments, the first instalment shall be disbursed without undue delay, but no later than within 14 days of the receipt of the Participant's disbursement request, and the remaining instalments – within the time frames specified in the request;
 - 5) in the case of the Transfer Disbursement – such disbursement shall be made no later than within 14 days of the receipt of the Participant's Transfer Disbursement request, save for the provisions of Clause 8 below.
 - 6) in the case of the Reimbursement, the Units shall be redeemed no later than within 14 days of the receipt of the Participant's Reimbursement request, save for the provisions of Clause 9 below.
8. In the case of the Transfer Disbursement, the Units may be redeemed in the below-listed cases and within the below-listed time frames:
 - 1) in the event of the Participant's divorce or marriage annulment, the Transfer Disbursement shall be made within 3 months of the date the request has been made and the evidence that the funds accumulated in the Participant's ECP Account are due to the Participant's ex-spouse has been produced.
 - 2) in the event of the death of the Participant, who was married at the time of death, the Transfer Disbursement shall be made within 3 months of the date the deceased Participant's spouse has presented the copy of the death certificate, marriage certificate and the representation on the property relationship between the spouse and the deceased Participant, and of the date the manner governing the settlement of the said relationship (where there was no statutory community of property regime) has been documented;
 - 3) to the extent, the funds accumulated in the deceased Participant's ECP Account have been transferred to the Eligible Persons, the Transfer Disbursement shall be made within 3 months of the receipt of the Transfer Disbursement request together with the copy of the Participant's death certificate and the copy of the document proving the identity of the Eligible Person, or with the copy of the final ruling of the court which confirms entering into inheritance, or of the registered act proving inheritance, and of the unanimous representation of all heirs concerning the method of dividing the funds accumulated in the deceased Participant's ECP Account, or of the final ruling of the court on inheritance division, and of the documents proving the identity of the heirs – unless the Eligible Person requests the Transfer Disbursement to be made at a later date.
9. In the case of the Reimbursement, the Units may be redeemed in the below-listed cases and within the below-listed time frames:
 - 1) in the event the Participant's marriage has been dissolved by divorce or annulled, if the funds accumulated in the Participant's ECP Account due to the Participant's ex-spouse as a result of the division of the joint property of the spouses were not subject to the Transfer Disbursement to the ECP Account of the Participant's ex-spouse – within 3 months of the date the Participant's ex-spouse has produced the evidence that the funds accumulated in the Participant's ECP Account were due to the Participant's ex-spouse;
 - 2) in the event the Participant was married at the time of death – the Reimbursement of the half of the funds accumulated in the Participant's ECP Account due to the Participant's spouse to the extent such funds were included in the community of property regime, provided that such funds were not subject to the Transfer Disbursement – within 3 months of the date the deceased Participant's spouse has produced the evidence that the funds accumulated in the deceased Participant's ECP Account were due to that spouse;
 - 3) in the event the funds accumulated in the deceased Participant's ECP Account are due to the Eligible Persons, to the extent they were not subject to the Transfer Disbursement – within 3 months of the date the Eligible Person has submitted the Reimbursement request together with the copy of the Participant's death certificate and the copy of the document proving the identity of the Eligible Person, or with the copy of the final ruling of the court which confirms entering into inheritance, or of the registered act proving inheritance, and of the unanimous representation of all heirs concerning the method of dividing the funds by the deceased Participant, or of the final ruling of the court on inheritance division, and of the documents proving the identity of the heirs – unless the Eligible Person requests the Reimbursement to be made at a later date.

Article 22. DISBURSEMENTS REQUESTED BY THE PARTICIPANT WHO TURNED 60

1. Disbursements requested by the Participant who turned 60 (sixty) shall be made on the following terms:
 - 1) 25% (twenty-five per cent) of the funds accumulated by the Participant in the ECP Account shall be disbursed in the form of a one-off disbursement, unless the Participant has requested this part of the funds to be disbursed in instalments, on the terms specified in Item 2);
 - 2) 75% (seventy five per cent) of the funds accumulated by the Participant in the ECP Account shall be disbursed in at least 120 (one hundred and twenty) monthly instalments, unless – upon having received from the Fund the information reading as specified in Article 30a(1)(11)(b) of the Personal Income Tax of 26 July 1991 and advising the Participant of the necessity to pay fixed income tax – the Participant submits a request for the disbursement to be made in fewer instalments;
2. 100% (one hundred per cent) of the funds accumulated by the Participant in the ECP Account shall be disbursed in the form of a one-off disbursement, if the first disbursement amount, calculated by dividing the total value of all Units deposited in the Participant's ECP Account at the request date by 120 (one hundred and twenty), and where the Participant has requested the disbursement to be made in fewer instalments – by the number corresponding to the number of instalments specified in the request – is lower than PLN 50 (fifty).
3. The amount of consecutive instalments shall correspond to the amount resulting from the redemption of Units in the amount being the quotient of the number of Units deposited in the Participant's ECP Account at the end of the month preceding the disbursement month and the number of the remaining months until the month in which the last instalment is to be made pursuant to the Participant's request.
4. The Participant may change the declared number of instalments, with the consideration of the provisions of Clauses 5 and 6.
5. If, based on the declared number of instalments, the disbursement of funds shall spread over at least 10 (ten) years, the Participant may not change the declared number of instalments in a way that would result in reducing the time over which the disbursement in instalments would spread to a period shorter than 10 (ten) years.
6. If the amount of the first instalment following the introduced change, calculated by means of dividing the total value of all Units deposited in the Participant's ECP Account at the request date by the number corresponding to the new number of instalments as requested by the Participant is lower than PLN 50 (fifty), the change to the declared number of instalments shall not be allowed.
7. If the Participant has concluded an agreement with an insurance company granting the Participant the right to a term or permanent benefit once they turn 60 (sixty), the Participant may transfer the funds accumulated in their ECP Account to that insurance company by means of a Transfer Disbursement.
8. Disbursements made as a result of the redemption of Units corresponding to the disbursed funds accumulated in the Participant's ECP Account shall be wire transferred to a bank or a credit union account named by the Participant.
9. The Fund shall promptly advise the Employer and PFR about the start of disbursements under the request referred to in this paragraph, provided that the Fund does not have to inform the Employer about the start of disbursements if the Fund has advised the Employer of the same in connection with information previously received from PFR about the start of disbursement of funds accumulated in the Participant's ECP account held with Other Financial Institution.

Article 23. DISBURSEMENTS REQUESTED BY THE PARTICIPANT AND MADE IN THE FORM OF A "SPOUSAL BENEFIT"

1. Having turned 60 (sixty), the Participant may request that the funds accumulated in their ECP Account be disbursed in the form of the Spousal Benefit.
2. The Participant may request the Fund to disburse the Spousal Benefit, provided that their spouse, who is also a holder of an ECP Account maintained with the Fund under the ECP Maintenance Contract, has turned 60 (sixty) as well, and that both spouses mutually represent that they wish to have the disbursement made in the form of the Spousal Benefit.
3. The Spousal Benefit shall be disbursed in at least 120 (one hundred and twenty) monthly instalments.
4. The amount of a Spousal Benefit instalment shall correspond to the total amount resulting from the redemption of Units in the amount being the quotient of the number of Units deposited in the Joint Account of the Spouses at the end of the month preceding the disbursement month, and the number of the remaining months until the month in which the last instalment is to be made pursuant to the request of the spouses.
5. The Spousal Benefit shall be disbursed to both spouses until all funds accumulated in the Joint Account of the Spouses are paid out.
6. In the event of the death of one of the spouses, the Spousal Benefit shall be disbursed to the other spouse in the previous amount until all funds accumulated in the Joint Account of the Spouses are paid out. The disbursement of the funds accumulated in the Joint Account of the Spouses upon the death of one of the spouses shall be governed by the provisions of Article 34.
7. The Spousal Benefit shall be wire transferred in the form of monthly instalments to a bank or a credit union account named by the spouses.
8. The Fund shall promptly advise the Employer and PFR about the start of disbursements under the request referred to in this paragraph, provided that the Fund does not have to inform the Employer about the start of disbursements if the Fund has advised the Employer of the same in connection with information previously received from PFR about the start of disbursement of funds accumulated in the Participant's ECP account held with Other Financial Institution.

Article 24. DISBURSEMENTS REQUESTED BY THE PARTICIPANT TO COVER THE PARTICIPANT'S DEDUCTIBLES

1. Pursuant to the contract made with the Fund, the Participant can make a one-off disbursement of 100% (one hundred per cent) of the value of the funds accumulated in their ECP Account to cover their Deductibles. The Participant shall submit the contract request directly to the Fund.
2. The Participant shall reimburse all the funds disbursed to them at par value.
3. The disbursements referred to in Clause 1 shall be made:
 - 1) if the funds accumulated in the ECP Account are earmarked for the coverage of the Deductibles in connection with the construction or reconstruction of a residential building – to the Participant's bank account or credit union account specified by the Participant in the request.
 - 2) in other cases – to the bank or credit union account of the seller of the rights.
5. The contract referred to in Clause 1 shall define in particular:
 - 1) the investment project to be financed under a loan.
 - 2) disbursement terms and deadlines;
 - 3) reimbursement terms and deadlines as regards the disbursed funds, whereby the reimbursement date may not fall on the date later than 5 (five) years of the disbursement of funds and the entire reimbursement term may not be longer than 15 (fifteen) years of the fund disbursement date.
6. The Participant who concluded the contract referred to in Clause 1 may not enter into another contract of such type with the Fund or Another Financial Institution. The Participant may conclude another contract referred to in Clause 1 with Another Financial Institution only in the event

- the said contract is to be made to cover the Participant's Deductibles in connection with the Participant's taking out a loan to finance the same investment project.
7. The Participant who at the date of the request referred to in Clause 1 is over 45 (forty-five) years of age is not entitled to the disbursement referred to in Clause 1.
 8. The deadlines for the disbursement to cover the Participant's Deductibles shall be specified in the contract referred to in Clause 1.

Article 25. DISBURSEMENTS REQUESTED BY THE PARTICIPANT IN THE EVENT OF A CRITICAL ILLNESS

1. The Participant may submit to the Fund a request for the disbursement of up to 25% (twenty-five per cent) of the funds accumulated in their ECP Account in the event the Participant, their spouse or child have contracted a critical illness. The request shall define whether the disbursement shall be made as a one-off payment or as a payment in instalments, in which case it shall also specify the number of instalments and the intervals at which they shall be made.
2. The following must be appended to the disbursement request:
 - 1) a fit note confirming total unfitness to work for a period of at least 2 (two) years within the meaning of the Polish Act on pensions and disability pensions under the Social Insurance Fund of 17 December 1998 issued by the medical officer or the medical board of the Polish Social Insurance Company [ZUS]; or
 - 2) a statement of moderate or marked disability level for a period of at least 2 (two) years within the meaning of the Polish Act on professional and social rehabilitation and employment of people with disabilities of 27 August 1997, issued by the team designated to decide on disabilities; or
 - 3) a statement of the disability of a minor under 16 (sixteen) years of age within the meaning of the Polish Act on professional and social rehabilitation and employment of people with disabilities of 27 August 1997, issued by the team designated to decide on disabilities; or a doctor's certificate confirming the diagnosis of one of the diseases or related health problems referred to in Articles 2(1)(23)(d) or 2(1)(23)(e) of the Act.
3. The disbursements shall be wire transferred to a bank or a credit union account named by the Participant.

Article 26. GENERAL TERMS AND CONDITIONS OF TRANSFER DISBURSEMENTS

1. The Transfer Disbursement shall be made to:
 - 1) another ECP account;
 - 2) the Participant's term savings account, once the Participant has turned 60 (sixty);
 - 3) the Participant's term deposit account held with a credit union, once the Participant has turned 60 (sixty);
 - 4) the IRA of the deceased Participant's spouse or to the IRA of the Eligible Person;
 - 5) the EPS account maintained for the spouse of the deceased Participant or for the Eligible Person;
 - 6) the insurance company running a business specified in Section I of the Appendix to the Act on the insurance and reinsurance activity;
 - 7) the term savings account or to the term deposit of the Participant's spouse or ex-spouse.
2. The Transfer Disbursement shall be made:
 - 1) at the instruction of the Employer;
 - 2) at the instruction of the Participant;
 - 3) at the instruction of the Participant's spouse or ex-spouse;
 - 4) at the instruction of the deceased Participant's spouse or of the Eligible Person;

upon presentation of the confirmation of participation in another ECP, IRA or EPS respectively, conclusion of the contract for the maintenance of a term savings account or of a term deposit, or upon conclusion of a contract with an insurance company pursuant to which the Participant is granted the right to term or permanent benefits once they turn 60 (sixty).
3. The Transfer Disbursement of the funds accumulated in the ECP Account shall be made in cash.
4. When making the Transfer Disbursement, the Fund shall provide the entity which submitted the request referred to in Clause 2 with the information containing:
 - 1) the Participant's individual identifier in the ECP records and the Participant's identification data;
 - 2) the identification data of the Employer (name, tax identification number (NIP), registered office address and mailing address, or the address of residence and the principal business address);
 - 3) the identification data of the Fund (name, tax identification number (NIP), registered office address and mailing address);
 - 4) the amounts and dates of disbursements made in each calendar year;
 - 5) the amounts and dates of Transfer Disbursements received by the Fund and the identification data of Another Financial Institution making such Transfer Disbursements;
 - 6) the amount and date of the Transfer Disbursement and the identification data of Another Financial Institution to which such Transfer Disbursement is made;
 - 7) the information about the confirmation of participation or about the conclusion of the contract referred to in Article 102(2) of the Act, and the value of the funds not reimbursed before the Transfer Disbursement date; and the information received from all formerly selected financial institutions.
5. The Transfer Disbursement shall be made no later than within 14 days of the receipt of the Participant's Transfer Disbursement request, save for the cases provided for in Clause 6 and relating to the Participant's divorce, annulment of the Participant's marriage or the Participant's death.
6. The Transfer Disbursement can be made in the below-listed cases and within the below-listed time frames:
 - 1) in the event of the Participant's divorce or marriage annulment, the Transfer Disbursement shall be made within 3 months of the date the request has been made and the evidence that the funds accumulated in the Participant's ECP Account are due to the Participant's ex-spouse has been produced;
 - 2) in the event of the death of the Participant, who was married at the time of death, the Transfer Disbursement shall be made within 3 months of the date the deceased Participant's spouse has presented the copy of the death certificate, marriage certificate and the representation on the property relationship between the spouse and the deceased Participant, and of the date of the manner governing the settlement of the said relationship (where there was no statutory community of property regime) has been documented;
 - 3) to the extent, the funds accumulated in the deceased Participant's ECP Account have been transferred to the Eligible Persons, the Transfer Disbursement shall be made within 3 months of the receipt of the Transfer Disbursement request together with the copy of the Participant's death certificate and the copy of the document proving the identity of the Eligible Person, or with the copy of the final ruling of the court which confirms entering into inheritance, or of the registered act proving inheritance, and of the unanimous representation of all heirs concerning the

method of dividing the funds accumulated in the deceased Participant's ECP Account, or of the final ruling of the court on inheritance division, and of the documents proving the identity of the heirs – unless the Eligible Person requests the Transfer Disbursement or the Reimbursement to be made at a later date.

7. The Transfer Disbursement instruction given by the Participant may only concern the total amount of the funds accumulated in the Participant's ECP Account. The Transfer Disbursement instruction given by the Participant's spouse, ex-spouse or by the Eligible Person may only concern the funds due to the Participant's given spouse, ex-spouse or to the Eligible Person.

Article 27. TRANSFER DISBURSEMENT AS A RESULT OF A DIVORCE OR ANNULMENT OF MARRIAGE

1. In the event the Participant's marriage has been dissolved by divorce or annulled, the funds accumulated in the Participant's ECP Account due to the Participant's ex-spouse as a result of the division of the joint property of the spouses shall be transferred to the ECP Account of the Participant's ex-spouse in the form of the Transfer Disbursement.
2. Where the Participant's ex-spouse is not a party to the ECP Maintenance Contract, the funds accumulated in the Participant's Account due to the Participant's ex-spouse as a result of the division of the joint property of the spouses shall be reimbursed in cash or transferred in the form of the Transfer Disbursement to the term savings account named by the Participant's ex-spouse (or to the term deposit account held with a credit union named by the Participant's ex-spouse), provided that they are withdrawn once the Participant's ex-spouse turns 60 (sixty). The provisions of Article 22(1)(1) shall apply to the disbursement of funds from such term savings account/term deposit accordingly. Where such funds are reimbursed before the Participant's ex-spouse turns 60 (sixty), the provisions of Article 83 of the Act shall apply accordingly.
3. The Fund shall make the Transfer Disbursement within 3 (three) months of the date the request has been made and the evidence that the funds accumulated in the Participant's ECP Account are due to the Participant's ex-spouse has been produced. If the Participant's ex-spouse is a party to more than one ECP maintenance contract, the Transfer Disbursement shall be made to the ECP Account specified by the Participant's ex-spouse in the request.
4. The provisions of this Article shall apply accordingly in the event of a ceased community of property regime at the time of the Participant's marriage, or of a contractual exclusion or restriction of the statutory community of property regime between the Participant and their spouse.

Article 28. TRANSFER DISBURSEMENT MADE AS A RESULT OF THE EMPLOYER'S TERMINATING THE ECP MANAGEMENT CONTRACT

1. Where the Employer terminates the ECP Management Contract and concludes a contract with Another Financial Institution, the Employer shall within 7 days of concluding the ECP Management Contract with Another Financial Institution, advise the Employee of the obligation to submit, on the Employee's behalf, a request for the Transfer Disbursement of the funds accumulated in the Employee's ECP Account maintained by the Fund to the Participant's ECP account maintained by Another Financial Institution with which the Employer has concluded a new ECP management contract referred to in Chapter 3 of the Act.
2. Where the Participant has not objected to the Transfer Disbursement within 7 (seven) days of receipt of the information referred to in Clause 1, the Employer shall – on the Employee's behalf and through the entity managing Another Financial Institution with which they have concluded the ECP management contract – submit a request for the Transfer Disbursement of the funds accumulated in the Participant's ECP Account to the Participant's account maintained by Another Financial Institution.
3. The Transfer Disbursement made in connection with the termination of the ECP Management Contract shall be effected within no more than 14 days of receipt of the Transfer Disbursement request from the Employing Entity (through the entity managing Another Financial Institution with which the Employing Entity has concluded the ECP management contract) regarding the funds accumulated in the ECP Account maintained by the Fund for the Participant, and of any data enabling the Transfer Disbursement to be made correctly (particularly the specification of the bank accounts to which the funds shall be transferred on account of the redemption of Units as a result of the Transfer Disbursement, the Participants' identification data, and the amounts due to individual Participants in connection with the Transfer Disbursement made).
4. Neither the Company nor the Fund shall be held liable for not affecting the Transfer Disbursement within the time frames provided for in Clause 3 if such Transfer Disbursement was not made as a result of non-delivery of the data enabling its correct processing.

Article 29. TRANSFER DISBURSEMENT MADE AS A RESULT OF HIRING A NEW EMPLOYEE BEING A PARTY TO OTHER CONTRACTS ON ECP MAINTENANCE BY THE EMPLOYER

1. In the event of hiring a new Employee who then provides the Employer with the declaration on the ECP maintenance contract made on their behalf, the Employer shall advise the Employee of the obligation to submit, on the Employee's behalf, a request for the Transfer Disbursement of the funds accumulated in the ECP accounts maintained by Other Financial Institutions with which the Employee's former employers concluded the ECP maintenance contracts for and on behalf of the Employee.
2. If the Participant does not object to the Transfer Disbursement within 7 (seven) days of the receipt of the information referred to in Clause 1, the Employer shall – on the Employee's behalf – submit a request for the Transfer Disbursement of the funds accumulated in the ECP accounts maintained by Other Financial Institutions to the Participant's ECP Account maintained by the Fund.

Article 30. OTHER CASES IN WHICH TRANSFER DISBURSEMENTS CAN BE MADE

1. The Transfer Disbursement to the term savings account (or to the Participant's term deposit account maintained by the credit union) after the Participant has turned 60 (sixty) can be made at the Participant's request, in the event the contract on maintenance of a term savings account (or the contract on maintenance of a term deposit account) to which the Transfer Disbursement shall be made provides for the possibility to dispose of the funds transferred from the ECP only in the manner defined in Article 22(1)(1).
2. The terms and conditions of Transfer Disbursements to the deceased Participant's spouse are governed in Article 26(6).
3. If the Participant has concluded an agreement with an insurance company granting the Participant the right to a term or permanent benefit once they turn 60 (sixty), the Participant may transfer the funds accumulated in the ECP to that insurance company by means of a Transfer Disbursement.

Article 31. GENERAL TERMS AND CONDITIONS OF REIMBURSEMENTS

The reimbursement of funds accumulated in the Participant's ECP Account shall be made at the request of:

- 1) the Participant;
- 2) the Participant's spouse;
- 3) the Participant's ex-spouse; 4) the deceased Participant's spouse; 5) the Eligible Persons.

Article 32. REIMBURSEMENT REQUESTED BY THE PARTICIPANT

The reimbursement made at the Participant's request submitted to the Fund in writing or electronically shall be made no later than within 14 days of the receipt of the Participant's Reimbursement instruction. The Fund shall transfer from the monies accumulated in the Participant's Account:

- 1) to the bank account indicated by the Social Insurance Institution, the amount equal to 30% (thirty per cent) of the monies earned on the redemption by the Fund of the Units purchased for the Participant from the Employer-funded Contributions;
- 2) to the bank or credit union account indicated by the Participant, the amount equal to 70% (thirty per cent) of the monies earned on the redemption by the investment fund of the units purchased for the participant from the Employer-funded Contributions, upon previous deduction of the personal income tax amount due which under separate laws shall be transferred to the bank account of a competent tax office;
- 3) to the bank or credit union account indicated by the Participant, the amount corresponding to the monies earned on the redemption of the units purchased for the participant from the Participant-funded Contributions, upon previous deduction of the personal income tax amount due which under separate laws shall be transferred to the bank account of a competent tax office;
- 4) through PFR, to the bank account indicated by the competent minister for labour-related matters, the amount corresponding to the funds earned on the redemption by the investment fund of the units purchased for the Participant from the welcome contribution and additional annual contributions.

Article 33. REIMBURSEMENT AT THE REQUEST OF THE PARTICIPANT'S EX-SPOUSE

1. The reimbursement of the funds accumulated in the Participant's ECP Account due to the Participant's ex-spouse as a result of the division of the joint property of the spouses at the request of the Participant's ex-spouse is possible in the event the Participant's marriage has been dissolved by divorce or annulled.
2. The Reimbursement referred to in Clause 1 shall be made provided that the Participant's ex-spouse is not a party to the ECP maintenance contract, and that the funds accumulated in the ECP Account due to the Participant's ex-spouse as a result of the division of the joint property of the spouses are not to be transferred in the form of the Transfer Disbursement to the term savings account named by the Participant's ex-spouse or to the term deposit account held with a credit union named by the Participant's ex-spouse.
3. The Reimbursement shall be made within 3 (three) months of the date and the evidence that the funds accumulated in the Participant's ECP Account are due to the Participant's ex-spouse has been produced.
4. Before making the Reimbursement referred to in Clause 1, the Fund:
 - 1) where the insured person's account referred to in Article 40(1) of the Act of 13 October 1998 on the social insurance system is maintained for the Participant's ex-spouse, the Fund shall transfer from the Participant's funds, to the bank account indicated by the Social Insurance Institution, the amount equal to 30% of the monies earned on the redemption by the Fund of the Units purchased for the Participant from the Employing Entity-funded Contributions, in the part due to the Participant's ex-spouse as a result of the division of the joint property of the spouses;
 - 2) where the account referred to in Clause 1 is not maintained for the Participant's ex-spouse, the selected financial institution shall transfer from the Participant's funds, to the bank account indicated by the competent minister for labour-related matters, the amount equal to 30% of the monies earned on the redemption by the Fund of the Units purchased for the Participant from the Employing Entity-funded contributions, in the part due to the Participant's ex-spouse as a result of the division of the joint property of the spouses;
 - 3) The Fund shall transfer from the Participant's funds, through PFR, to the bank account indicated by the competent minister for labour-related matters, the amount corresponding to the funds earned on the redemption by the Fund of the Units purchased for the Participant from the welcome contribution and additional annual contributions, in the part due to the Participant's ex-spouse as a result of the division of the joint property of the spouses;
 - 4) the Fund shall transfer from the Participant's funds, to the bank or credit union account indicated by the Participant's ex-spouse, the amount corresponding to 70% of the monies earned on the redemption by the Fund of the Units purchased for the Participant from the Employer-funded Contributions, in the part due to the ECP Participant's ex-spouse as a result of the division of the joint property of the spouses, upon previous deduction of the personal income tax amount due which under separate laws shall be transferred to the bank account of a competent tax office;
 - 5) The Fund shall transfer from the Participant's funds, to the bank or credit union account indicated by the Participant's ex-spouse, the amount corresponding to the monies earned on the redemption by the Fund of the Units purchased for the Participant from the contributions funded by the Participant as Employed Person, in the part due to the Participant's ex-spouse as a result of the division of the joint property of the spouses, upon previous deduction of the personal income tax amount due which under separate laws shall be transferred to the bank account of a competent tax office.
5. The provision of Clause 4 shall not apply in the event the Participant's ex-spouse eligible for reimbursement has acquired the right to pension.
6. The provisions of this Article shall apply accordingly in the event of a ceased community of property regime at the time of the Participant's marriage, or of a contractual exclusion or restriction of the statutory community of property regime between the Participant and their spouse.

Article 34. REIMBURSEMENT AT THE REQUEST OF THE DECEASED PARTICIPANT'S SPOUSE OR AT THE REQUEST OF THE ELIGIBLE PERSON

1. The reimbursement of funds accumulated in the ECP Account and due to the deceased Participant's spouse effected at the request of that spouse shall be made in cash.
2. The Reimbursement shall be made within 3 (three) months of the date and the evidence that the funds accumulated in the deceased Participant's ECP Account are due to that Participant's spouse has been produced.
3. The funds accumulated in the ECP Account of the deceased Participant which have not been transferred to the deceased Participant's spouse shall be transferred to Eligible Persons.
4. If the funds accumulated in the deceased Participant's ECP Account have been transferred to Eligible Persons pursuant to the Reimbursement or Transfer Disbursement request, such funds may be reimbursed to the extent they were not covered by the Transfer Disbursement.
5. The Reimbursement referred to in Clause 4 shall be made within 3 months of the date the Eligible Person has submitted the Reimbursement request together with the copy of the Participant's death certificate and the copy of the document proving the identity of the Eligible Person, or with the copy of the final ruling of the court which confirms entering into inheritance, or of the registered act proving inheritance, and of the unanimous representation of all heirs concerning the method of dividing the funds accumulated in the ECP Account by the deceased Participant, or of the final ruling of the court on inheritance division, and of the documents proving the identity of the heirs.

Article 35. EXCHANGE. CHANGE IN ALLOCATION

1. The Participant may, at any time, submit to the Fund the instruction concerning the change in allocation ("Change in Allocation"), by indicating the Sub-fund (other than the one relevant in terms of the Participant's age) and defining the new method of dividing the Contributions among the individual Sub-funds operating under the Fund.
2. The Exchange shall be made pursuant to the Change in Allocation instruction supplied by the Participant. The Change in Allocation instruction must contain the Participant's full name, their individual identifier in the Register of the Fund's Participants, the identification data of the Employing Entity, and the list of Sub-funds, together with the determination of the percentage, target allocation of the funds accumulated in the Participant's ECP Account.
3. The ECP Contributions shall be allocated to different Sub-funds pursuant to the Change in Allocation instruction, starting from the Contributions made after the receipt of the Change in Allocation instruction.
4. The instruction referred to in Clause 2 shall be delivered in the electronic form enabling its contents to be fixed on a Durable Medium, using the Transaction System provided by the Company, or in writing (whereby the provisions of Article 7(8)(4) shall apply).
5. The purchase of Units because of the Exchange in the Sub-fund indicated by the Participant shall be made together with the redemption of Units subject to the Exchange, for the monies earned on such redemption, upon crediting the bank account of the Sub-fund whose Units are to be purchased with the funds earmarked for their purchase.
6. When instructing the Change in Allocation, the Participant shall define the percentage share of the funds accumulated in the ECP in individual Sub-funds, whereby the contribution to one Sub-fund shall be made in the amount corresponding to at least 10% of the funds accumulated in the ECP. The share of the funds accumulated in the ECP shall be determined as at the Valuation Day concerning the Exchange. The Change in Allocation instructions submitted by the Participant for the lower share of the funds accumulated in the ECP shall not be followed.
7. The Exchange shall be made on the second Valuation Day following the day on which the Transfer Agent has received the order-related information required for its correct processing, but no later than within 7 days of the Fund's receipt of the Change in Allocation instruction, but no earlier than on the day following the day on which the Fund has received the Change in Allocation instruction. The Exchange order can be processed if it has been placed in compliance with the rules laid down in the Fund's Articles of Association and Prospectus.
8. The Exchange shall be made the moment the number of Units redeemed and purchased as a result of the Exchange has been recorded in the Register of the Fund's Participants.
9. Where the Fund fails to process the correctly placed order within the time frames specified in Clause 7, the Fund shall proceed with the Exchange immediately after becoming aware that the Exchange order has not been processed.
10. The Fund shall make the Exchange at the Unit redemption price calculated as the quotient of the Subfund's Net Asset Value per Unit.
11. The Fund may charge and collect fees relating to the processing of the Change in Allocation order in the amount specified in the table of fees and commissions published on the Company's website. The table of fees and commissions is agreed on by the Company Management Board within the maximum fee limits provided for in the Fund's Articles of Association.

IX. DIVISION OF FUNDS IN THE EVENT OF THE PARTICIPANT'S DEATH

Article 36. DIVISION OF FUNDS OF THE PARTICIPANT MARRIED AT THE TIME OF DEATH

1. In the event the Participant was married at the time of death – the Fund shall transfer half of the funds accumulated in the deceased Participant's ECP Account in the form of the Transfer Disbursement to the ECP, IRA or EPS Account of the deceased Participant's spouse, to the extent such funds were covered under the community of property regime.
2. The Transfer Disbursement shall be made within 3 months of the date the deceased Participant's spouse has presented the copy of the death certificate and the representation on the property relationship between the spouse and the deceased Participant, and of the date the manner governing the settlement of the said relationship (where there was no statutory community of property regime) has been documented.
3. If the deceased Participant's spouse is a party to more than one ECP maintenance contract, the Transfer Disbursement shall be made to the ECP account indicated by the deceased Participant's spouse in the request.
4. The reimbursement of funds accumulated in the ECP Account and due to the deceased Participant's spouse effected at the request of that spouse shall be made in cash. The Reimbursement shall be made within 3 (three) months of the date and the evidence that the funds accumulated in the deceased Participant's ECP Account are due to that Participant's spouse has been produced.

Article 37. ELIGIBLE INDIVIDUALS:

1. The Participant may provide the Fund (in writing) with the indication of one or more people to whom the funds accumulated in the Participant's ECP Account shall be transferred after the Participant's death. The Participant may change the said indication at their discretion.
2. If the Eligible Person dies before the Participant, the specification made shall become invalid and the funds that were to be transferred to that person shall be divided equally among the other Eligible Persons, unless the Participant makes a different decision with reference to that person's share.
3. Upon the Participant's death, the Eligible Persons may submit to the Fund a request for the disbursement of the funds accumulated in the ECP Account of the Participant referred to in Article 21(6). 4. The reimbursement of funds accumulated in the Participant's ECP Account can be made at the request of the Eligible Person, to the extent such funds have not been transferred to the deceased Participant's spouse pursuant to Article 34.

X. PROVISION OF INFORMATION

Article 38. OBLIGATIONS TO PROVIDE INFORMATION IMPOSED ON THE FUND

1. Having concluded the ECP Maintenance Contract, the Fund shall forthwith provide the Participant with the information on its conclusion; such information shall be provided in the electronic form, allowing the information to be saved on a Durable Medium, or via the Transaction System, and at the Participant's request – as hard copy containing in particular:
 - 1) the particulars of the Fund;
 - 2) the particulars of the Employer that concluded the Contract for and on behalf of the Participant;
 - 3) the amount of the Employer's and Employee's Basic Contributions;
 - 4) the amount of the Additional Employer-funded Contributions;
 - 5) the amount of the Employee's Additional Payment possible to be declared by the Participant and the method of its declaration;

- 6) the information about the relevant tax laws relating to the ECP participation;
 - 7) the overview of:
 - a) the Disbursement, Transfer Disbursement and Reimbursement terms and conditions;
 - b) the procedure for the submission of declarations and requests concerning the Contributions made by the Employee and their adjustments, including the overview of the terms and conditions of withdrawal from the ECP, together with the description of the consequences (also financial ones) of such declarations, requests and amended declarations;
 - c) the rights of the Eligible Person;
 - d) the possibility for the Participant to place instructions concerning the funds accumulated in the ECP Account and the method of supplying such instructions;
 - 8) the specification of other terms and conditions of accumulating funds in the ECP provided for in the Contract.
2. Moreover, the Fund shall advise the Employees of the terms and conditions of participation in the ECP, also of the possibility to instruct the Change in Allocation referred to in Article 35, and of the Employer's and Employee's obligations and rights as regards the participation in the ECP.
 3. The Fund shall provide the Participant with information about the Disbursement terms and conditions in the first quarter of the calendar year in which the ECP Participant turns 60 (sixty).
 4. By the last day of February of each year, the Fund shall provide the Participant with the annual information about:
 - 1) the amount of the funds accumulated in the Participant's ECP Account;
 - 2) the amounts of contributions made to the ECP Account in the previous calendar year;
 - 3) other transactions made in the Participant's ECP Account in the previous calendar year.
 5. The information referred to in this Article shall be provided to the Participant in the electronic form enabling its contents to be fixed on a Durable Medium, or via the Transaction System, upon logging in. The Transaction System may be accessed via the Company's website at generali-investments.pl.
 6. Before making the Transfer Disbursement, the Fund shall compile the information about the Participant from whose ECP Account the Transfer Disbursement is to be made; the said information shall be compiled in the electronic form enabling its contents to be fixed on a Durable Medium.
 7. In the case of the Transfer Disbursement, when making it, the Fund shall provide the Participant or the person to whom the Transfer Disbursement is made, and the entity to which the Transfer Disbursement is made, with the information referred to in Clause 6 and the information received from all formerly selected Other Financial Institutions.
 8. When making the Disbursement, the Fund shall provide the Participant with the information about the amount of the disbursement, and when making the disbursement in instalments – with the information about the number and the number of instalments.
 9. When making the Reimbursement, the Fund shall enter in the ECP register the information about the Reimbursements made, with the specification of the Reimbursement amount divided into the reimbursement from contributions made by the Employee, Employing Entity, and from the welcome contribution and annual additional contributions, within the meaning of the ECP Act.

Article 39. OBLIGATIONS TO PROVIDE INFORMATION IMPOSED ON THE EMPLOYER

1. The Employer shall notify the Fund of:
 - 1) the submission by the Participant of the declaration of resignation from Employee-funded Contributions;
 - 2) the submission by the Participant of the declarations referred to in Article 7;
 - 3) reactivation of the Contributions made on behalf of the Participant, who has previously made a declaration referred to in Item 1).
2. The Employer shall notify the Employee of the possibility to:
 - 1) declare the Employee's Additional Contribution;
 - 2) reduce the Employee's Basic Contribution pursuant to Article 20(2).
3. The Employer shall advise the Employees of the validity of the amended ECP Management or ECP Maintenance Contracts, provided that the amendments thereto concern the Participants' rights and obligations thereunder.

Article 40. OBLIGATIONS TO PROVIDE INFORMATION IMPOSED ON THE EMPLOYEE

1. The Employee shall provide the Employer with the representation on the ECP maintenance contracts made on their behalf, unless the Employee has already delivered such representation to another employing entity for which the Participant performs work as an employed person within the meaning of the Act.
2. The Participant shall notify the Fund of any change of the Participant's identification data without undue delay, but no later than 30 days of the date such change took place.

XI. VALIDITY OF CONTRACTS

Article 41. AMENDMENTS TO THE CONTRACTS

1. No amendments to the Contracts shall be valid unless made in writing or in the electronic form enabling their contents to be fixed on a Durable Medium.
2. No annexes are required in the case of the Employer's:
 - 1) amending the starting date for the Employer's Additional Contribution, the amount of the Employer's Additional Contribution or resigning from making the Employer's Additional Contribution by means of making relevant changes in the ICT system – the ECP Platform;
 - 2) amending Appendix 1 to the ECP Maintenance Contract containing the List of Participants.
3. Amended Appendices referred to in Clause 2 shall be binding as of the date the Employer has provided the Fund with the same.
4. The ECP Management Contract may not contain any terms and conditions less favourable than the terms and conditions presented by the Fund on the ECP website referred to in Chapter 11 of the Act on the contract date.
5. A change of the Employer's Fund's or Company's representatives or contact details does not constitute an amendment of the Contracts.

Article 42. TERMINATION OF CONTRACTS

1. The Fund may terminate the ECP Management Contract if:
 - 1) the Employer does not comply with the material provisions of the Contract or Rules and Regulations, particularly as regards the timeliness of Contributions and other ECP-related instructions;
 - 2) the Contract may not be performed correctly for objective reasons.

2. The Fund may terminate the ECP Management Contract upon a 3-months' notice, in writing or in the electronic form enabling it to be fixed on a Durable Medium, provided that the Employing Entity has concluded the ECP Management Contract with Another Financial Institution.
3. Save for the provisions of Clause 4, the Employer may terminate the ECP Management Contract at any time, with no previous notice required.
4. Prior to terminating the ECP Management Contract, the Employer shall make an ECP management contract with Another Financial Institution. The Employer shall forthwith, but no later than within 7 (seven) days of concluding an ECP management contract with Another Financial Institution:
 - 1) conclude for and on behalf of the Employee the ECP maintenance contract if, on the day preceding the day on which the Employer concluded the ECP management contract with Another Financial Institution, the Employee had been a party to an ECP maintenance contract;
 - 2) advise the Employee of the obligation to submit, on the Employee's behalf, a request for the Transfer Disbursement of the funds accumulated in the ECP Account maintained by the Fund to the Employee's ECP account maintained by Another Financial Institution.
5. Within 7 (seven) days of the date of receipt of the information referred to in Clause 4(2), the Employee may submit to the Employer (in writing) the declaration of objection to the submission of the request referred to in Clause 4(2).
6. Where the Employee objects to the submission of the request referred to in Clause 4(2), the funds accumulated so far in the Employee's ECP Account shall be kept in that ECP Account until their Disbursement, Transfer Disbursement or Reimbursement.
7. The Fund may not terminate the ECP Maintenance Contract.
8. The ECP Maintenance Contract may be terminated with reference to a given Participant in the events and on the terms specified in the Contract, and it may not be terminated as a result of the redemption of all Units deposited in the Participant's ECP Account in connection with the Transfer Disbursement or the Reimbursement from the ECP Account maintained pursuant to that ECP Maintenance Contract, or as a result of this Participant's submitting the resignation from ECP Contributions or losing their Employee status.

XII. MISCELLANEOUS

Article 43. AMENDMENTS TO THE RULES AND REGULATIONS

1. The Rules and Regulations may be amended for good reasons including:
 - 1) amendments to the generally applicable laws concerning the Sub-funds or ECP and affecting the wording of the Rules and Regulations or the performance of the Contracts;
 - 2) issue of decisions, communications, guidelines, recommendations by the public administration bodies, particularly by the Polish Financial Supervision Authority or the Office of Competition and Consumer Protection, or of common court rulings which affect the wording of the Rules and Regulations or the performance of the Contracts;
 - 3) changed terms and conditions of funds accumulation and management by Sub-funds, particularly changes concerning the establishment of a new Sub-fund, merger of Sub-funds or liquidation of Sub-funds;
 - 4) updated or new technical and organisational functionalities which will not have an adverse effect on the Employer's or Participant's situation;
 - 5) changed scope of the services to which the Rules and Regulations apply which will not have an adverse effect on the Employer's or Participant's situation.
2. The amendments to the Rules and Regulation referred to in Clause 1 shall be made by means of delivering the information about the same to the Employer and Participants, together with the specification of the effective date for such amendments, via email or the ICT platform, once it has been made available as part of the ECP, or by post sent to the most recent mailing address indicated by the Participant.
3. Along with the disclosure of the information referred to in Clause 2, the information about the amendment to the Rules and Regulations shall be published on the Company's website at : generaliinvestments.pl.
4. The amended Rules and Regulations may enter into force no earlier than within 30 days of the date of publication in the manner specified in Clauses 2 or 3, unless the Fund states another date in the information referred to in Clauses 2 and 3.
5. The Employer may not object to the amendment to the Rules and Regulations made pursuant to Clause 1. The Employer has the right to terminate the ECP Management Contract pursuant to Article 42 above. The Employer's failure to submit the ECP Management Contract termination declaration before the deadline referred to in Clause 4 shall be tantamount to their acceptance of the amended Rules and Regulations. In such case, the amended Rules and Regulations shall be binding upon the Employer from the date specified in the information referred to in Clause 4.
6. The Participant may not object to the amendment to the Rules and Regulations made pursuant to Clause 1. The Participant may instruct a One-off Disbursement (in the case of the Participant who is over 60 years of age), Reimbursement or a Transfer Disbursement on the terms provided for in Articles 32 and 26 above respectively; the Participant also has the right to submit to the Employer the declaration of resignation from ECP Contributions on the terms laid down in Article 13 above. Where the Participant has not supplied at least one of the instructions referred to in the foregoing and the declaration of resignation from ECP Contributions, this shall be tantamount to approving the amended Rules and Regulations. In such case, the amended Rules and Regulations shall be binding upon the Participant from the date specified in the information referred to in Clause 4.

Article 44. PERSONAL DATA PROTECTION

The information about personal data processing in connection with the ECP may be found on the Company's website at: www.generali-investments.pl.

Article 45. COMPLAINTS

The information on how to lodge complaints and how the complaints will be handled may be found on the Company's website at: www.generali-investments.pl.

APPENDICES:

Appendix 1 – Overview of the terms and conditions of capital accumulation and management by individual Sub-funds.

Generali Horyzont 2025 Sub-fund

The investment objective of the Sub-fund is an increase in the value of the Sub-fund's Assets as a result of investment value growth. The Sub-fund does not guarantee achievement of the investment objective.

The Sub-fund is a target-date sub-fund within the meaning of the Act, i.e. a sub-fund whose investment policy accounts for the ambition to mitigate investment risk, depending on the Participant's age, and it changes over time along with the change in the Participant's age.

The Fund allocates the Sub-fund's Assets with the aim of ensuring safety and profitability of investments made, as well as having regard to the necessity to reduce the level of investment risk depending on the period which is left to reach the Target Date.

A target date of the Sub-fund is year 2025 and it is intended for Employees born between 1963 and 1967 and Employees born before 1963 at their request.

As part of the investment strategy, the Fund acting on behalf of the Sub-fund may allocate the Subfund's Assets to investments classified as the Assets Invested in Debt Instruments and the Assets Invested in Equity Instruments, particularly to the following:

- 1) the money market instruments referred to in the Act on investment funds;
- 2) bonds, treasury securities, covered bonds, certificates of deposit;
- 3) other transferable securities incorporating economic rights corresponding to the rights for incurring debts;
- 4) bank deposits;
- 5) stocks, rights issue, stock options, subscription warrants, depository receipts;
- 6) other transferable securities incorporating economic rights corresponding to the rights attached to stocks;
- 7) derivative instruments, including non-standardised derivative instruments referred to in the Act on investment funds;
- 8) open-end investment fund or specialist open-end investment fund units, investment certificates of closed-end investment funds seated in Poland, units issued by foreign funds within the meaning of the Act on investment funds and units issued by collective investment institutions seated abroad.

Proportions between investments of the Sub-fund's Assets in the Assets Invested in Debt Instruments and the Assets Invested in Equity Instruments as part of the limitations referred to Article 34 of the Articles of Association depend on the decisions taken by the Fund acting on behalf of the Sub-fund based on an analysis of forecast situation in individual Debt and Equity Instruments markets and a possibility of increasing the market value of individual Debt and Equity Instruments.

Shares of the Assets Invested in Equity Instruments and the Assets Invested in Debt Instruments in the Sub-fund's Assets will vary in individual periods of the Sub-fund's operation and will amount to:

- 1) till 31st December 2019 the total value of the Sub-fund's investments in categories of investments constituting:
 - a) The Assets Invested in Equity Instruments may amount from 25 to 50% of the Value of the Sub-fund's Assets;
 - b) The Assets Invested in Debt Instruments may amount from 50 to 75% of the Value of the Sub-fund's Assets;
- 2) from 1st January 2020 till 31st December 2024 the total value of the Sub-fund's investments in categories of investments constituting:
 - a) The Assets Invested in Equity Instruments may amount from 10 to 30% of the Value of the Sub-fund's Assets;
 - b) The Assets Invested in Debt Instruments may amount from 70 to 90% of the Value of the Sub-fund's Assets;
- 3) from 1st January 2025 the total value of the Sub-fund's investments in categories of investments constituting:
 - a) The Assets Invested in Equity Instruments may amount from 0 to 15% of the Value of the Sub-fund's Assets;
 - b) The Assets Invested in Debt Instruments may amount from 85 to 100% of the Value of the Sub-fund's Assets;

When calculating shares of the Assets Invested in Equity and Debt Instruments in the Sub-fund's Assets, the following types of exposure are considered: actual indirect exposure obtained through collective investments funds and institutions, in which participation units and investment certificates are invested in the Sub-fund's Assets, based on the data last available to the Fund, and exposure obtained through the use of derivative instruments.

A detailed description of the investment policy of the Generali Horyzont 2025 Sub-fund was included in Chapter XII of the Articles of Association.

Generali Horyzont 2030 Sub-fund

The investment objective of the Sub-fund is an increase in the value of the Sub-fund's Assets as a result of investment value growth. The Sub-fund does not guarantee achievement of the investment objective.

The Sub-fund is a target-date sub-fund within the meaning of the Act, i.e. a sub-fund whose investment policy accounts for the ambition to mitigate investment risk, depending on the Participant's age, and it changes over time along with the change in the Participant's age.

The Fund allocates the Sub-fund's Assets with the aim of ensuring safety and profitability of investments made, as well as having regard to the necessity to reduce the level of investment risk depending on the period which is left to reach the Target Date.

A target date of the Sub-fund is year 2030 and it is intended for Employees born between 1968 and 1972.

As part of the investment strategy, the Fund acting on behalf of the Sub-fund may allocate the Subfund's Assets to investments classified as the Assets Invested in Debt Instruments and the Assets Invested in Equity Instruments, particularly to the following:

- 1) the money market instruments referred to in the Act on investment funds;
- 2) bonds, treasury securities, covered bonds, certificates of deposit;
- 3) other transferable securities incorporating economic rights corresponding to the rights for incurring debts;
- 4) bank deposits;
- 5) stocks, rights issue, stock options, subscription warrants, depository receipts;
- 6) other transferable securities incorporating economic rights corresponding to the rights attached to stocks;
- 7) derivative instruments, including non-standardised derivative instruments referred to in the Act on investment funds;
- 8) open-end investment fund or specialist open-end investment fund units, investment certificates of closed-end investment funds seated in Poland, units issued by foreign funds within the meaning of the Act on investment funds and units issued by collective investment institutions seated abroad.

Proportions between investments of the Sub-fund's Assets in the Assets Invested in Debt Instruments and the Assets Invested in Equity Instruments as part of the limitations referred to Article 42 of the Articles of Association depend on the decisions taken by the Fund acting on behalf of the Sub-fund based on an analysis of forecast situation in individual Debt and Equity Instruments markets and a possibility of increasing the market value of individual Debt and Equity Instruments.

Shares of the Assets Invested in Equity Instruments and the Assets Invested in Debt Instruments in the Sub-fund's Assets will vary in individual periods of the Sub-fund's operation and will amount to:

- 1) till 31st December 2019 the total value of the Sub-fund's investments in categories of investments constituting:
 - a) The Assets Invested in Equity Instruments may amount from 40 to 70% of the Value of the Sub-fund's Assets;
 - b) The Assets Invested in Debt Instruments may amount from 30 to 60% of the Value of the Sub-fund's Assets;
- 2) from 1st January 2020 till 31st December 2024 the total value of the Sub-fund's investments in categories of investments constituting:
 - a) The Assets Invested in Equity Instruments may amount from 25 to 50% of the Value of the Sub-fund's Assets;
 - b) The Assets Invested in Debt Instruments may amount from 50 to 75% of the Value of the Sub-fund's Assets;
- 3) from 1st January 2025 till 31st December 2029 the total value of the Sub-fund's investments in categories of investments constituting:
 - a) The Assets Invested in Equity Instruments may amount from 10 to 30% of the Value of the Sub-fund's Assets;

- b) The Assets Invested in Debt Instruments may amount from 70 to 90% of the Value of the Sub-fund's Assets; in this period share of the Assets Invested in Equity Instruments must be gradually decreased in favour of the Assets Invested in Debt Instruments
- 4) from 1st January 2030 the total value of the Sub-fund's investments in categories of investments constituting:
 - a) The Assets Invested in Equity Instruments may amount from 0 to 15% of the Value of the Sub-fund's Assets;
 - b) The Assets Invested in Debt Instruments may amount from 85 to 100% of the Value of the Sub-fund's Assets;

When calculating shares of the Assets Invested in Equity and Debt Instruments in the Sub-fund's Assets, the following types of exposure are considered: actual indirect exposure obtained through collective investments funds and institutions, in which participation units and investment certificates are invested in the Sub-fund's Assets, based on the data last available to the Fund, and exposure obtained through the use of derivative instruments. A detailed description of the investment policy of the Generali Horyzont 2030 Sub-fund was included in Chapter XIII of the Articles of Association.

Generali Horyzont 2035 Sub-fund

The investment objective of the Sub-fund is an increase in the value of the Sub-fund's Assets as a result of investment value growth. The Sub-fund does not guarantee achievement of the investment objective.

The Sub-fund is a target-date sub-fund within the meaning of the Act, i.e. a sub-fund whose investment policy accounts for the ambition to mitigate investment risk, depending on the Participant's age, and it changes over time along with the change in the Participant's age.

The Fund allocates the Sub-fund's Assets with the aim of ensuring safety and profitability of investments made, as well as having regard to the necessity to reduce the level of investment risk depending on the period which is left to reach the Target Date.

A target date of the Sub-fund is year 2035 and it is intended for Employees born between 1973 and 1977.

As part of the investment strategy, the Fund acting on behalf of the Sub-fund may allocate the Subfund's Assets to investments classified as the Assets Invested in Debt Instruments and the Assets Invested in Equity Instruments, particularly to the following:

- 1) the money market instruments referred to in the Act on investment funds;
- 2) bonds, treasury securities, covered bonds, certificates of deposit;
- 3) other transferable securities incorporating economic rights corresponding to the rights for incurring debts;
- 4) bank deposits;
- 5) stocks, rights issue, stock options, subscription warranties, depository receipts;
- 6) other transferable securities incorporating economic rights corresponding to the rights attached to stocks;
- 7) derivative instruments, including non-standardised derivative instruments referred to in the Act on investment funds;
- 8) open-end investment fund or specialist open-end investment fund units, investment certificates of closed-end investment funds seated in Poland, units issued by foreign funds within the meaning of the Act on investment funds and units issued by collective investment institutions seated abroad.

Proportions between investments of the Sub-fund's Assets in the Assets Invested in Debt Instruments and the Assets Invested in Equity Instruments as part of the limitations referred to Article 50 of the Articles of Association depend on the decisions taken by the Fund acting on behalf of the Sub-fund based on an analysis of forecast situation in individual Debt and Equity Instruments markets and a possibility of increasing the market value of individual Debt and Equity Instruments.

Shares of the Assets Invested in Equity Instruments and the Assets Invested in Debt Instruments in the Sub-fund's Assets will vary in individual periods of the Sub-fund's operation and will amount to:

- 1) till 31st December 2024 the total value of the Sub-fund's investments in categories of investments constituting:
 - a) The Assets Invested in Equity Instruments may amount from 40 to 70% of the Value of the Sub-fund's Assets;
 - b) The Assets Invested in Debt Instruments may amount from 30 to 60% of the Value of the Sub-fund's Assets;
- 2) from 1st January 2025 till 31st December 2029 the total value of the Sub-fund's investments in categories of investments constituting:
 - a) The Assets Invested in Equity Instruments may amount from 25 to 50% of the Value of the Sub-fund's Assets;
 - b) The Assets Invested in Debt Instruments may amount from 50 to 75% of the Value of the Sub-fund's Assets;
- 3) from 1st January 2030 till 31st December 2034 the total value of the Sub-fund's investments in categories of investments constituting:
 - a) The Assets Invested in Equity Instruments may amount from 10 to 30% of the Value of the Sub-fund's Assets;
 - b) The Assets Invested in Debt Instruments may amount from 70 to 90% of the Value of the Sub-fund's Assets;
 - in this period share of the Assets Invested in Equity Instruments must be gradually decreased in favour of the Assets Invested in Debt Instruments;
- 4) from 1st January 2035 the total value of the Sub-fund's investments in categories of investments constituting:
 - a) The Assets Invested in Equity Instruments may amount from 0 to 15% of the Value of the Sub-fund's Assets;
 - b) The Assets Invested in Debt Instruments may amount from 85 to 100% of the Value of the Sub-fund's Assets;

When calculating shares of the Assets Invested in Equity and Debt Instruments in the Sub-fund's Assets, the following types of exposure are considered: actual indirect exposure obtained through collective investments funds and institutions, in which participation units and investment certificates are invested in the Sub-fund's Assets, based on the data last available to the Fund, and exposure obtained through the use of derivative instruments.

A detailed description of the investment policy of the Generali Horyzont 2035 Sub-fund was included in Chapter XIV of the Articles of Association.

Generali Horyzont 2040 Sub-fund

The investment objective of the Sub-fund is an increase in the value of the Sub-fund's Assets as a result of investment value growth. The Sub-fund does not guarantee achievement of the investment objective.

The Sub-fund is a target-date sub-fund within the meaning of the Act, i.e. a sub-fund whose investment policy accounts for the ambition to mitigate investment risk, depending on the Participant's age, and it changes over time along with the change in the Participant's age.

The Fund allocates the Sub-fund's Assets with the aim of ensuring safety and profitability of investments made, as well as having regard to the necessity to reduce the level of investment risk depending on the period which is left to reach the Target Date.

A target date of the Sub-fund is year 2040 and it is intended for Employees born between 1978 and 1982.

As part of the investment strategy, the Fund acting on behalf of the Sub-fund may allocate the Subfund's Assets to investments classified as the Assets Invested in Debt Instruments and the Assets Invested in Equity Instruments, particularly to the following:

- 1) the money market instruments referred to in the Act on investment funds;
- 2) bonds, treasury securities, covered bonds, certificates of deposit;
- 3) other transferable securities incorporating economic rights corresponding to the rights for incurring debts;
- 4) bank deposits;
- 5) stocks, rights issue, stock options, subscription warranties, depository receipts;
- 6) other transferable securities incorporating economic rights corresponding to the rights attached to stocks;

- 7) derivative instruments, including non-standardised derivative instruments referred to in the Act on investment funds;
- 8) open-end investment fund or specialist open-end investment fund units, investment certificates of closed-end investment funds seated in Poland, units issued by foreign funds within the meaning of the Act on investment funds and units issued by collective investment institutions seated abroad.

Proportions between investments of the Sub-fund's Assets in the Assets Invested in Debt Instruments and the Assets Invested in Equity Instruments as part of the limitations referred to Article 58 of the Articles of Association depend on the decisions taken by the Fund acting on behalf of the Sub-fund based on an analysis of forecast situation in individual Debt and Equity Instruments markets and a possibility of increasing the market value of individual Debt and Equity Instruments.

Shares of the Assets Invested in Equity Instruments and the Assets Invested in Debt Instruments in the Sub-fund's Assets will vary in individual periods of the Sub-fund's operation and will amount to:

- 1) till 31st December 2019 the total value of the Sub-fund's investments in categories of investments constituting:
 - a) The Assets Invested in Equity Instruments may amount from 60 to 80% of the Value of the Sub-fund's Assets;
 - b) The Assets Invested in Debt Instruments may amount from 20 to 40% of the Value of the Sub-fund's Assets;
- 2) from 1st January 2020 till 31st December 2029 the total value of the Sub-fund's investments in categories of investments constituting:
 - a) The Assets Invested in Equity Instruments may amount from 40 to 70% of the Value of the Sub-fund's Assets;
 - b) The Assets Invested in Debt Instruments may amount from 30 to 60% of the Value of the Sub-fund's Assets;
- 3) from 1st January 2030 till 31st December 2034 the total value of the Sub-fund's investments in categories of investments constituting:
 - a) The Assets Invested in Equity Instruments may amount from 25 to 50% of the Value of the Sub-fund's Assets;
 - b) The Assets Invested in Debt Instruments may amount from 50 to 75% of the Value of the Sub-fund's Assets;
- 4) from 1st January 2035 till 31st December 2039 the total value of the Sub-fund's investments in categories of investments constituting:
 - a) The Assets Invested in Equity Instruments may amount from 10 to 30% of the Value of the Sub-fund's Assets;
 - b) The Assets Invested in Debt Instruments may amount from 70 to 90% of the Value of the Sub-fund's Assets;
 - in this period share of the Assets Invested in Equity Instruments must be gradually decreased in favour of the Assets Invested in Debt Instruments;
- 5) from 1st January 2040 the total value of the Sub-fund's investments in categories of investments constituting:
 - a) The Assets Invested in Equity Instruments may amount from 0 to 15% of the Value of the Sub-fund's Assets;
 - b) The Assets Invested in Debt Instruments may amount from 85 to 100% of the Value of the Sub-fund's Assets;

When calculating shares of the Assets Invested in Equity and Debt Instruments in the Sub-fund's

Assets, the following types of exposure are considered: actual indirect exposure obtained through collective investments funds and institutions, in which participation units and investment certificates are invested in the Sub-fund's Assets, based on the data last available to the Fund, and exposure obtained through the use of derivative instruments.

A detailed description of the investment policy of the Generali Horyzont 2040 Sub-fund was included in Chapter XV of the Articles of Association.

Generali Horyzont 2045 Sub-fund

The investment objective of the Sub-fund is an increase in the value of the Sub-fund's Assets as a result of investment value growth. The Sub-fund does not guarantee achievement of the investment objective.

The Sub-fund is a target-date sub-fund within the meaning of the Act, i.e. a sub-fund whose investment policy accounts for the ambition to mitigate investment risk, depending on the Participant's age, and it changes over time along with the change in the Participant's age.

The Fund allocates the Sub-fund's Assets with the aim of ensuring safety and profitability of investments made, as well as having regard to the necessity to reduce the level of investment risk depending on the period which is left to reach the Target Date.

A target date of the Sub-fund is year 2045 and it is intended for Employees born between 1983 and 1987.

As part of the investment strategy, the Fund acting on behalf of the Sub-fund may allocate the Subfund's Assets to investments classified as the Assets Invested in Debt Instruments and the Assets Invested in Equity Instruments, particularly to the following:

- 1) the money market instruments referred to in the Act on investment funds;
- 2) bonds, treasury securities, covered bonds, certificates of deposit;
- 3) other transferable securities incorporating economic rights corresponding to the rights for incurring debts;
- 4) bank deposits;
- 5) stocks, rights issue, stock options, subscription warrants, depository receipts;
- 6) other transferable securities incorporating economic rights corresponding to the rights attached to stocks;
- 7) derivative instruments, including non-standardised derivative instruments referred to in the Act on investment funds;
- 8) open-end investment fund or specialist open-end investment fund units, investment certificates of closed-end investment funds seated in Poland, units issued by foreign funds within the meaning of the Act on investment funds and units issued by collective investment institutions seated abroad.

Proportions between investments of the Sub-fund's Assets in the Assets Invested in Debt Instruments and the Assets Invested in Equity Instruments as part of the limitations referred to in Article 66 of the Articles of Association depend on the decisions taken by the Fund acting on behalf of the Sub-fund based on an analysis of forecast situation in individual Debt and Equity Instruments markets and a possibility of increasing the market value of individual Debt and Equity Instruments.

Shares of the Assets Invested in Equity Instruments and the Assets Invested in Debt Instruments in the Sub-fund's Assets will vary in individual periods of the Sub-fund's operation and will amount to:

- 1) till 31st December 2024 the total value of the Sub-fund's investments in categories of investments constituting:
 - a) The Assets Invested in Equity Instruments may amount from 60 to 80% of the Value of the Sub-fund's Assets;
 - b) The Assets Invested in Debt Instruments may amount from 20 to 40% of the Value of the Sub-fund's Assets;
- 2) from 1st January 2025 till 31st December 2034 the total value of the Sub-fund's investments in categories of investments constituting:
 - a) The Assets Invested in Equity Instruments may amount from 40 to 70% of the Value of the Sub-fund's Assets;
 - b) The Assets Invested in Debt Instruments may amount from 30 to 60% of the Value of the Sub-fund's Assets;
- 3) from 1st January 2035 till 31st December 2039 the total value of the Sub-fund's investments in categories of investments constituting:
 - a) The Assets Invested in Equity Instruments may amount from 25 to 50% of the Value of the Sub-fund's Assets;
 - b) The Assets Invested in Debt Instruments may amount from 50 to 75% of the Value of the Sub-fund's Assets;
- 4) from 1st January 2040 till 31st December 2044 the total value of the Sub-fund's investments in categories of investments constituting:
 - a) The Assets Invested in Equity Instruments may amount from 10 to 30% of the Value of the Sub-fund's Assets;
 - b) The Assets Invested in Debt Instruments may amount from 70 to 90% of the Value of the Sub-fund's Assets;

- in this period share of the Assets Invested in Equity Instruments must be gradually decreased in favour of the Assets Invested in Debt Instruments;
- 5) from 1st January 2045 the total value of the Sub-fund's investments in categories of investments constituting:
- The Assets Invested in Equity Instruments may amount from 0 to 15% of the Value of the Sub-fund's Assets;
 - The Assets Invested in Debt Instruments may amount from 85 to 100% of the Value of the Sub-fund's Assets;

When calculating shares of the Assets Invested in Equity and Debt Instruments in the Sub-fund's Assets, the following types of exposure are considered: actual indirect exposure obtained through collective investments funds and institutions, in which participation units and investment certificates are invested in the Sub-fund's Assets, based on the data last available to the Fund, and exposure obtained through the use of derivative instruments. A detailed description of the investment policy of the Generali Horyzont 2045 Sub-fund was included in Chapter XVI of the Articles of Association.

Generali Horyzont 2050 Sub-fund

The investment objective of the Sub-fund is an increase in the value of the Sub-fund's Assets as a result of investment value growth. The Sub-fund does not guarantee achievement of the investment objective.

The Sub-fund is a target-date sub-fund within the meaning of the Act, i.e. a sub-fund whose investment policy accounts for the ambition to mitigate investment risk, depending on the Participant's age, and it changes over time along with the change in the Participant's age.

The Fund allocates the Sub-fund's Assets with the aim of ensuring safety and profitability of investments made, as well as having regard to the necessity to reduce the level of investment risk depending on the period which is left to reach the Target Date.

A target date of the Sub-fund is year 2050 and it is intended for Employees born between 1988 and 1992.

As part of the investment strategy, the Fund acting on behalf of the Sub-fund may allocate the Subfund's Assets to investments classified as the Assets Invested in Debt Instruments and the Assets Invested in Equity Instruments, particularly to the following:

- the money market instruments referred to in the Act on investment funds;
- bonds, treasury securities, covered bonds, certificates of deposit;
- other transferable securities incorporating economic rights corresponding to the rights for incurring debts;
- bank deposits;
- stocks, rights issue, stock options, subscription warrants, depository receipts;
- other transferable securities incorporating economic rights corresponding to the rights attached to stocks;
- derivative instruments, including non-standardised derivative instruments referred to in the Act on investment funds;
- open-end investment fund or specialist open-end investment fund units, investment certificates of closed-end investment funds seated in Poland, units issued by foreign funds within the meaning of the Act on investment funds and units issued by collective investment institutions seated abroad.

Proportions between investments of the Sub-fund's Assets in the Assets Invested in Debt Instruments and the Assets Invested in Equity Instruments as part of the limitations referred to Article 74 of the Articles of Association depend on the decisions taken by the Fund acting on behalf of the Sub-fund based on an analysis of forecast situation in individual Debt and Equity Instruments markets and a possibility of increasing the market value of individual Debt and Equity Instruments.

Shares of the Assets Invested in Equity Instruments and the Assets Invested in Debt Instruments in the Sub-fund's Assets will vary in individual periods of the Sub-fund's operation and will amount to:

- till 31st December 2029 the total value of the Sub-fund's investments in categories of investments constituting:
 - The Assets Invested in Equity Instruments may amount from 60 to 80% of the Value of the Sub-fund's Assets;
 - The Assets Invested in Debt Instruments may amount from 20 to 40% of the Value of the Sub-fund's Assets;
- from 1st January 2030 till 31st December 2039 the total value of the Sub-fund's investments in categories of investments constituting:
 - The Assets Invested in Equity Instruments may amount from 40 to 70% of the Value of the Sub-fund's Assets;
 - The Assets Invested in Debt Instruments may amount from 30 to 60% of the Value of the Sub-fund's Assets;
- from 1st January 2040 till 31st December 2044 the total value of the Sub-fund's investments in categories of investments constituting:
 - The Assets Invested in Equity Instruments may amount from 25 to 50% of the Value of the Sub-fund's Assets;
 - The Assets Invested in Debt Instruments may amount from 50 to 75% of the Value of the Sub-fund's Assets;
- from 1st January 2045 till 31st December 2049 the total value of the Sub-fund's investments in categories of investments constituting:
 - The Assets Invested in Equity Instruments may amount from 10 to 30% of the Value of the Sub-fund's Assets;
 - The Assets Invested in Debt Instruments may amount from 70 to 90% of the Value of the Sub-fund's Assets;
- in this period share of the Assets Invested in Equity Instruments must be gradually decreased in favour of the Assets Invested in Debt Instruments;
- from 1st January 2050 the total value of the Sub-fund's investments in categories of investments constituting:
 - The Assets Invested in Equity Instruments may amount from 0 to 15% of the Value of the Sub-fund's Assets;
 - The Assets Invested in Debt Instruments may amount from 85 to 100% of the Value of the Sub-fund's Assets;

When calculating shares of the Assets Invested in Equity and Debt Instruments in the Sub-fund's Assets, the following types of exposure are considered: actual indirect exposure obtained through collective investments funds and institutions, in which participation units and investment certificates are invested in the Sub-fund's Assets, based on the data last available to the Fund, and exposure obtained through the use of derivative instruments. A detailed description of the investment policy of the Generali Horyzont 2050 Sub-fund was included in Chapter XVII of the Articles of Association.

Generali Horyzont 2055 Sub-fund

The investment objective of the Sub-fund is an increase in the value of the Sub-fund's Assets as a result of investment value growth. The Sub-fund does not guarantee achievement of the investment objective.

The Sub-fund is a target-date sub-fund within the meaning of the Act, i.e. a sub-fund whose investment policy accounts for the ambition to mitigate investment risk, depending on the Participant's age, and it changes over time along with the change in the Participant's age.

The Fund allocates the Sub-fund's Assets with the aim of ensuring safety and profitability of investments made, as well as having regard to the necessity to reduce the level of investment risk depending on the period which is left to reach the Target Date.

A target date of the Sub-fund is year 2055 and it is intended for Employees born between 1993 and 1997.

As part of the investment strategy, the Fund acting on behalf of the Sub-fund may allocate the Subfund's Assets to investments classified as the Assets Invested in Debt Instruments and the Assets Invested in Equity Instruments, particularly to the following:

- the money market instruments referred to in the Act on investment funds;
- bonds, treasury securities, covered bonds, certificates of deposit;
- other transferable securities incorporating economic rights corresponding to the rights for incurring debts;
- bank deposits;

- 5) stocks, rights issue, stock options, subscription warranties, depository receipts;
- 6) other transferable securities incorporating economic rights corresponding to the rights attached to stocks;
- 7) derivative instruments, including non-standardised derivative instruments referred to in the Act on investment funds;
- 8) open-end investment fund or specialist open-end investment fund units, investment certificates of closed-end investment funds seated in Poland, units issued by foreign funds within the meaning of the Act on investment funds and units issued by collective investment institutions seated abroad.

Proportions between investments of the Sub-fund's Assets in the Assets Invested in Debt Instruments and the Assets Invested in Equity Instruments as part of the limitations referred to Article 82 of the Articles of Association depend on the decisions taken by the Fund acting on behalf of the Sub-fund based on an analysis of forecast situation in individual Debt and Equity Instruments markets and a possibility of increasing the market value of individual Debt and Equity Instruments.

Shares of the Assets Invested in Equity Instruments and the Assets Invested in Debt Instruments in the Sub-fund's Assets will vary in individual periods of the Sub-fund's operation and will amount to:

- 1) till 31st December 2034 the total value of the Sub-fund's investments in categories of investments constituting:
 - a) The Assets Invested in Equity Instruments may amount from 60 to 80% of the Value of the Sub-fund's Assets;
 - b) The Assets Invested in Debt Instruments may amount from 20 to 40% of the Value of the Sub-fund's Assets;
- 2) from 1st January 2035 till 31st December 2044 the total value of the Sub-fund's investments in categories of investments constituting:
 - a) The Assets Invested in Equity Instruments may amount from 40 to 70% of the Value of the Sub-fund's Assets;
 - b) The Assets Invested in Debt Instruments may amount from 30 to 60% of the Value of the Sub-fund's Assets;
- 3) from 1st January 2045 till 31st December 2049 the total value of the Sub-fund's investments in categories of investments constituting:
 - a) The Assets Invested in Equity Instruments may amount from 25 to 50% of the Value of the Sub-fund's Assets;
 - b) The Assets Invested in Debt Instruments may amount from 50 to 75% of the Value of the Sub-fund's Assets;
- 4) from 1st January 2050 till 31st December 2054 the total value of the Sub-fund's investments in categories of investments constituting:
 - a) The Assets Invested in Equity Instruments may amount from 10 to 30% of the Value of the Sub-fund's Assets;
 - b) The Assets Invested in Debt Instruments may amount from 70 to 90% of the Value of the Sub-fund's Assets;
 - in this period share of the Assets Invested in Equity Instruments must be gradually decreased in favour of the Assets Invested in Debt Instruments;
- 5) from 1st January 2055 the total value of the Sub-fund's investments in categories of investments constituting:
 - a) The Assets Invested in Equity Instruments may amount from 0 to 15% of the Value of the Sub-fund's Assets;
 - b) The Assets Invested in Debt Instruments may amount from 85 to 100% of the Value of the Sub-fund's Assets;

When calculating shares of the Assets Invested in Equity and Debt Instruments in the Sub-fund's Assets, the following types of exposure are considered: actual indirect exposure obtained through collective investments funds and institutions, in which participation units and investment certificates are invested in the Sub-fund's Assets, based on the data last available to the Fund, and exposure obtained through the use of derivative instruments.

A detailed description of the investment policy of the Generali Horyzont 2055 Sub-fund was included in Chapter XVIII of the Articles of Association.

Generali Horyzont 2060 Sub-fund

The investment objective of the Sub-fund is an increase in the value of the Sub-fund's Assets as a result of investment value growth. The Sub-fund does not guarantee achievement of the investment objective.

The Sub-fund is a target-date sub-fund within the meaning of the Act, i.e. a sub-fund whose investment policy accounts for the ambition to mitigate investment risk, depending on the Participant's age, and it changes over time along with the change in the Participant's age.

The Fund allocates the Sub-fund's Assets with the aim of ensuring safety and profitability of investments made, as well as having regard to the necessity to reduce the level of investment risk depending on the period which is left to reach the Target Date.

A target date of the Sub-fund is year 2060 and it is intended for Employees born between 1998 and 2002.

As part of the investment strategy, the Fund acting on behalf of the Sub-fund may allocate the Subfund's Assets to investments classified as the Assets Invested in Debt Instruments and the Assets Invested in Equity Instruments, particularly to the following:

- 1) the money market instruments referred to in the Act on investment funds;
- 2) bonds, treasury securities, covered bonds, certificates of deposit;
- 3) other transferable securities incorporating economic rights corresponding to the rights for incurring debts;
- 4) bank deposits;
- 5) stocks, rights issue, stock options, subscription warranties, depository receipts;
- 6) other transferable securities incorporating economic rights corresponding to the rights attached to stocks;
- 7) derivative instruments, including non-standardised derivative instruments referred to in the Act on investment funds;
- 8) open-end investment fund or specialist open-end investment fund units, investment certificates of closed-end investment funds seated in Poland, units issued by foreign funds within the meaning of the Act on investment funds and units issued by collective investment institutions seated abroad.

Proportions between investments of the Sub-fund's Assets in the Assets Invested in Debt Instruments and the Assets Invested in Equity Instruments as part of the limitations referred to Article 90 of the Articles of Association depend on the decisions taken by the Fund acting on behalf of the Sub-fund based on an analysis of forecast situation in individual Debt and Equity Instruments markets and a possibility of increasing the market value of individual Debt and Equity Instruments.

Shares of the Assets Invested in Equity Instruments and the Assets Invested in Debt Instruments in the Sub-fund's Assets will vary in individual periods of the Sub-fund's operation and will amount to:

- 1) till 31st December 2039 the total value of the Sub-fund's investments in categories of investments constituting:
 - a) The Assets Invested in Equity Instruments may amount from 60 to 80% of the Value of the Sub-fund's Assets;
 - b) The Assets Invested in Debt Instruments may amount from 20 to 40% of the Value of the Sub-fund's Assets;
- 2) from 1st January 2040 till 31st December 2049 the total value of the Sub-fund's investments in categories of investments constituting:
 - a) The Assets Invested in Equity Instruments may amount from 40 to 70% of the Value of the Sub-fund's Assets;
 - b) The Assets Invested in Debt Instruments may amount from 30 to 60% of the Value of the Sub-fund's Assets;
- 3) from 1st January 2050 till 31st December 2054 the total value of the Sub-fund's investments in categories of investments constituting:
 - a) The Assets Invested in Equity Instruments may amount from 25 to 50% of the Value of the Sub-fund's Assets;
 - b) The Assets Invested in Debt Instruments may amount from 50 to 75% of the Value of the Sub-fund's Assets;
- 4) from 1st January 2055 till 31st December 2059 the total value of the Sub-fund's investments in categories of investments constituting:
 - a) The Assets Invested in Equity Instruments may amount from 10 to 30% of the Value of the Sub-fund's Assets;

- b) The Assets Invested in Debt Instruments may amount from 70 to 90% of the Value of the Sub-fund's Assets;
 - in this period share of the Assets Invested in Equity Instruments must be gradually decreased in favour of the Assets Invested in Debt Instruments;
- 5) from 1st January 2060 the total value of the Sub-fund's investments in categories of investments constituting:
- The Assets Invested in Equity Instruments may amount from 0 to 15% of the Value of the Sub-fund's Assets;
 - The Assets Invested in Debt Instruments may amount from 85 to 100% of the Value of the Sub-fund's Assets;

When calculating shares of the Assets Invested in Equity and Debt Instruments in the Sub-fund's Assets, the following types of exposure are considered: actual indirect exposure obtained through collective investments funds and institutions, in which participation units and investment certificates are invested in the Sub-fund's Assets, based on the data last available to the Fund, and exposure obtained through the use of derivative instruments. A detailed description of the investment policy of the Generali Horyzont 2060 Sub-fund was included in Chapter XIX of the Articles of Association.

Generali Horyzont 2065 Sub-fund

The investment objective of the Sub-fund is an increase in the value of the Sub-fund's Assets as a result of investment value growth. The Sub-fund does not guarantee achievement of the investment objective.

The Sub-fund is a target-date sub-fund within the meaning of the Act, i.e. a sub-fund whose investment policy accounts for the ambition to mitigate investment risk, depending on the Participant's age, and it changes over time along with the change in the Participant's age.

The Fund allocates the Sub-fund's Assets with the aim of ensuring safety and profitability of investments made, as well as having regard to the necessity to reduce the level of investment risk depending on the period which is left to reach the Target Date.

A target date of the Sub-fund is year 2065 and it is intended for Employees born between 2003 and 2007.

As part of the investment strategy, the Fund acting on behalf of the Sub-fund may allocate the Subfund's Assets to investments classified as the Assets Invested in Debt Instruments and the Assets Invested in Equity Instruments, particularly to the following:

- the money market instruments referred to in the Act on investment funds;
- bonds, treasury securities, covered bonds, certificates of deposit;
- other transferable securities incorporating economic rights corresponding to the rights for incurring debts;
- bank deposits;
- stocks, rights issue, stock options, subscription warranties, depository receipts;
- other transferable securities incorporating economic rights corresponding to the rights attached to stocks;
- derivative instruments, including non-standardised derivative instruments referred to in the Act on investment funds;
- open-end investment fund or specialist open-end investment fund units, investment certificates of closed-end investment funds seated in Poland, units issued by foreign funds within the meaning of the Act on investment funds and units issued by collective investment institutions seated abroad.

Proportions between investments of the Sub-fund's Assets in the Assets Invested in Debt Instruments and the Assets Invested in Equity Instruments as part of the limitations referred to Article 98 of the Articles of Association depend on the decisions taken by the Fund acting on behalf of the Sub-fund based on an analysis of forecast situation in individual Debt and Equity Instruments markets and a possibility of increasing the market value of individual Debt and Equity Instruments.

Shares of the Assets Invested in Equity Instruments and the Assets Invested in Debt Instruments in the Sub-fund's Assets will vary in individual periods of the Sub-fund's operation and will amount to:

- till 31st December 2044 the total value of the Sub-fund's investments in categories of investments constituting:
 - The Assets Invested in Equity Instruments may amount from 60 to 80% of the Value of the Sub-fund's Assets;
 - The Assets Invested in Debt Instruments may amount from 20 to 40% of the Value of the Sub-fund's Assets;
- from 1st January 2045 till 31st December 2054 the total value of the Sub-fund's investments in categories of investments constituting:
 - The Assets Invested in Equity Instruments may amount from 40 to 70% of the Value of the Sub-fund's Assets;
 - The Assets Invested in Debt Instruments may amount from 30 to 60% of the Value of the Sub-fund's Assets;
- from 1st January 2055 till 31st December 2059 the total value of the Sub-fund's investments in categories of investments constituting:
 - The Assets Invested in Equity Instruments may amount from 25 to 50% of the Value of the Sub-fund's Assets;
 - The Assets Invested in Debt Instruments may amount from 50 to 75% of the Value of the Sub-fund's Assets;
- from 1st January 2060 till 31st December 2064 the total value of the Sub-fund's investments in categories of investments constituting:
 - The Assets Invested in Equity Instruments may amount from 10 to 30% of the Value of the Sub-fund's Assets;
 - The Assets Invested in Debt Instruments may amount from 70 to 90% of the Value of the Sub-fund's Assets;

- in this period share of the Assets Invested in Equity Instruments must be gradually decreased in favour of the Assets Invested in Debt Instruments;
- from 1st January 2065 the total value of the Sub-fund's investments in categories of investments constituting:
 - The Assets Invested in Equity Instruments may amount from 0 to 15% of the Value of the Sub-fund's Assets;
 - The Assets Invested in Debt Instruments may amount from 85 to 100% of the Value of the Sub-fund's Assets;

When calculating shares of the Assets Invested in Equity and Debt Instruments in the Sub-fund's Assets, the following types of exposure are considered: actual indirect exposure obtained through collective investments funds and institutions, in which participation units and investment certificates are invested in the Sub-fund's Assets, based on the data last available to the Fund, and exposure obtained through the use of derivative instruments. A detailed description of the investment policy of the Generali Horyzont 2065 Sub-fund was included in Chapter XX of the Articles of Association.

Generali Horyzont 2070 Sub-fund

The investment objective of the Sub-fund is an increase in the value of the Sub-fund's Assets as a result of investment value growth. The Sub-fund does not guarantee achievement of the investment objective.

The Sub-fund is a target-date sub-fund within the meaning of the Act, i.e. a sub-fund whose investment policy accounts for the ambition to mitigate investment risk, depending on the Participant's age, and it changes over time along with the change in the Participant's age.

The Fund allocates the Sub-fund's Assets with the aim of ensuring safety and profitability of investments made, as well as having regard to the necessity to reduce the level of investment risk depending on the period which is left to reach the Target Date.

A target date of the Sub-fund is year 2070 and it is intended for Employees born between 2008 and 2012.

As part of the investment strategy, the Fund acting on behalf of the Sub-fund may allocate the Subfund's Assets to investments classified as the Assets Invested in Debt Instruments and the Assets Invested in Equity Instruments, particularly to the following:

- the money market instruments referred to in the Act on investment funds;
- bonds, treasury securities, covered bonds, certificates of deposit;
- other transferable securities incorporating economic rights corresponding to the rights for incurring debts;

- 4) bank deposits;
- 5) stocks, rights issue, stock options, subscription warranties, depository receipts;
- 6) other transferable securities incorporating economic rights corresponding to the rights attached to stocks;
- 7) derivative instruments, including non-standardised derivative instruments referred to in the Act on investment funds;
- 8) open-end investment fund or specialist open-end investment fund units, investment certificates of closed-end investment funds seated in Poland, units issued by foreign funds within the meaning of the Act on investment funds and units issued by collective investment institutions seated abroad.

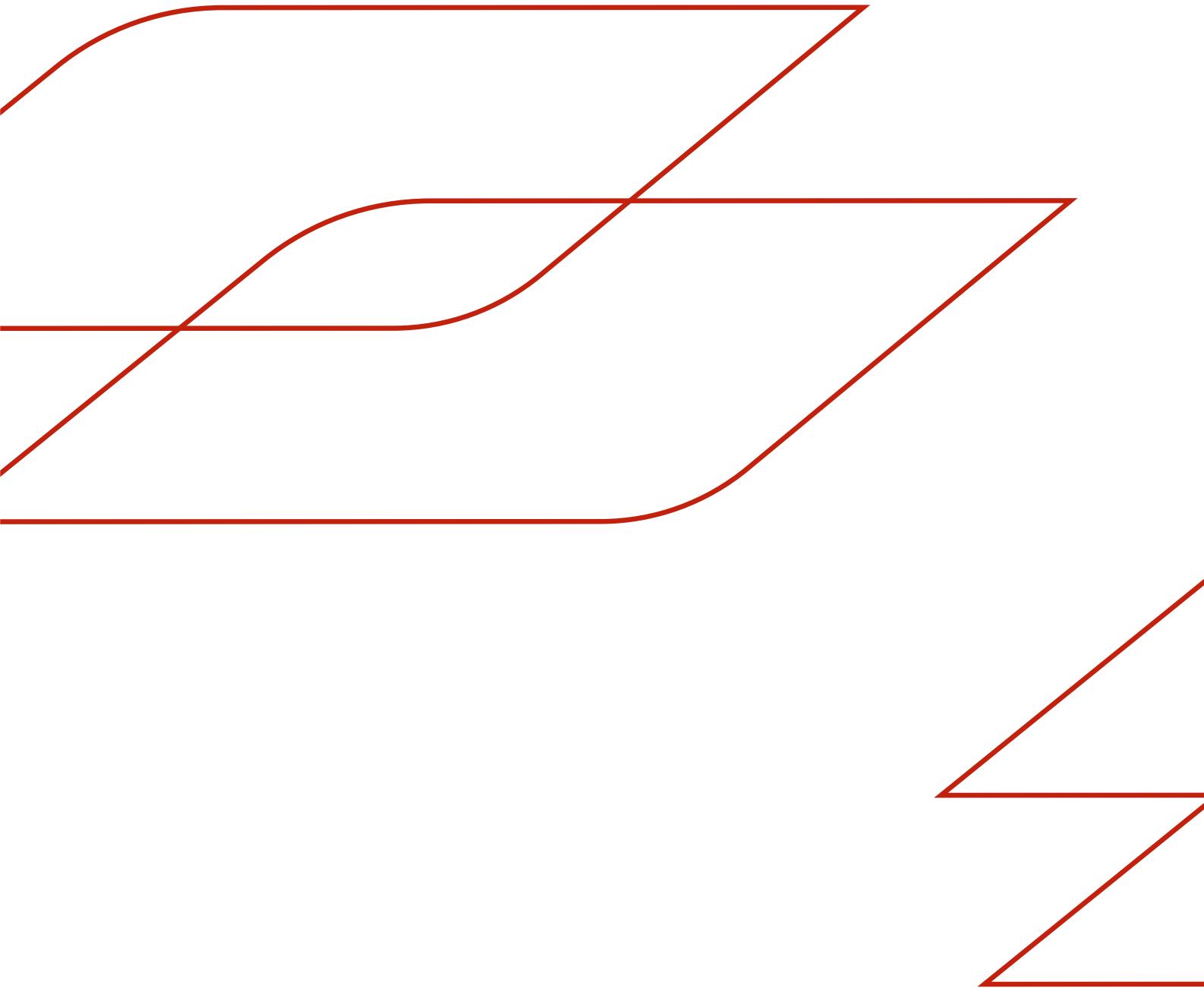
Proportions between investments of the Sub-fund's Assets in the Assets Invested in Debt Instruments and the Assets Invested in Equity Instruments as part of the limitations referred to Article 107 of the Articles of Association depend on the decisions taken by the Fund acting on behalf of the Sub-fund based on an analysis of forecast situation in individual Debt and Equity Instruments markets and a possibility of increasing the market value of individual Debt and Equity Instruments.

Shares of the Assets Invested in Equity Instruments and the Assets Invested in Debt Instruments in the Sub-fund's Assets will vary in individual periods of the Sub-fund's operation and will amount to:

- 1) till 31st December 2049 the total value of the Sub-fund's investments in categories of investments constituting:
 - a) The Assets Invested in Equity Instruments may amount from 60 to 80% of the Value of the Sub-fund's Assets;
 - b) The Assets Invested in Debt Instruments may amount from 20 to 40% of the Value of the Sub-fund's Assets;
- 2) from 1st January 2050 till 31st December 2059 the total value of the Sub-fund's investments in categories of investments constituting:
 - a) The Assets Invested in Equity Instruments may amount from 40 to 70% of the Value of the Sub-fund's Assets;
 - b) The Assets Invested in Debt Instruments may amount from 30 to 60% of the Value of the Sub-fund's Assets;
- 3) from 1st January 2060 till 31st December 2064 the total value of the Sub-fund's investments in categories of investments constituting:
 - a) The Assets Invested in Equity Instruments may amount from 25 to 50% of the Value of the Sub-fund's Assets;
 - b) The Assets Invested in Debt Instruments may amount from 50 to 75% of the Value of the Sub-fund's Assets;
- 4) from 1st January 2065 till 31st December 2069 the total value of the Sub-fund's investments in categories of investments constituting:
 - a) The Assets Invested in Equity Instruments may amount from 10 to 30% of the Value of the Sub-fund's Assets;
 - b) The Assets Invested in Debt Instruments may amount from 70 to 90% of the Value of the Sub-fund's Assets;
 - in this period share of the Assets Invested in Equity Instruments must be gradually decreased in favour of the Assets Invested in Debt Instruments;
- 5) from 1st January 2070 the total value of the Sub-fund's investments in categories of investments constituting:
 - a) The Assets Invested in Equity Instruments may amount from 0 to 15% of the Value of the Sub-fund's Assets;
 - b) The Assets Invested in Debt Instruments may amount from 85 to 100% of the Value of the Sub-fund's Assets;

When calculating shares of the Assets Invested in Equity and Debt Instruments in the Sub-fund's Assets, the following types of exposure are considered: actual indirect exposure obtained through collective investments funds and institutions, in which participation units and investment certificates are invested in the Sub-fund's Assets, based on the data last available to the Fund, and exposure obtained through the use of derivative instruments.

A detailed description of the investment policy of the Generali Horyzont 2070 Sub-fund was included in Chapter XXI of the Articles of Association.



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