

STATUTES
OF PFR PPK
SPECJALISTYCZNY FUNDUSZ INWESTYCYJNY OTWARTY

PART I. Fund

Chapter I - General provisions

Art. 1. Fund

1. The Fund shall be a legal entity and it shall operate under the business name of: PFR PPK Specjalistyczny Fundusz Inwestycyjny Otwarty. The Fund may use the following abbreviated name: PFR PPK SFIO.
2. The Fund is a specialist investment fund created with subfunds within it, every such subfund being a fixed-date subfund as per the Act of 4 October 2018 on employee capital plans.
3. The Fund shall act on its own behalf and for its own benefit.
4. The Fund shall be organised and shall operate in line with the rules provided for in the Act, the ECP Act, and these Statutes issued by PFR Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna.
5. The seat and address of the Fund shall be the same as for PFR Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna: ul. Krucza 50, 00-025 Warszawa.
6. The Fund was created for an open-ended period of time.

Art. 2. Definitions

Certain words and phrases used in these statutes shall have the following meaning:

- 1) **Transfer Agent** - the entity which, requested to do so by the Fund, keeps a Register of Fund Participants and Subregisters and takes other steps for the Fund under an agreement concluded with the Fund or the Company;
- 2) **Fund Assets** - shall mean property of the Fund, including cash due to Payments, money, rights acquired by the Fund, and benefits of such rights;
- 3) **Subfund Assets** - shall mean the assets of every Subfund including money due to Payments to a given Subfund, funds, rights acquired as part of the Subfund and benefits reaped from such rights; the Assets of all Subfunds together form Fund Assets;
- 4) **Active Market** - shall mean a market meeting all of the following criteria:
 - a) instruments traded on the market are uniform,
 - b) there are usually interested buyers and sellers at any given time,
 - c) prices are announced to the general public;
- 5) **Base of Derivative Instruments, Base Instrument** - shall mean securities, Financial Market Instruments, or other property rights, as well as certain indices, currency rates of exchange, and interest rates, which are used for calculating the price of a Derivative Instrument or a Non-Standardized Derivative Instrument;
- 6) **Debt Portion** - shall mean the portion of a given Subfund's assets which is invested in the following instruments:
 - a) Financial Market Instruments,
 - b) bonds, treasury bills, mortgage bonds, deposit certificates,
 - c) other disposable securities incorporating property rights corresponding to rights due to incurring debt,
 - d) bank deposits,
 - e) Derivative Instruments, including Non-Standardized Derivative Instruments, discussed in the Investment Fund Act, whose base are securities or property rights listed in points a)-c) or indices of debt securities, interest rates, or credit indices,
 - f) participation units in open investment funds or specialised open investment funds, investment certificates of closed investment funds seated in Poland, participation titles issued by foreign funds, and participation titles issued by joint investment institutions residing abroad - if, under their statutes or regulations, they invest at least 50% of their assets in the categories of investments indicated in points a)-e);
- 7) **Share Portion** - shall mean the portion of a given Subfund's assets which is invested in the

following financial instruments:

- a) shares, pre-emptive rights, rights to shares, subscription warrants, depository notes,
 - b) other disposable securities incorporating property rights corresponding to rights due to shares,
 - c) derivative instruments, including Non-Standardized Derivative Instruments, discussed in the Investment Fund Act, whose base are securities listed in points a)-c) or share indices,
 - d) participation units in open investment funds or specialised open investment funds, investment certificates of closed investment funds seated in Poland, participation titles issued by foreign funds as defined by the Act, and participation titles issued by joint investment institutions residing abroad - if, under their statutes or regulations, they invest at least 50% of their assets in the categories of investments indicated in points a)-c);
- 8) **Custodian** - Powszechna Kasa Oszczędności Bank Polski S.A. residing in Warsaw at ul. Puławska 15, 02-515 Warszawa, recorded with the District Court for the capital city of Warsaw, XIII Commercial Division of the National Court Register, under number 0000026438, keeping the Fund Asset Register, including Subfund Assets, and performing other activities defined in the Statutes and the Act;
 - 9) **Business Day** – any day from Monday to Friday (inclusive), excluding public holidays,
 - 10) **Valuation Day** - a day on which the Fund's Assets are appraised and the Net Value of Fund Assets, Net Subfund Asset Value and Net Asset Value per Participation Unit for Subfunds are defined. Valuation Day shall be every day on which there is a regular session of the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.);
 - 11) **AFI Exposure** – calculated with taking Articles 6–11 of Regulation 231/2013 into account, expressed in the currency in which Fund assets are appraised, this is the value of the Fund's involvement, including all assets and liabilities of the Fund, derivative instruments or property rights, as discussed in Article 145(1)(6) of the Act, or derivative instruments relevant to AFI as per the Act, loans whose objects are money or securities, and other agreements associated with increasing the Fund's level of involvement when the risk and benefits following from such agreements pertain to the Fund;
 - 12) **ECP Records** - shall mean records pertaining to employee capital plans, as discussed in chapter 10 of the ECP Act, kept in an ICT system by Polski Fundusz Rozwoju S.A.
 - 13) **Fund** - shall mean PFR PPK Specjalistyczny Fundusz Inwestycyjny Otwarty [PFR PPK Specialised Open Investment Fund]
 - 14) **IRA** - an individual retirement account in the meaning of the Act on Individual Retirement Accounts of 20 April 2004;
 - 15) **Summary Information** - information submitted in electronic form to the Transfer Agent by the Employer on the day of making Payments and including at least the List of Participants for whose benefit that Payment is made and defining payments made as particular types of Payments.
 - 16) **Derivative Instruments** - shall mean property rights whose market price depends directly or indirectly on the price or value of securities discussed in Article 3(1)(a) of the Act on trading, as well as other property rights whose market price directly or indirectly depends on the market price of foreign currencies or changes of interest rates;
 - 17) **Financial Market Instruments** - shall mean securities or property rights incorporating exclusively financial liabilities discussed in the Act,
 - 18) **Participation Unit** - legal title representing property rights to a share of a given Subfund's Net Assets defined in the Statutes and the Act;
 - 19) **Key Investor Information** - shall mean information crucial for investors discussed in Article 220a of the Act; as far as investment funds operating as funds with subfunds are concerned - drawn up separately for particular Subfunds;
 - 20) **Civil Code** - the act of 23 April 1964 - Civil Code;
 - 21) **Committee** - KNF Financial Supervision Authority;
 - 22) **Non-Standardized Derivative Instruments** - Derivative Instruments which are the object of trading outside of the organised market and whose contents is or may be the object of negotiations between parties;
 - 23) **OECD** – Organisation for Economic Cooperation and Development;

- 24) **Authorised Person** - a natural person designated by an ECP Participant or an heir of an ECP Participant who, pursuant to rules provided for in the ECP Act, is to receive funds collected on that ECP Participant's ECP Account in the event of that ECP Participant's death;
- 25) **Employee** - shall mean:
- a) employees, as defined in Article 2 of the Labour Code Act of 26 June 1974, except for employees on miner's leave or leave for employees of mechanical coal processing plants discussed in Article 11b of the act of 7 September 2007 on the functioning of hard coal mining and young employees, as defined in Article 190 § 1 of the Labour Code Act of 26 June 1974,
 - b) natural persons doing outwork / working in a cottage industry who are over 18 years of age and are discussed in the executive regulations issued on the basis of Article 303 § 1 of the Labour Code Act of 26 June 1974,
 - c) members of agricultural production cooperatives or cooperatives formed by farmers' associations, as discussed in Articles 138 and 180 of the act of 16 September 1982 - Cooperative Law,
 - d) natural persons who are over 18 years of age and work under an agency agreement or a contract of mandate or another type of service provision agreement to which provisions regarding contracts of mandate are applied under Article 750 of the Civil Code of 23 April 1964,
 - e) members of supervisory board remunerated on account of holding such functions - subject to mandatory old age pension and disability pension insurance for the above-indicated reasons in Poland, as defined in the Social Insurance System Act of 13 October 1998;
- 26) **Member State** - shall mean a country other than Poland which is member of the European Union;
- 27) **Local Entity** - shall mean a foreign entrepreneur to whom the Custodian entrusts the performance of activities related to storing Fund Assets being financial instruments being securities, as discussed in Article 5 and Article 5a of the Act on Trading, and who does not have the permission of the relevant supervisory body to perform the object of such entrusting and is not supervised by that body to that extent and also does not meet corresponding equivalent requirements defined in EU law;
- 28) **Employer** - shall mean:
- a) employer as per Article 3 of the Labour Code of 26 June 1974 - for employees discussed in point a of the Employee definition,
 - b) outwork employer - for employees discussed in point b of the Employee definition,
 - c) agricultural production cooperative or farmers' association cooperatives - for employees discussed in point c of the Employee definition,
 - d) employer / mandator - for employees discussed in point d of the Employee definition,
 - e) the entity whose part a given supervisory board is - for employees discussed in point e of the Employee definition - who has concluded the ECP Management Agreement with the Fund.
- who has concluded an ECP Management Agreement with the Fund.
- 29) **ECP Website** - shall mean the ICT system discussed in chapter 11 of the ECP Act whose purpose is to gather and provide information about the operation of employee capital plans;
- 30) **Major Illness** - shall mean major illness as defined in the ECP Act;
- 31) **EPS** - employee pension scheme, as defined in the Occupational Pension Schemes Act of 20 April 2004;
- 32) **ECP** - employee capital plans, as defined in the ECP Act;
- 33) **Brochure** - shall mean the informational brochure of the Fund;
- 34) **Spousal Account** - shall mean a joint Register for a Participant and their Spouse created in line with the Act;
- 35) **ECP Account** - shall mean an entry in the Register of Participants of the Fund kept in connection with participation in ECP in line with rules provided for in the ECP Act; the ECP Account shall be operated under one ECP Operation Agreement concluded by the Employer with the Fund for and on behalf of the Participant.
- 36) **Participant Record** - shall mean electronic records pertaining to a Participant made separate within the Register of Fund Participants;
- 37) **Register of Fund Participants** - shall mean electronic records of Fund Participant data; the Fund creates Subregisters for every Subfund as part of the Register of Fund Participants;

- 38) **Regulation** - shall mean the Regulation of the Minister of Economic Development and Finances of 20 July 2017 on conclusion by specialised investment funds of agreements having derivative instruments, including non-standardized derivative instruments, as their objects;
- 39) **Regulation 231/2013** - shall mean Commission Delegated Regulation (EU) no. 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision;
- 40) **Organised OECD Markets** - shall mean the following organised markets in countries belonging to OECD other than Poland and Member States where Subfund assets may be invested and where agreements having derivative instruments as their objects may be concluded: Australia: Australian Securities Exchange, National Stock Exchange of Australia; Iceland: NASDAQ OMX Iceland, Israel: Tel Aviv Stock Exchange; Japan: Nagoya Stock Exchange, Osaka Securities Exchange, Tokyo Stock Exchange; Canada: TMX Group; South Korea: Korea Exchange (KRX); Mexico: Mexican Stock Exchange (Bolsa Mexicana de Valores); New Zealand: New Zealand Exchange (NZX); Norway: Oslo Stock Exchange (Oslo Bors); Chile: Santiago Stock Exchange; Turkey: Borsa Istanbul; the USA: New York Stock Exchange (NYSE), Nasdaq Stock Market, Nasdaq ISE; Switzerland: SIX Swiss Exchange, BX Berne eXchange; Great Britain: London Stock Exchange Group – if Great Britain loses its status of a Member State;
- 41) **Statutes** - shall mean the Statutes of Specjalistyczny Fundusz Inwestycyjny Otwarty;
- 42) **Reference Rate** - shall mean the reference rate calculated in line with the regulation on calculating the reference rate and detailed mode of calculating remuneration for performance results achieved to be collected by a financial institution recorded in the Register of Employee Capital Plans pursuant to Article 49(13) of the ECP Act;
- 43) **Subfund** - a portion of the Fund's assets and liabilities made legally distinct but without a legal personality of its own whose characteristic feature is, in particular, its own distinct investment policy; a Subfund has Participation Units associated with it which are separate from Participation Units associated with other Subfunds;
- 44) **Subregister** - shall mean electronic records, distinguished as part of the Register of Participants, pertaining to Participants and Participation Unit disposed of by the Fund as part of a given Subfund;
- 45) **Spousal Benefit** - one of the ways of disbursing funds accumulated as part of ECP consisting in the Fund buying back Participation Units recorded on the Spousal Account and disbursing money due to such re-purchase pursuant to the rules provided for in Article 100 of the ECP Act;
- 46) **Company** - shall mean Towarzystwo Funduszy Inwestycyjnych Spółka Akcyjna;
- 47) **Participant, ECP Participant** - shall mean a natural person for whose benefit Participation Units or fractions thereof are recorded in a Subregister;
- 48) **ECP Operation Agreement** - shall mean an agreement concluded with the Fund by the Employer for and on behalf of employees employed by a given Employer, as discussed in Article 14 of the ECP Act;
- 49) **ECP Management Agreement** - shall mean an agreement for the management of ECP, as discussed in Chapter 7 of the ECP Act, concluded by and between the Fund and the Employer;
- 50) **Act** - shall mean the act of 27 May 2004 on investment funds and on managing alternative investment funds;
- 51) **ECP Act** - shall mean the Employee Capital Plans Act of 4 October 2018;
- 52) **Act on Trading** - shall mean the Act on Trading in Financial Instruments of 29 July 2005;
- 53) **Act on Insurance and Re-Insurance Activity** - shall mean the Act on Insurance and Re-Insurance Activity of 11 September 2015;
- 54) **Net Fund Asset Value** - shall mean the sum of funds due to Participant payments to the Fund and rights acquired by the Funds and benefits thereof less the Funds liabilities as of the Valuation Day;
- 55) **Net Value of Subfund Assets** - the value of Subfund Assets less the value of liabilities associated with the functioning of the Subfund and a portion of liabilities of a given Subfund associated with the functioning of the Fund proportionate to the ratio of the Net Value of Subfund Assets to the Net Value of Fund Assets;

- 56) **Net Value of Subfund Assets per Participation Unit** - the value of one Participation Unit calculated as of a given Valuation Day as the Net Subfund Asset Value divided by the number of Participation Units of a given Subfund held by its Participants as of the Valuation Day;
- 57) **Own Contribution** – required funds which are to be used for covering the costs connected with building or converting residential premises or a portion thereof, paying a portion of the purchase price of a title of ownership to residential premises, residential premises constituting separate real estate, or cooperative title of ownership to residential premises, purchasing the title of ownership to predial real estate or a portion thereof, purchasing units of participation in a title of co-ownership to a residential building or residential premises constituting separate real estate, or shares in predial real estate which the party applying for a loan undertakes to contribute using their own money in order to be granted the loan as per Article 3(1) of the Act of 23 March 2017 Mortgage Loan and Supervision over Mortgage Brokers and Agents;
- 58) **Payment** - shall mean payments made to the Fund for acquiring Participation Units pursuant to rules and in the amount provided for by the law;
- 59) **Disbursement** – shall mean payment, effected at the request of the relevant Participant, of money collected within ECP as re-purchase of Participation Units pursuant to the terms and conditions of the ECP Act;
- 60) **Transfer Disbursement** - shall mean a transfer of funds in line with the provisions of the ECP Act from one ECP Account to another ECP Account, to the IRA of the spouse of a deceased ECP Participant, or to the IRA of an authorised person, to the EPS of the spouse of a deceased ECP participant or to the EPS of an authorised person, to the account of a fixed-term savings account of the ECP participant discussed in Article 49(1)(3) of the Act of 29 August 1997 - Banking Law, to the account of fixed-term deposit of the ECP participant in a savings and credit union, to the account of fixed-term savings account indicated by the spouse or former spouse of a deceased ECP participant, to the account of fixed-term deposit operated within a savings and credit union indicated by the spouse or former spouse of a deceased ECP participant, or to the Insurance Institution pursuing business activity classified as group 3 in Section I of the appendix to the insurance and re-insurance activity act;
- 61) **Insurance Institution** - shall mean a domestic insurance institution, a foreign insurance institution with its seat in a Member State, the main branch office of a foreign social insurance institution residing in a country not being a Member State, as indicated in the Act on insurance and reinsurance activity, authorised to engage in the activity defined in section I of group 3 of appendix to said act as regards offering insurance with a capital insurance fund;
- 62) **Exchange** – shall mean simultaneous buy-back of Participation Units in one Subfund within the Fund and purchase, for money thus acquired, of Participation Units in another Subfund within the Fund;
- 63) **Fixed Date** – shall mean a year when people born in the year in the middle of the year range for which a given Subfund is relevant reach the age of 60;
- 64) **General Meeting of Participants** - shall mean a body of the Fund whose scope of authority shall be as defined in the Statutes and the Act;
- 65) **Return** – shall mean a situation where a Participant withdraws funds collected as part of ECP before the Participant reaches the age of 60 at the request of the Participant, the spouse or former spouse of the Participant, the spouse of a deceased Participant, or an Authorised Person.

Art. 3. Subfunds

1. The Fund shall consist of Subfunds subdivided within it which shall have their own investment policy.
2. The Fund shall consist of the following Subfunds:
 - 1) PFR PPK 2025;
 - 2) PFR PPK 2030;
 - 3) PFR PPK 2035;
 - 4) PFR PPK 2040;
 - 5) PFR PPK 2045;
 - 6) PFR PPK 2050;
 - 7) PFR PPK 2055;
 - 8) PFR PPK 2060.

3. The Fund shall have legal personality. Subfunds shall not have legal personality. Whenever these Statutes mention Subfunds concluding agreements or acquiring rights and responsibilities, all relevant legal steps shall be taken by the Fund for and on behalf of Subfunds.
4. Every Subfund shall be a fixed-date subfund, as defined in the ECP Act, and its name shall define the Fixed-Date applicable to it, relevant to the age of Participants.
5. Subfunds shall have different investment policies reflecting the level of possible investment risk depending on the age range of Participants for which a given Subfund is relevant due to its Fixed Date.
6. The Fund may create new Subfunds with a Fixed Date every 5 years for subsequent dates of birth. The creation of a new Subfund shall not require the permission of the Committee and shall be effected by means of changing the Statutes and announcing such a change in the mode provided for in Article 35 and by means of such changes becoming effective.

Art. 4. Company

1. The Company shall be a body of the Fund.
2. The Company shall manage the Fund for a fee and shall represent it as part of relations with third parties.
3. Two members of the Company's Management Board acting jointly or one member of the Company's Management Board acting jointly with the commercial proxy shall have the right to make declarations of intent on behalf of the Fund.
4. The Supervisory Board of the Company shall choose an entity authorised to review the financial statements which shall also be authorised to review the financial statements of the Fund and Subfunds.

Art. 5. General Meeting of Participants

1. A General Meeting of Participants shall be convened for the Fund in order to give consent to:
 - 1) management of the Fund being taken over by another investment fund company;
 - 2) management of the Fund and the handling of its affairs being taken over by a manager from the European Union.
2. The mode of operation of the General Meeting of Participants and the mode in which it passes resolutions are defined in the Statutes and the regulations approved by the General Meeting.
3. The General Meeting shall take place at the venue of the Fund's seat or at another venue defined by the Company in a notification on convening the General Meeting of Participants.
4. Costs connected with holding a General Meeting shall be borne by the Company.
5. A General Meeting of Participants shall be convened by the Company by means of notifying Participants of it via registered mail or using a permanent information carrier at least 21 days before the planned date of such a General Meeting of Participants. Such a notification shall include information about the date and venue of the General Meeting of Participants, an indication of the event to which the General Meeting is to give its consent, information about suspension of sale and re-purchase of Participation Units, information about the day as of which the list of Participants authorised to take part in the General Meeting is defined.
6. Before transferring the notification indicated in section 5, the Company shall publish an announcement that a General Meeting of Participants is to be convened on the www.pfrtfi.pl website.
7. A Participant shall be authorised to take part in a General Meeting of Participants provided that they are recorded in the Register of Fund Participants as of the end of the second Business Day preceding the date of the General Meeting of Participants. As far as matters pertaining only to a specific Subfund are concerned, only Participants of that Fund shall have the right to take part in the relevant General Meeting.
8. A Participant may take part in a General Meeting personally or by proxy.
9. The relevant power of attorney shall be granted in writing under pain of nullity.
10. During a General Meeting of Participants, in addition to the Company's Management Board, employees of the Company and other people designated by the Company's Management Board may be present.
11. The purchase and re-purchase of Participation Units shall be suspended from the day preceding the General Meeting until its date.
12. The General Meetings shall pass resolutions during sessions minuted by a notary.

13. A General Meeting shall be valid if at least 50% of the Participation Units of the Fund, as of the situation two Business Days before the date of the General Meeting, are represented on it.
14. Each whole Participation Unit held shall entitle a Participant to cast one vote.
15. The General Meeting shall be opened and presided over by a person designated by the Management Board of the Company.
16. Before a resolution is passed by the General Meeting of Participants, the Management Board of the Company shall present its recommendations to Participants and provide them with explanations related to matters of interest to them pertaining to the event/circumstances for which the General Meeting is to give its consent - this shall include answering questions asked by Participants.
17. Before a resolution is passed, a Participant may request to hold a discussion related to whether or not giving the consent discussed in section 1 is reasonable.
18. Resolutions shall be passed by the General Meeting with a majority of 2/3 votes cast by Participants present or represented at a given General Meeting.

Art. 6. Custodian

1. The entity acting as the custodian under an agreement for appointing a custodian for the Fund shall be Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna, residing in Warsaw at ul. Puławska 15, 02-515 Warszawa:
2. The Custodian shall act, independently from the Company, to the benefit of Fund Participants.
3. The agreement for acting as the Fund's custodian may not exclude or limit the Custodian's obligations defined in the Act and Regulation 231/2013.
4. Obligations of the Custodian under the agreement for appointing a custodian for the Fund are indicated in the Fund's informational brochure.
5. Detailed scope of the Custodian's obligations shall be defined in an agreement concluded by and between the Fund and the Custodian.
6. The Custodian may, by means of concluding a written agreement, entrust the performance of activities related to storing Fund Assets to the extent and in line with rules provided for in the Act and Regulation 231/2013 to an entrepreneur or a foreign entrepreneur.
7. The Custodian may be released from liability for the Local Entity losing financial instruments discussed in Article 5 and Article 5a of the Act on trading in financial instruments and constituting assets of the Fund only if they demonstrate that the requirements indicated in Article 811, section 2, point 2)-5) of the Act.

Chapter II. Fund Participant

Art. 7. Participation in the Fund

1. Only natural persons who have turned 18 for whom and on whose behalf the Employer concluded an ECP Operation Agreement with the Fund or who became Participants of the Fund in another way provided for by commonly applicable provisions of the law may become Fund Participants.
2. The Employer shall conclude an ECP Operation Agreement for and on behalf of an Employee pursuant to the rules and according to deadlines provided for in the ECP Act unless the Employee declares before the passing of the relevant deadline that they do not wish to make Payments to ECP or ceases to be an Employee of that Employer.
3. The Employer shall conclude the ECP Operation Agreement for and on behalf of its Employees.
4. The Employer shall not conclude the ECP Operation Agreement for and on behalf of an Employee who has turned 70.
5. The Employer shall conclude the ECP Operation Agreement for and on behalf of Employees who have turned 55 and who have not turned 70 only at their request and if, as of the first day of their employment with the Employer, such an Employee was employed by the Employer for at least 3 months over the course of the preceding 12 months.

Art. 8. Powers of Attorney

1. Activities related to participation in the Fund may be performed via attorneys-in-fact in line with the general rules provided for in the Civil Code unless the law requires that a given legal step be taken by a Participant personally.

2. A power of attorney granted or revoked outside of Poland shall have to be notarized in line with the provisions of the law in force.
3. A power of attorney granted in a language other than Polish shall have to be translated into Polish by a sworn translator.

Art. 9. Payments to the Fund

1. The Fund shall dispose of Participation Units in Subfunds exclusively for base payments, additional payments, initial payments, annual additional payments, payments to Subfunds as part of Transfer Disbursement or Exchange discussed in the ECP Act, or for funds transferred by the liquidator, as indicated in Article 87(21) of the ECP Act.
2. The Employer and ECP Participant shall finance base payments with their own money.
3. The Employer and ECP Participant may declare their intention to make additional payments.
4. The Employer and ECP Participant may declare their intention to make additional payments in line with the rules provided for in the ECP Operation Agreement and ECP Management Agreement.
5. The amount of such base payments and additional payments shall be defined as a percentile part of the relevant ECP Participant's remuneration.
6. An ECP Participant may benefit from an initial payment or annual additional payment in line with the rules provided for in Chapter 5 of the ECP Act.
7. If disbursement of funds accumulated on a Participant's ECP Account commences after they have turned 60, ECP Payments shall not be made and annual additional payments shall not be transferred.
8. If a Participant has resigned from saving as part of ECP or if their employment by the Employer who concluded the ECP Operation Agreement has ceased, funds shall remain on the Participant's ECP Account until Disbursement, Transfer Disbursement, or Return.

Chapter III. Register of Fund Participant

Art. 10. Register of Fund Participant

1. The Fund may entrust the keeping of the Register of Fund Participants to the Transfer Agent. The Transfer Agent, at the request of and on behalf of the Fund, shall keep the Register of Fund Participants and Subregisters.
2. The Register of Fund Participants shall include, in particular:
 - 1) a designation of the Fund and Subfund,
 - 2) identification data of the Participant (name, surname, address of residence, contact address, phone number, e-mail address, personal state registration number (PESEL) or date of birth - for people who do not have a PESEL, the series and number of their ID card or passport or another document confirming their identity - for people who are not citizens of Poland),
 - 3) the number of Participation Units held by the Participant,
 - 4) date, number, and purchase price of Participation Units,
 - 5) date of re-purchase, number of Participation Units re-purchased, and amount disbursed to the Fund Participant for re-purchased Participation Units,
 - 6) information about powers of attorney granted or revoked by the Participant,
 - 7) information about Authorised Persons,
 - 8) information about pledge on Participation Units, if any.
3. A Fund Participant may have Subregisters for every Subfund.
4. The Participant shall immediately and not later than 30 days from the occurrence of any changes notify the Fund of any changes to the identification data of the Participant (name, surname, address of residence, contact address, phone number, e-mail address, personal state registration number (PESEL) or date of birth - for people who do not have a PESEL, the series and number of their ID card or passport or another document confirming their identity - for people who are not citizens of Poland). Neither the Fund nor the Company shall be liable for the consequences of failing to fulfil the obligation indicated in the preceding sentence and for the consequences of activities performed by the Company in good faith using the identification data of a Participant last available to it.

Art. 11. Opening of ECP Account

1. An ECP Account may be opened on condition that the Employer of a given Participant concludes an ECP Management Agreement with the Fund and then the Fund concludes an ECP Operation Agreement with the Employer acting for and on behalf of the relevant Employee.
2. An Employee may be a party to more than one ECP Operation Agreement simultaneously.

Art. 12. Information about the conclusion of an ECP Operation Agreement and annual information about funds accumulated within ECP

1. Immediately after concluding an ECP Operation Agreement, the Fund shall make available to the Participant, in an electronic form enabling recording the contents on a permanent data carrier, information about the conclusion of an ECP Operation Agreement which shall include, in particular, data discussed in Article 22(2) of the ECP Act.
2. The Fund shall, by the last day of every year, deliver to the Participant, in an electronic form enabling recording the contents on a permanent data carrier or, at the request of the Participant, as hard copy, information about the funds accumulated on their ECP Account, the amount of payments to that account in the preceding calendar years, and about other transactions involving the Participant's ECP Account in the preceding calendar year.
3. After receiving the information discussed in section 2, it is to the best interests of the Participant to make sure that such information is correct and immediately notify the Fund of any irregularities.

Art. 13. Blacking Participation Units and pledge on Participation Units

1. The Fund may block an ECP Account in order to secure the fulfilment of obligations aimed at satisfying spousal/child support claims, particularly as regards state treasury amounts due to benefits paid in the event of ineffective enforcement of spousal/child support. For as long as such lock is maintained, it shall not be possible to comply with Participant instructions for reducing the number of Participation Units recorded on their ECP Account.
2. Participation Units may be the object of a pledge. Satisfying the claims of a pledgor using the object of the pledge shall take place exclusively by means of re-purchase of Participation Units by the Fund at a request submitted as part of enforcement proceedings. Satisfaction of the pledgor's claims shall not require carrying out enforcement proceedings if it is to be effected under a pledge agreement consistent with the provisions of the act of 2 April 2004 on certain financial collateral types (Journal of Laws of 2016, item 891). If this is the case, the Fund shall disburse to the pledgor's account the amount due to them in connection with Participation Unit re-purchase.
3. A pledge established on Participation Units shall become effective upon the relevant entry being made in the Register of Fund Participants at the request of the pledgor or pledgee, after presentation of the pledge agreement to the Fund.
4. Before the due date of the liability secured with such a pledge, the pledgor may, without the pledgee's consent, request that the Fund re-purchase Participation Units encumbered with the pledge.
5. If the liability secured with a pledge became due and payable, the pledgor may request that the Fund re-purchase Participation Units encumbered with the pledge; however, payment of money to the pledgor due to such re-purchase of said Participation Units by the Fund may only take place after presentation of a creditor's statement confirming that the liability secured with the pledge has been extinguished.
6. Satisfaction of a liability secured with a pledge shall be considered Return or Disbursement - if it pertains to pledge on Participation Units recorded in the Subregister of a Participant who has turned 60.
7. The provisions of the Civil Code shall apply to pledge on Participation Units to the extent not provided for in sections 2-6.

Chapter IV. Rules for disposal and re-purchase of Participation Units

Art. 14. Participation Units

1. A Participation Unit is a portion of a Participant's property right defined in the Statutes, the Act, and the ECP Act.

2. Participation Units may be sold and re-purchased directly by the Fund.
3. Participation Units in a given Subfund represent the same property rights connected with that Subfund.
4. Participation Units may be divided into fractions thereof.
5. Participation Units may not be disposed of by the Participant for the benefit of third parties but may be the object of Exchange, Disbursement, Transfer Disbursement, or Return.
6. Participation Units shall not bear interest.
7. Participation Units may be inherited and passed on pursuant to the rules provided for in the ECP Act.
8. Participation Units may be the object of a pledge.
9. The Fund may divide Participation Units into equal portions.
10. Such a division, as discussed in section 9, shall be effected by means of dividing every Participation Unit by a certain number into equal portions in such way that the total value of Participation Units held by a Participant after such division is effected equalled the value of Participation Units before such division.
11. The Fund shall notify the relevant Participants of its intention to divide Participation Units at least 14 days before such division in the way provided for in Article 34(1) of the Statutes.
12. The initial value of a Participation Unit for every Subfund shall be PLN 100 (one hundred zloty).

Art. 15. Rules for disposal and re-purchase of Participation Units

1. Subject to the provisions of Article 17, the Fund shall sell and re-purchase Participation Units on every Valuation Day. The sale and re-purchase of Participation Units shall take place only in PLN, pursuant to rules defined in the Act, the ECP Act, the Statutes, and the Informational Brochure.
2. Participation Units shall be redeemed by virtue of the law as of their redemption by the Fund.
3. As far as the purchase of Participation Units is concerned, the Fund shall only accept Payments made to a bank account especially designated by the Fund and only as part of ECP.
4. Funds accumulated within ECP due to Payments shall be directed to the Subfund relevant to the Participant's age in line with the Fixed-Date unless the Participant makes a request for dividing Payments made to ECP. A Participant shall have the right to request a new division of Payments to the Fund with the proviso that no less than 10% of the amount of every Payment (the amount of such Payment to be divided shall be accurate to 1%) is to be transferred to each of Subfunds selected and that the percentiles add up to 100%.
5. Participation Units in Subfunds may only be disposed of for the benefit of a natural person who has turned 18 years of age for whom and on whose behalf the Employer, who has concluded an ECP Management Agreement with the Fund at an earlier date, concluded an ECP Operation Agreement.
6. The Fund shall dispose of Participation Units after a Payment for their purchase has been made on the Valuation Day when the Transfer Agent records the number of Participation Units purchased for such a Payment in the Subregister of Participants of a given Subfund and this shall be done within 7 calendar days from the day when the Fund has received Summary Information from the Employer and when the relevant amount of Payment has been credited to the bank account of the Fund unless there is a delay due to circumstances for which the Fund is not responsible.
7. The Fund shall sell Participation Units at a price corresponding to the Net Asset Value per Participation Unit of a given Subfund in effect as of a given Valuation Day when funds transferred for purchasing such Participation Units were credited for that purpose on the bank account of the Fund operated by the Custodian.
8. The Fund shall re-purchase Participation Units recorded on the ECP Account at a price equal NAVPU determined as of the Valuation Day.
9. Participation Units shall be re-purchased upon recording in the Register of Fund Participants of the number of Participation Units re-purchased and the amount due to the Fund Participant on account of such Participation Unit re-purchase.
10. The Fund shall re-purchase Participation Units at a price effective as of the second Valuation Day following the day when the relevant re-purchase request was received.
11. The period in which Participation Units are to be re-purchased shall not exceed 7 calendar days from receiving the re-purchase request unless there is a delay due to circumstances for which the Fund is not responsible.

12. If re-purchase is effected in connection with the payment of a monthly instalment of Payment, the Participation Unit re-purchase deadline shall be as indicated in the Informational Brochure.
13. The provisions of this article shall not apply to the purchase and re-purchase of Participation Units effected in connection with an Exchange request taking place in line with deadlines and rules provided for in article 16.

Art. 16. Exchange of Participation Units

1. The Participant shall have the right to, under one order, effect an Exchange of Participation Units between different Subfunds.
2. An Exchange shall be effected by means of simultaneously re-purchasing Participation Units in one Subfund (source Subfund) and purchasing, using funds obtained due to such re-purchase, Participation Units in another Subfund (target Subfund). Participation Units in the target Subfund may be purchased as part of such an exchange only after funds acquired as a result of re-purchase of Participation Units in the source Subfund have been credited to the bank account of the target Subfund. Performing the third and further Exchange requests in a given calendar year may be subject to a fee calculated in line with the rules indicated in section 4.
3. When making an Exchange request, the Participant shall indicate a percentile division of funds accumulated as part of ECP within particular Subfunds; a payment made to a Subfund shall amount to at least 10% of funds accumulated as part of ECP, accurate down to 1% (one percentile point). The division of funds accumulated as part of ECP shall be defined as of the Valuation Day when the Exchange request is processed. If a Participant makes an Exchange order pertaining to a smaller portion of Participation Units accumulated as part of ECP than was indicated, such an Exchange request shall not be performed.
4. re-purchase of Participation Units in the source Subfund in connection with performing an Exchange may be subject to a handling fee whose amount shall be defined by the Company and which shall not be more than 0.1% of the value of Participation Units covered by a given Exchange request. The handling fee for effecting an Exchange shall reduce the amount which Participation Units of the target fund are sold for and shall be due to the Company from the Participant.
5. The Fund shall perform an Exchange request related to Participation Units using a price in effect as of the second Valuation Day following the day when the Exchange request is received and within 7 calendar days from the day when the Participant makes such a request unless there is a delay for reasons not attributable to the Fund.
6. Regulations pertaining to selling and re-purchasing Participation Units defined in the Statutes and the Informational Brochure shall apply to exchanging Participation Units to the extent not provided for in this article.

Art. 17. Rules for sale and re-purchase of Participation Units

1. The Fund may suspend re-purchasing Participation Units of a given Subfund for 2 weeks if:
 - 1) in the preceding 2 weeks the total value of Participation Units re-purchased by the Subfund and Participation Units whose re-purchase was requested exceeds 10% of the value of that Subfund's Assets or
 - 2) it is impossible to reliably appraise a material portion of Subfund Assets for reasons not attributable to the Fund.
2. If the situation is as indicated in section 1, then, with the consent of the Committee and subject to conditions defined thereby:
 - 1) the re-purchase of Participation Units may be suspended for a period exceeding 2 weeks and not exceeding 2 months,
 - 2) the Fund may re-purchase Participation Units in instalments over the course of a period not exceeding 6 months, applying proportionate reduction or when effecting disbursements due to Participation Unit re-purchase.
3. Throughout such suspension of Subfund Participation Unit re-purchase, the Fund shall not effect Exchanges, Disbursements, Transfer Disbursements, or Returns.
4. Information about suspension of Participation Unit sale or re-purchase shall be made available in places where Participation Units are sold indicated in the informational brochure of the Fund and

shall also be communicated to the general public by means of being announced in line with Article 34(1) of the Statutes.

Art. 18. Disbursement, Transfer Disbursement, and Return

1. A Participant may manage funds accumulated on the ECP Account in line with the rules provided for in chapter 15 of the ECP Act, i.e. exclusively by means of making a request for Disbursement, Transfer Disbursement, or Return.
2. Detailed rules for effecting Disbursements, Transfer Disbursements, and Returns are defined in the Informational Brochure.
3. Disbursement at the request of a Participant who has reached the age of 60 shall take place according to the following deadlines:
 - 1) one-time disbursement - immediately and not later than within 14 days from the submission of the application for such disbursement;
 - 2) disbursement in monthly instalments - deadlines and mode of effecting those are defined in the Informational Brochure.
4. Disbursement as part of the Spousal Benefit, as defined in the ECP Act, shall be effected in monthly instalments and such disbursement shall take place on dates and in the mode provided for in the Informational Brochure.
5. If a Disbursement aimed at covering Own Contribution is to be made, its date shall be as indicated in the agreement discussed in Article 98(1) of the ECP Act.
6. Disbursements at the request of the Participant related to an instance of Serious Illness shall be effected according to following deadlines:
 - 1) one-time disbursement - immediately and not later than within 14 calendar days from the submission by the Participant of the application for such disbursement;
 - 2) disbursement effected in monthly instalments - the first instalment shall be paid immediately and not later than within 14 calendar days from the submission by the Participant of the application for such disbursement and subsequent payments shall be made on dates indicated in the application.
7. For Transfer Disbursement, payment shall be effected within 14 calendar days from the Participant or another entity indicated in Article 102(2) of the ECP Act has requested Transfer Disbursement, subject to section 9 below.
8. In the event of a Return, disbursement shall take place within 14 calendar days from the day when the Participants makes the relevant Return request, subject to section 10 below.
9. Transfer Disbursement may be effected:
 - 1) in the event of the Participant divorcing or their marriage being annulled, the Transfer Disbursement shall be effected within 3 months from the submission of the relevant application and presentation of evidence confirming that funds accumulated on the Participant's ECP Account are due to their former spouse;
 - 2) if the Participant who, as of the date of their death, was married, the Transfer Disbursement shall be effected within 3 months after presentation by the spouse of the deceased Participant of a copy of the death certificate, marriage certificate, and a statement of their marital financial relations, as well as documents describing the way in which such financial relations were settled if there was no statutory marital property between the spouses;
 - 3) to the extent in which funds accumulated on the ECP Account of a deceased Participant were transferred to Authorised Persons, the Transfer Disbursement shall be effected within 3 months from the submission of a request for Transfer Disbursement together with a copy of the Participant's death certificate and a document confirming the identity of the authorised person or a copy of a valid and binding court decision confirming the acquisition of inheritance or a certified deed confirming inheritance, as well as a joint statement made by all heirs regarding the way in which funds accumulated on the ECP Account of the deceased Participant are to be divided or a valid and binding court decision regarding the division of inheritance, and documents confirming the identity of heirs - unless the Authorised Person requests that the Transfer Disbursement or Return be effected at a later date.
10. Return may be effected:

- 1) if the marriage of a Participant is terminated by means of a divorce or annulled - within 3 months from presentation by their former spouse of evidence confirming that funds on their ECP Account are due to the former spouse;
- 2) if a Participant was married upon their death - within 3 months from presentation by the spouse of such a deceased Participant of evidence confirming that funds on their ECP Account are due to their spouse;
- 3) if funds accumulated on the ECP Account of a deceased Participant are due to Authorised Persons - within 3 months from the submission of a request for such Return by the Authorised Person together with a copy of the Participant's death certificate and a document confirming the identity of the Authorised Person or a copy of a valid and binding court decision confirming the acquisition of inheritance or a certified deed confirming inheritance, as well as a joint statement made by all heirs regarding the way in which funds accumulated by the deceased Participant are to be divided or a valid and binding court decision regarding the division of inheritance, and documents confirming the identity of heirs.

Chapter V. Investment policy of the Fund

Art. 19. Investment objectives of Subfunds

1. The investment objectives of particular Subfunds are defined in Part II of the Statutes. Unless otherwise provided for in Part II of the Statutes, the provisions of this chapter shall apply to all Subfunds.
2. The Fund does not guarantee that the investment objective defined in Part II of the Statutes for every Subfund will be achieved.

Art. 20. The object of Subfund Asset investments

1. The Fund may invest Subfund Assets in line with rules and investment limitations defined for open investment funds in:
 - 1) securities issued, backed, or guaranteed by the State Treasury or the National Bank of Poland, securities and Financial Market Instruments approved for circulation on the regulated market in Poland or a Member State, as well as on organised markets which are not regulated markets in Poland or another Member State and on the Organised Market of OECD;
 - 2) securities and Financial Market Instruments being the object of public offering if the terms and conditions of their issuance or initial public offering assume filing an application for approval for circulation discussed in point 1 and if approval for circulation is assured within one year from the day when such securities or instruments were first offered;
 - 3) deposits in domestic banks or loan institutions whose maturity date is no more than one year, payable on demand, or which can be withdrawn before their maturity date;
 - 4) Financial Market Instruments if they or their issuer are subject to regulations aimed at protecting investors and savings and are:
 - a) issued, backed, or guaranteed by the State Treasury, the National Bank of Poland, a local government unit, the relevant central, regional, or local public authorities of a Member State, the central bank of a Member State, European Central Bank, the European Union or European Investment Bank, a country other than a Member State, or, in the case of a federal country, by a member of the federation, or by an international organisation to which at least one Member State belongs, or
 - b) issued, backed, or guaranteed by an entity subject to the supervision of the relevant financial market supervision authority in line with criteria defined under Community law or an entity subject to rules at least as strict as those following from Community law and following such rules, or
 - c) issued by an entity whose securities are already circulating on the regulated market indicated in point 1);
 - 5) securities and Financial Market Instruments other than indicated in points 1), 2), and 4) - the total value of such investments may not exceed 10% of the Net Value of Subfund Assets;
 - 6) participation units of other open investment funds or specialised open investment funds residing in Poland, participation titles issued by foreign fund (as defined in the Act), and

participation titles issued by joint investment institutions residing abroad and meeting the criteria provided for in the Act;

- 7) investment certificates of closed investment funds residing in Poland and participation titles issued by joint investment institutions residing abroad which do not meet the requirements provided for in Article 93(4)(2) and section 6 and Article 101(1)(3) of the Act, particularly by means of applying investment-related restrictions other than defined in section V, chapter I of the Act for protecting investors.
2. The proportions of different types of investments for a given Subfund shall depend on the Company's decision and on the amount of time remaining until the Fixed Date of a given Subfund. While taking investment-related decisions regarding the Assets of a given Subfund, the Company shall follow its own analyses and data from external sources. The Company shall make investments taking diversification rules and other investment-related restrictions defined in the Act, the ECP Act, and the Statutes into account. Further, the Company shall strive to achieve an investment portfolio structure of a given Subfund consistent with the diversification rules defined for that Subfund separately in Part II of the Statutes, taking general diversification rules defined in Part I of the Statutes into account.
3. The Assets of every Subfund may be invested in securities incorporating Derivative Instruments.
4. The Fund may purchase Financial Market Instruments incorporating Derivative Instruments.
5. The Fund may, on behalf of a Subfund, make investments indicated in section 1(7) provided that:
 - 1) the remuneration for closed investment fund management or joint investment institution does not exceed 1.5% of the value of assets per annum and that remuneration for results achieved do not exceed 20% of profits generated,
 - 2) the mode of calculating remuneration for performance results achieved, as indicated in point 1), ensures that in subsequent periods remuneration for performance results achieved is collected from surplus money in excess of the results from which remuneration for performance results was collected in preceding periods (the high water mark rule),
 - 3) the closed investment fund or joint investment institution publish information about the fair value of investment certificates or participation titles no less often than once per three months,
 - 4) the investment certificates of closed investment funds or participation titles issued by joint investment institutions shall be disposable and it shall be possible to redeem them in line with the provisions of the relevant closed investment fund statutes or joint investment institution regulations.
6. The provisions of Article 94 and 94a of the Act, as well as executive provisions based on Article 94(7) of the Act shall not apply to the Fund.

Art. 21. Derivative Instruments

1. The Fund may conclude for the benefit of every Subfund agreements having Derivative Instruments as their object provided that:
 - 1) they are traded on the regulated market in Poland or a Member State, on organised markets which are not regulated markets in Poland or another Member State and on the Organised Markets of OECD or on other organised markets of countries not belonging to OECD other than Poland and Member States, as listed below: Chicago Mercantile Exchange (CME), Chicago Board of Trade (CBOT);
 - 2) such an agreement is aimed at ensuring efficient management of the Fund's investment portfolio or reducing the level of risk related to changes of:
 - a) rates of exchange, prices, or value of securities and Financial Market Instruments held by the Fund, or securities and Financial Market Instruments which the Fund intends to purchase in the future, including agreements for transferring loan risk associated with such financial instruments,
 - b) rates of exchange related to the Fund's investments,
 - c) interest rates associated with investments in deposits, debt securities, and Financial Market Instruments, and Assets kept to meet the current liabilities of the Fund;
 - 3) the conclusion of such an agreement is in line with the investment objective of the Subfund;
 - 4) The Derivative Instrument Base are financial instruments discussed in Article 20(1), points 1), 2), 4), and 6), interest rates, currency rates of exchange, or indices;

- 5) performance shall take place by means of delivering financial instruments discussed in Article 20(1), points 1), 2), 4), and 6) or by means of pecuniary settlement.
2. The Fund may conclude transactions having Derivative Instruments, including Non-Standardized Derivative Instruments, as their object provided that the Fund shall keep the asset portion at a level ensuring that such transactions could be performed and such assets shall include:
 - 1) securities, financial market instruments, and other property rights - if the Fund is obliged to physically deliver such securities, financial market instruments, or other property rights;
 - 2) cash, liquid securities issued by the State Treasury, the National Bank of Poland, a Member State or a country belonging to OECD - if settling such liabilities takes place using currency.
3. The Fund may conclude agreements having Non-Standardized Derivative Instruments as their object provided that:
 - 1) the relevant business partner is an entity residing in Poland, a member State, or a country belonging to OECD other than a Member State subject to supervision by the relevant supervisory body supervising financial or capital markets in that country;
 - 2) such instruments are subject to a verifiable and reliable appraisal on every business day according to reliably estimated fair value;
 - 3) such instruments may be disposed of by the Fund at any time or the position taken within them may be at any time liquidated or closed by means of a balancing transaction;
 - 4) the conclusion of such an agreement is in line with the investment objective of the Subfund;
 - 5) such an agreement is aimed at ensuring efficient management of the Fund's investment portfolio or reducing the level of risk related to changes of:
 - a) rates of exchange, prices, or value of securities and Financial Market Instruments held by the Fund, or securities and Financial Market Instruments which the Fund intends to purchase in the future, including agreements for transferring loan risk associated with such financial instruments,
 - b) rates of exchange related to the Fund's investments,
 - c) interest rates associated with investments in deposits, debt securities, and Financial Market Instruments, and Assets kept to meet the current liabilities of the Fund;
 - 6) the base of such instruments are securities or Financial Market Instruments which could be the object of Subfund investments, interest rates, rates of exchange, or indices;
 - 7) performance shall be effected by means of delivering financial instruments constituting the objects of agreements or by means of a pecuniary settlement;
 - 8) effects transactions as part of agreements:
 - a) futures, forward,
 - b) variant,
 - c) swap contracts.
4. The Fund, while concluding transactions with Non-Standardized Derivative Instruments as their object, shall have to define the level of business partner risk. The level of business partner risk shall be subject to the following restrictions:
 - 1) it may not exceed 5% of the Net Value of Subfund Assets or, if a party to it is a loan institution, a domestic bank, or a foreign bank - 10% of the Net Value of Subfund Assets with the proviso that said value may be subject to a reduction if the business partner fails to establish collateral for the Subfund consisting of money, disposable securities, or Financial Market Instruments;
 - 2) the total value of business partner risk following from concluded agreements and absolute values of positions taken with regard to every Derivative Instrument may not exceed the Net Value of Fund or Subfund Assets.
5. The value of business partner risk may be reduced by a value corresponding to the value of business partner risk in a given transaction if all of the following conditions are met:
 - 1) the business partner has established for the benefit of the Fund collateral in money, disposable securities, or Financial Market Instruments as part of a given transaction;
 - 2) the sum of market value of securities disposed, financial market instruments, and money accepted by the Fund as collateral is to be defined on every Business Day and amounts to at least the same amount as the value of business partner risk as part of a given transaction;
 - 3) money constituting collateral is invested only in securities or financial market instruments issued, backed, or guaranteed by the State Treasury, the National Bank of Poland, a Member State, a

- country belonging to OECD, the central bank of a Member State, or the European Central Bank or deposits indicated in Article 93(1)(3) of the Act.
6. If under the investment policy of the Subfund the Fund shall conclude agreements having Derivative Instruments (including Non-Standardized Derivative Instruments) as their object in order to ensure efficient management of the Fund's investment portfolio, the Fund may conclude agreements stipulating physical delivery of Base Instruments, as well as a pecuniary settlement, with only Derivative Instruments as their object, whose Base shall be the following instruments:
 - 1) stock exchange indices;
 - 2) debt securities or Financial Market Instruments;
 - 3) currency rates of exchange;
 - 4) interest rates.
 7. The Fund shall make use of the following criteria while choosing the instruments discussed in section 6:
 - 1) instrument's liquidity and the amount of difference between the purchase and sale proposals related to a given Derivative Instrument associated with it,
 - 2) the amount of undervaluation or overvaluation of a given Derivative Instrument in relation to a theoretical appraisal model applicable to a given Derivative Instrument; in the case of undervaluation, the Fund shall take the long position as far as a given Derivative Instrument is concerned and the Fund shall take the short position in the event of overvaluation;
 - 3) transaction costs associated with taking and liquidating a position as part of a given Derivative Instrument;
 - 4) adjusting the characteristic features of a Derivative Instrument to the investment strategy and financial instruments in the Fund's investment portfolio.
 8. The Fund shall make use of the following criteria of instrument application discussed in section 6:
 - 1) the Fund may purchase Derivative Instruments in order to ensure effective management of Subfund investment portfolio in the following situations:
 - a) for decisions related to changing allocation in a given Base Instrument, if from the point of view of derivative instrument appraisal or transaction costs or liquidity it would be more efficient to take a position in the Derivative Instrument than to change allocation in the Base Instrument,
 - b) for significant purchases or redemptions of Participation Units, in order to effectively adjust the structure of Assets to the target structure of Assets following from an assessment of the current situation on the market.
 - 2) The Fund shall keep the asset portion at a level guaranteeing performance of such transactions; such assets shall include, in particular:
 - a) securities, Financial Market Instruments, and other property rights - if the transaction involves physically delivering such securities, Financial Market Instruments, or other property rights;
 - b) cash, liquid securities issued by the State Treasury, the National Bank of Poland, a Member State or a country belonging to OECD - if settling such liabilities takes place using currency.
 - 3) The Fund shall be obliged to measure risks associated with such instruments, particularly:
 - a) market risk associated with unfavourable changes of the level or variability of rates of exchange, prices, or value of elements forming Base Derivative Instruments,
 - b) transaction settlement risk,
 - c) Derivative Instrument liquidity risk.
 9. While applying the investment restrictions provided for in Article 23, the Fund shall take the value of securities or Financial Market Instruments forming the Base of Derivative Instruments into account.
 10. The provision of section 9 shall not apply to Derivative Instruments whose Base are indices.
 11. The maximum involvement of every Subfund in Derivative Instruments shall be calculated by means of calculating the total exposure of the Subfund in line with regulations issued on the basis of Article 48a(3) of the Act.
 12. The Fund may conclude for the benefit of a given Subfund agreements having securities and property rights as their object with another fund managed by the Company.

Art. 22. Criteria for choosing Subfund investments

Subject to the provisions of Part II of the Statutes pertaining to particular Subfunds core criteria which the Fund uses while choosing investments for Subfund assets are fundamental analysis and portfolio analysis. The following criteria shall also be taken into account when making investments in particular types of deposits:

- as regards investments in shares and similar financial instruments such as, in particular: pre-emptive rights, rights to shares, subscription warrants, depository notes (or other property rights incorporating rights under shares), as well as other disposable shares incorporating property rights corresponding to rights under shares: an assessment of development prospects for a given issuer, belonging to indices, capitalization and liquidity of the issuer's instruments, the current and expected situation on markets, expected rate of return, the level of investment risk, the level of currency risk in the case of investments on foreign markets, and the level of risk associated with investment liquidity;
- 2) as regards investments in Financial Market Instruments, debt securities issued, backed, or guaranteed by the State Treasury or the National Bank of Poland, bonds and similar financial instruments such as, in particular: treasury bills, mortgage bonds, deposit certificates, and other disposable securities incorporating property rights corresponding to rights related to incurring a debt: an assessment of the development prospects of a given issuer taking into account the risk of them becoming insolvent, an assessment of the current and expected level of interest rates and inflation, expected rate of return on the investment, the level of investment risk, the level of currency risk for investments on foreign markets, and the liquidity of a given Subfund's Assets;
- 3) as regards investments in participation units and investment certificates of investment funds whose seat is in Poland and in participation titles issued by foreign funds or joint investment institutions residing abroad: the level of similarity of a given entity's investment policy with the investment policy of a given Subfund, the composition of a given fund's portfolio, analyses of past rates of return, track record of the fund's management team, expected rate of return on the investment, the level of investment risk, the level of currency risk for investments on foreign markets, the liquidity of a given Subfund's Assets, and the level of costs to be borne by participants in a given entity,
- 4) as regards investments in deposits: interest rate on such deposits and the financial standing of the relevant bank or loan institution.

Art. 23. Investment limit applicable to all Subfunds

1. The Fund may, as part of the Debt Portion of the Subfund's portfolio, invest:
 - 1) no less than 70% of the value of assets considered the Debt Portion in:
 - a) securities issued, backed, or guaranteed by the State Treasury, the National Bank of Poland, a local government body, or central state authorities, or the central bank of a Member State, the European Union, or the European Investment Bank, or international organisations on condition that such securities issued, backed, or guaranteed by such international organisations have a ranking at an investment level assigned to them by a rating agency approved by the European Central Bank in its operations;
 - b) deposits with a maturity date no longer than 180 days with domestic banks or loan institutions in the meaning of the Banking Law Act of 29 August 1997 provided that such loan institutions have a ranking at an investment level assigned to them by a rating agency approved by the European Central Bank in its operations;
 - 2) no more than 30% of the value of assets of the Debt Portion in financial instruments other than indicated in point 1) provided that no more than 10% of the value of assets may be invested in financial instruments which do not have an investment ranking assigned to them by a rating agency approved by the European Central Bank in its operations.
2. While calculating the share of particular investment categories in the Debt Portion of the Subfund's portfolio, as discussed in section 1, exposure achieved via investment funds, as defined in Article 3 of the Act, and joint investment institutions whose participation units, investment certificates, and participation titles are the object of the Subfund's investments, as well as exposure achieved using Derivative Instruments.
3. The Fund may, as part of the Share Portion of the Subfund's portfolio, invest:

- 1) no less than 40% of the value of assets forming the Share Portion in shares, rights to shares, pre-emptive rights, or other share instruments issued by public companies, as defined in the Act of 29 July 2005 on public offering, conditions governing the introduction of financial instruments to organised trading, and public companies, which are included in the WIG20 index or in derivative instruments based on the shares of such companies or the WIG20 index;
 - 2) no more than 20% of the value of assets forming the Share Portion in shares, rights to shares, pre-emptive rights, or other share instruments issued by public companies which are included in the mWIG40 index or in derivative instruments based on the shares of such companies or the mWIG40 index;
 - 3) no more than 10% of the value of assets forming the Share Portion in shares, rights to shares, pre-emptive rights, or other share instruments issued by public companies listed on the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.) other than indicated in points 1) and 2) and by companies listed on the organised market in Poland and in derivative instruments based on shares of such companies or market indices where they are listed and in shares, rights under shares, pre-emptive rights, or other share instruments constituting the object of public offering if the terms and conditions of their issuance or initial public offering assume filing an application for admission into circulation at the Warsaw Stock Exchange and such admission into circulation is secured within a year from the date when such securities were first offered;
 - 4) no less than 20% of the value of assets forming the Share Portion in shares, rights to shares, pre-emptive rights, and other share instruments constituting the object of circulation on the organised market of an OECD state other than Poland or derivative instruments based on such share instruments or their indices.
4. While calculating the share of particular investment categories in the Share Portion of the Subfund's portfolio, exposure achieved via investment funds, as defined in Article 3 of the Act, and joint investment institutions whose participation units, investment certificates, and participation titles are the object of the Subfund's investments, as well as exposure achieved using derivative instruments.
 5. Investment limits pertaining to securities, Financial Market Instruments, and Derivative Instruments:
 - 1) subject to the following sections, the Fund may not invest more than 5% of the value of Subfund Assets in securities or Financial Market Instruments issued by one entity;
 - 2) The Fund may not invest more than 20% of the value of Subfund Assets in deposits in one domestic bank or one loan institution;
 - 3) If Subfund investments fail to meet the condition indicated in point 1, then the Fund may invest up to 10% of the value of Subfund Assets in securities or Financial Market Instruments issued by one entity if the total value of investments in securities and Financial Market Instruments of entities in which the Fund investment more than 5% of the value of Subfund Assets does not exceed 40% of the value of Subfund Assets;
 - 4) The provisions of points 1) and 3) shall not apply to deposits and transactions having Non-Standardized Derivative Instruments as their object concluded with entities subject to supervision of the relevant financial market supervision authority;
 - 5) The total value of investments in securities and Financial Market Instruments issued by one entity, deposits in that entity, and the value of business partner risk following from transactions having Non-Standardized Derivative Instruments as their object concluded with that entity may not exceed 20% of the value of a given Subfund's Assets.
 6. Investment limits pertaining to mortgage bonds:
 - 1) The Fund may not invest more than 25% of the value of Subfund Assets in mortgage bonds issued by one mortgage bank as per the act of 29 August 1997 on mortgage bonds and mortgage banks or in debt securities issued by one loan institution subject to particular public supervision aimed at protecting the holders of such securities on condition that amounts obtained due to issuance of such securities are invested by the issuer in assets which, throughout the entire period from the day of their re-purchase, guarantee fulfilment of all financial considerations under such securities and, in the event of the issuer becoming insolvent, grant priority rights in reclaiming all financial considerations under such securities;
 - 2) The total amount of investments in securities discussed in point 1) may not exceed 80% of the value of Subfund Assets;

- 3) The total value of investments in securities or Financial Market Instruments issued by one mortgage bank, deposits in that entity, and the value of business partner risk following from transactions having Non-Standardized Derivative Instruments as their object concluded with the same bank may not exceed 35% of the value of a given Subfund's Assets.
- 4) Investments in mortgage bonds shall not be taken into account when calculating the limit provided for in section 4(3).
7. Investment limits related to investing in instruments of entities belonging to one capital group:
 - 1) Entities belonging to one capital group as per the accounting act for which a consolidated financial statement is drawn up shall be considered one entity for purposes of applying investment limits.
 - 2) The Fund may invest up to 20% of the value of Subfund Assets in total in securities or Financial Market Instruments issued by entities belonging to the capital group discussed in point 1);
 - 3) In the situation discussed in point 2), the Fund, subject to point 4), may not invest more than 5% of the value of Subfund Assets in securities or Financial Market Instruments issued by one entity belonging to the capital group discussed in point 1);
 - 4) The total value of Subfund investments in securities and Financial Market Instruments, in which the Fund has invested more than 5% of the Subfund Assets and no more than 10% of them, issued by entities belonging to the capital group indicated in point 1) and other entities may not exceed 40% of the value of Subfund Assets.
8. Investment limits related to certain securities:
 - 1) The Fund may invest up to 35% of the value of Subfund Assets in securities issued by the State Treasury, the National Bank of Poland, a local government unit, a Member State, a local government unit of a Member State, a country belonging to OECD or an international financial institutions to which Poland or at least one Member State belongs;
 - 2) The Fund may invest up to 35% of the value of Subfund Assets in securities backed or guaranteed by entities indicated in point 1) and the total value of investments in securities or Financial Market Instruments issued by an entity whose securities are backed or guaranteed, deposits in such an entity, and the value of business partner risk following from transactions which have Non-Standardized Derivative Instruments as their object concluded with that entity may not exceed 35% of the value of Subfund Assets;
 - 3) The Fund, acting on behalf of a Subfund, may not apply the restrictions indicated in points 1) and 2) to securities issued, backed, or guaranteed by the State Treasury or the National Bank of Poland;
 - 4) If the situation is as discussed in point 3), the Fund, acting on behalf of a Subfund, shall be obliged to make investments in securities of at least six different issues and the value of investment in none of such issues may exceed 30% of the value of Subfund Assets.
9. Investment limits associated with participation units, investment certificates, and participation titles of joint investment institutions residing abroad:
 - 1) The Fund, acting on behalf of a Subfund, may not invest more than 20% of the value of Subfund Assets in participation units of one open investment fund or participation titles of a foreign fund or participation titles of a joint investment institution residing abroad and if that open investment fund, foreign fund, or joint investment institution is a fund with subdivided subfunds or a fund or institution consisting of subfunds and every such subfund has a different investment policy - more than 20% of the value of Subfund Assets in the participation units or participation title of one subfund.
 - 2) The Fund, acting on behalf of a Subfund, may invest Subfund Assets in the participation units of other open investment funds, participation titles issued by foreign funds, or participation titles issued by joint investment institutions residing abroad and meeting the requirements indicated in Article 101(1)(3) of the Act which, according to their statutes or regulations, invest more than 10% of their assets in the participation units of open investment funds and participation titles of foreign funds and joint investment institutions.
 - 3) The Fund, acting on behalf of a Subfund, may not invest more than 1% of Subfund Assets in investment certificates or participation titles discussed in Article 20(1)(7) of the Statutes, participation titles of specialised open investment fund applying rules and investment restrictions defined for closed investment funds, or investments discussed in Article 93(1)(5) of the Act which are disposed of or issued by one entity.

- 4) The limit discussed in point 2) shall not include investments in investment certificates of closed investment funds residing in Poland, participation titles issued by foreign funds or joint investment institutions residing abroad approved for trading on the regulated market in Poland or in a Member State, as well as on an organised market not being a regulated market in Poland or a Member State and on an organised market in a country belonging to OECD other than Poland or another Member State if, according to the investment policy of those funds or joint investment institutions defined in their statutes or regulations, those reflect the composition of the regulated market index.
 - 5) The total value of investments discussed in Article 20(1)(7) of the Statutes and investments discussed in Article 93(1)(5) of the Act may not exceed 10% of the value of Subfund Assets.
 - 6) The Fund, acting on behalf of a Subfund, may not acquire more than 20% of the total value of all investment certificates or participation titles issued, as the case may be, by one closed investment fund or one joint investment institution discussed in Article 20(1)(7) of the Statutes.
 - 7) The Fund, acting on behalf of a Subfund, may invest Subfund Assets in participation units of open investment funds or specialised open investment funds, participation titles of foreign funds or joint investment institutions discussed in Article 101 of the Act if the ratio of overall costs burdening the assets of such an open investment fund, foreign fund, or joint investment institution does not exceed 0.3% per annum and the share of such investments does not exceed 30% of the value of fixed-date investment fund.
 - 8) The total value of investments in participation titles of joint investment institutions other than participation units of open investment funds or participation titles of foreign funds may not exceed 30% of Subfund Assets.
10. The Fund may invest the Assets of every Subfund in assets expressed in PLN or currencies of EU member states or parties to the European Economic Area agreement or members of the Organisation for Economic Cooperation and Development.
 11. The total value of assets of every Subfund invested by the Fund in assets expressed in a currency other than PLN may not exceed 30% of the value of Assets of a given Subfund.
 12. Rules for investment diversification and other investment-related restrictions provided for in the Act shall apply to matters not provided for in the Statutes.

Art. 24. Diversification rules shared by all Subfunds following from the Fixed Date of Subfunds

1. Investing Subfund Assets, the Fund strives towards limiting the level of investment risk depending on the age of the Participant in such way as to shape the proportion of Share Portion and Debt Portion in the value of that Subfund's Assets in the following way:
 - 1) starting with the year when the fund has reached its Fixed Date, the ratio of the Share Portion shall not be greater than 15% and the ratio of the Debt Portion shall not be less than 85% of the Value of a given Subfund's Assets;
 - 2) within the period of 5 years before the date indicated in point 1, the ratio of the Share Portion shall not be less than 10% and shall not be greater than 30% of the value of Subfund Assets and the ratio of the Debt Portion may not be less than 70% and more than 90% of the value of a given Subfund's Assets; throughout that period, the ratio of the Share Portion shall be gradually reduced in favour of the Debt Portion;
 - 3) within the period of 5 years before the date indicated in point 2), the ratio of the Share Portion shall not be less than 25% and shall not be greater than 50% of the value of a given Subfund's Assets and the ratio of the Debt Portion may not be less than 50% and more than 75% of the value of Subfund Assets;
 - 4) within the period of 10 years before the date indicated in point 3), the ratio of the Share Portion shall not be less than 40% and shall not be greater than 70% of the value of a given Subfund's Assets and the ratio of the Debt Portion may not be less than 30% and more than 60% of the value of Subfund Assets;
 - 5) within the period from the creation of a new Subfund until the commencement of the period indicated in point 4), the ratio of the Share Portion shall not be less than 60% and shall not be greater than 80% of the value of Subfund Assets and the ratio of the Debt Portion may not be less than 20% and more than 40% of the value of Subfund Assets.

2. While calculating the ratio of the Share Portion and Debt Portion in the Assets of a given Subfund, the actual indirect exposure obtained via funds and joint investment institutions in whose participation units, investment certificates, or participation units the Assets of a given Subfund are invested shall be taken into account on the basis of the most recent data available, as well as exposure achieved with the use of derivative instruments.

Art. 25. Bank loans and loans

1. The Fund, acting on behalf of a Subfund, may take out loans and bank loans exclusively from domestic bank or loan institutions whose repayment period shall be up to one year and whose total value shall not exceed 10% of the Net Subfund Asset Value as of the conclusion of a given loan or bank loan agreement.
2. The Fund, acting on behalf of a Subfund, may grant loans to other entities whose object may be securities, including dematerialised securities, in line with the rules provided for in the Act.
3. The total value of loaned securities discussed in section 2 and securities of the same issuer in the investment portfolio of a given Subfund may not exceed the limits indicated in Article 102, sections 2 and 3 of the Act.

Chapter VI. Rules for bearing costs by the Fund

Art. 26. Costs of the Fund and Subfunds

1. The Fund may use Subfund assets to cover costs and fees indicated in Article 40, 45, 50, 55, 60, 65, 70, and 75 with regard to every Subfund.
2. Obligations related to the activity of a given Subfund shall be binding only for that Subfund.
3. Obligations pertaining to the entire Fund shall be binding for particular Subfunds proportionately to the share of Net Value of Subfund Assets in the Net Value of Fund Assets unless otherwise provided for by the law.

Art. 27. Remuneration of the Company for managing Subfunds

1. Subject to Articles 41, 46, 51, 56, 61, 66, 71, and 76, as the case may be, the Company shall calculate and collect a fixed remuneration for managing the Fund which shall not be more than 0.5% of the Net Value of Subfund Assets per annum for every Subfund, taking rules following from the ECP Act into account.
2. Reserves for the remuneration discussed in section 1 shall be calculated as of every Valuation Day.
3. The remuneration discussed in section 1 shall be disbursed monthly. The remuneration shall be paid within 15 Business Days after the end of every calendar month.
4. Pursuant to rules following from the regulation on the mode of calculating the reference rate and detailed rules for calculating remuneration due to performance results to be received by a financial institution registered in the ECP Register issued under Article 49(13) of the ECP Act, the Company may calculate and collect remuneration for performance results achieved; said remuneration shall be calculated by the Company and it shall not amount to more than 0.10% of the Net Subfund Asset Value per annum for every Subfund; said remuneration may be collected provided that:
 - 1) the Subfund has achieved a positive rate of return in a given year,
 - 2) a given Subfund has, in a given year, achieved a rate of return exceeding the Reference Rate.
5. Reserves for remuneration for performance results shall be calculated as of every Valuation Day and paid to the Company by the 15th business day after the end of a given year.

Chapter VII. Creation of new Subfunds and liquidation of Subfunds

Art. 28. Creation of a new Subfund

1. The Fund may create new Subfunds with a fixed date every 5 years for subsequent dates of birth by means of changing the Statutes.
2. The investment portfolio of such a new Subfund shall be created using Payments.
3. The creation of a new Subfund shall not require the permission of KNF Financial Supervision

Authority and shall be effected by means of changing the Statutes and announcing such a change in the mode provided for in Article 34 and by means of such changes becoming effective.

4. Detailed information on creating new Subfunds shall be announced by the Company in the mode provided for in Article 34(2) and published in the Informational Brochure.

Art. 29. Merging Subfunds

1. Subfunds may be merged. The Company shall merge Subfunds if all of the following conditions are met:
 - 1) the Subfund has reached its Fixed Date,
 - 2) the Net Value of Subfund Assets has dropped below PLN 2 000 000.
2. The Subfund which is taken over shall be the one for which the conditions indicated in section 1 have been met.
3. If the merger discussed in section 1 is not possible, the liquidation of the relevant Subfund shall not commence as per section 1 if the Company submits an application within 7 days from the occurrence of circumstances discussed in section 1 to the Committee and the Committee consents to that Subfund being merged with another Subfund within the Fund which is to reach its Fixed Date within 5 years from the occurrence of the circumstances indicated in section 1.
4. The Company shall have the right to merge the Subfund to be taken over with another Subfund which has reached its Fixed Date or with another Subfund which is to reach its Fixed Date within 5 years from the occurrence of circumstances indicated in section 1.
5. The Company shall, within 7 days from the occurrence of the second condition discussed in section 1, announce its intention to merge Subfunds in the mode provided for in Article 33 of the Statutes, indicating the following information in the announcement:
 - 1) the Subfund to be taken over and the Subfund taking over,
 - 2) a date as of which payments made to the Subfund to be taken over, orders for purchase or re-purchase of Participation Units connected with the Subfund to be taken over, and applications for Disbursement, Transfer Disbursement, or Return of funds accumulated within the Subfund to be taken over shall be considered payments made to the Subfund which is taking over, orders for purchase or re-purchase of Participation Units connected with the Subfund which is taking over, and applications for Disbursement, Transfer Disbursement, or Return of funds accumulated within the Subfund which is taking over;
 - 3) a date after which the Subfund to be taken over shall not sell or re-purchase Participation Units.
6. Such a merger shall take place by means of transferring the Assets of the Subfund which is to be taken over to the Subfund taking it over and assigning to Participants of the Subfund to be taken over Participation Units of the Subfund which is to take over in exchange for participation units of the Subfund to be taken over.
7. If the Subfund merger discussed in section 1 is not possible due to:
 - 1) no other Subfund within the Fund has reached its Fixed Date,
 - 2) no other Subfund within the Fund is to reach its Fixed Date within 5 years from the occurrence of the circumstances discussed in section 1- the liquidation of the relevant Subfund shall commence as of the occurrence of the circumstances discussed in section 1.
8. If the Subfund merger discussed in section 1 is not possible due to the Committee having refused to consent to it, as per section 3, the liquidation of the relevant Subfund shall commence as of the day when the negative decision of the Committee indicated in section 3 becomes final and binding.
9. The relevant provisions of the Act pertaining to internal mergers of investment funds, taking the ECP Act into account, shall apply to merging Subfunds.

Art. 30. Subfund liquidation

1. The Fund may liquidate a Subfund.
2. A Subfund may be liquidated if the merger indicated in Article 29(1) is not possible.
3. All Subfunds shall be liquidated if the Fund is dissolved.
4. If a Subfund is liquidated not in connection with the Fund's dissolution, the Company shall be the Subfund's liquidator.
5. If a Subfund is liquidated in connection with the Fund's dissolution, its liquidation shall be carried out in line with the following rules:

- 1) the liquidation of a Subfund shall consist in disposing of its assets, collecting its liabilities, satisfying the claims of its creditors, and redeeming its Participation Units by means of disbursing the relevant funds collected to Participants of that Subfund proportionately to the number of Participation Units of that Subfund they held.
 - 2) the disposal of the Subfund's assets shall take place with due regard for the interests of Subfund Participants and Fund Participants.
6. The Company shall, in connection with liquidating a Subfund and by means of an announcement at www.pfrtfi.pl, ask creditors towards whom the Subfund to be liquidated has liabilities to voice their claims by a deadline indicated in the announcement.
 7. The Company shall announce the commencement of liquidation on the Company's website (www.pfrtfi.pl) and in a Polish nationwide newspaper.

Art. 31. Dissolution and liquidation of the Fund

1. The Fund shall be dissolved if:
 - 1) the Custodian has ceased to fulfil their obligations and no agreement for appointing another custodian for the Fund has been concluded at the latest by the end of the Business Day following the day when the Custodian ceased to fulfil their obligations,
 - 2) the notice period of the agreement for appointing the Custodian has expired and the Fund has failed to conclude an agreement for appointing another custodian by the last day of such period.
2. The Fund shall be dissolved after it has been liquidated.
3. As of the commencement date of liquidation, the Fund shall cease to sell and re-purchase Participation Units.
4. The Custodian shall be the liquidator of the Fund unless the Committee designates a different liquidator.
5. The liquidator shall immediately record the commencement of the Fund's liquidation and liquidator's details in the register of funds.
6. The liquidation of Fund shall consist in disposing of its assets, collecting its liabilities, satisfying the claims of its creditors, and redeeming its Participation Units by means of disbursing the relevant funds collected to Participants proportionately to the number of Participation Units they held.
7. The Company shall publish information about the commencement of Subfund or Fund liquidation once by means of publishing the relevant announcement at www.pfrtfi.pl. The announcement on commencement of liquidation shall include information about the liquidator of the Fund or Subfund, indicate the underlying causes of liquidation, and include a call for creditors of the Fund or Subfund to be liquidated to voice their claims by a deadline indicated in the announcement.

Chapter VIII. Appraisal of the Fund's Assets;

Art. 32. Calculation of the Net Value of Assets and NAVPU

1. The Fund shall keep separate accounting books for every Subfund.
2. As of every Valuation Day, the Fund shall appraise Subfund Assets and Fund Assets and determine:
 - 1) Net Value of Fund Assets;
 - 2) Net Value of Subfund Assets;
 - 3) Net Value of Subfund Assets per Participation Unit
3. Net Value of Fund Assets, Net Value of Subfund Assets, and Net Value of Subfund Assets per Participation Unit shall be defined in PLN.
4. Net Value of Subfund Assets; shall be calculated by means of reducing the Value of Subfund Assets by:
 - 1) liabilities which are related exclusively to the functioning of a given Subfund;
 - 2) the portion of liabilities associated with a given Subfund which are connected with the functioning of the Fund proportionately to the ratio of Net Value of Subfund Assets to the Net Value of Fund Assets.
5. Net Value of Subfund Assets per Participation Unit shall be calculated by means of dividing Net Value of Subfund Assets by the number of Participation Units defined on the basis of the Register of a given Subfund Participants as of the relevant Valuation Day. As far as calculating NAVPU is concerned, changes to paid-in capital and paid-out capital recorded in the Register of Participants of a given Subfund as of a given Valuation Day shall not be taken into account as of the Valuation Day.

6. The fair value of investment components listed on the Active Market shall be defined on the basis of last rates available as of the Valuation Day on 23:30.
7. Obligations pertaining to the entire Fund shall be binding for each of the Subfunds proportionately to the share of Net Value of Subfund Assets in the Net Value of Fund Assets.
8. The frequency and rules for appraising Fund Assets are the same for all Subfunds.

Art. 33. General rules for Fund Asset appraisal

The methods and rules for Fund Asset appraisal are described in the Informational Brochure and are consistent with regulations pertaining to investment fund accounting.

Chapter IX. Information-related obligations of the Fund

Art. 34. Scope and mode of publishing information by the Fund

1. www.pfrtfi.pl shall be the website used for publishing Fund information and announcements.
2. The Fund shall publish the following information on the website of the Company indicated in section 1 and, to the extent to which it is required to do so under the ECP Act, also on the ECP Website:
 - 1) the Informational Brochure,
 - 2) Key Investor Information,
 - 3) information referred to in sections 8 and 9,
 - 4) annual and half-year financial statement of the Fund and Subfunds,
 - 5) Net Value of Subfund Assets per Participation Unit,
 - 6) selling price of Participation Units of particular Subfunds
 - 7) other announcements required under the Statutes or the law.
3. The annual financial statement of the Fund shall be published in the mode provided for in regulations pertaining to investment fund accounting.
4. The Informational Brochure, Key Investor Information, and annual and half-year financial statement of the Fund shall be made available at the registered office of the Company and the website of the Company.
5. At the request of a Participant, the Fund shall deliver the Informational Brochure together with up-to-date information about changes and annual and half-year financial statement of the Fund to them at no cost.
6. Key Investor Information and the Informational Brochure, together with up-to-date information about changes to the brochure, may be made available on a permanent data carrier, as defined in the Act, other than paper or via the website indicated in section 1. At the request of a Participant, those shall be delivered to them on paper at no cost.
7. The Fund shall publish information about the Net Value of Subfund Assets per Participation Unit and the selling price of Participation Units in the mode indicated in section 2 immediately after the same are determined. Such information shall also be available by phone.
8. When disposing of Participation Units, the Company shall make the client information discussed in Article 222a(1) of the Act available in the form of a consolidated document supplementing the Informational Brochure and shall make it possible to examine its contents before the purchase of Participation Units. Important changes to information mentioned in the preceding sentence shall also be made available.
9. Additional information delivered from time to time and referred to in Article 222b of the Act shall be made available as part of the annual financial statement of the Fund. Additional information which is to be systematically delivered and is referred to in Article 222b of the Act shall be made available in the mode indicated in section 2.
10. If the Fund is obliged to publish written announcements, the Fund shall publish those in *Rzeczpospolita*, a nationwide Polish daily newspaper, or, if the same ceases to be published, in another nationwide Polish daily newspaper.

CHAPTER X. Final provisions

Art. 35. Mode of announcing changes to the Statutes

1. The Company, being a body of the Fund, may effect changes to the Statutes.
2. Changes to the Statutes shall not require the consent of Fund Participants.
3. Changes to the Statutes shall be effected in the mode provided for in the Act and shall become effective as of deadlines provided for therein.
4. Change to the Statutes shall be announced by means of a one-time announcement on the website of the Company indicated in Article 34(1).

Art. 36. Final provisions

1. The provisions of the Statutes shall be binding for all Participants.
2. Provisions of Polish law shall apply to matters not provided for herein.

PART II. Subfunds

CHAPTER XI. PFR PPK 2025

Art. 37. Investment objective of the Subfund

1. The objective of the Subfund is to increase Subfund Asset Value by means of increasing the value of Subfund investments.
2. The Fund does not guarantee that the investment objective of the Subfund will be achieved.
3. The Subfund shall be a Fixed-Date Subfund as per the ECP Act, i.e. a subfund whose investment policy assumes striving to limit investment risk on the basis of the age of Participants and whose investment policy changes appropriately as the age of its Participant changes.
4. The Fixed Date of the Subfund shall be the year 2025.
5. The Subfund is meant for people born between 1963 and 1967 or earlier.

Art. 38. Investment policy of the Subfund

1. The Fund may invest Subfund Assets in types of securities and other property rights and conclude agreements with derivatives or non-standardised derivatives as their object consistent with the rules provided for in Article 20 and Article 21.
2. The Fund shall invest Subfund Assets using the criteria for choosing investments provided for in Article 22.
3. Subject to section 4, the Fund shall invest Subfund Assets in line with investment diversification rules indicated in Article 23 and Article 24.
4. The proportions of different types of investments shall depend on the decision of the Company. The Company shall make use of its own analyses and data from external sources. The Company shall make investments taking diversification rules and other investment-related restrictions defined in the Act and the Statutes into account and in line with the following diversification rules:
 - 1) until 31 December 2019, the total value of Subfund's investments shall be:
 - a) Share Portion may constitute from 25% to 50% of Subfund Asset Value;
 - b) Debt Portion may constitute from 50% to 75% of Subfund Asset Value;
 - 2) as of 01 January 2020 and until 31 December 2024, the total value of Subfund's investments shall be:
 - a) Share Portion may constitute from 10% to 30% of Subfund Asset Value;
 - b) Debt Portion may constitute from 70% to 90% of Subfund Asset Value
- throughout said period the Share Portion shall be gradually reduced in favour of the Debt Portion;
 - 3) from 1 January 2025, the total value of Subfund's investments shall be:
 - a) Share Portion may constitute from 0% to 15% of Subfund Asset Value;
 - b) Debt Portion may constitute from 85% to 100% of Subfund Asset Value.
5. While calculating the ratio of the Share Portion and Debt Portion in the Assets of the Subfund, the actual indirect exposure obtained via funds and joint investment institutions in whose participation units, investment certificates, or participation units the Assets of the Subfund are invested shall be taken into account on the basis of the most recent data available to the Subfund, as well as exposure achieved with the use of Derivative Instruments.
6. The permitted amount of loans and bank loans which may be taken out by the Fund for the benefit of the Subfund is defined in Article 25.

Art. 39. Minimum payment to the Subfund

The minimum payment to the Subfund shall be 1 (one) grosh.

Art. 40. Bearing of Subfund costs

1. Subject to sections 2-8, costs shall be covered using Subfund Assets and calculated as follows:
 - 1) for costs applicable to the entire Fund - on the basis of the ratio of the Net Value of Subfund Assets to the Net Value of Fund Assets as of the Valuation Date preceding the payment date,
 - 2) for costs associated exclusively with the functioning of the Subfund - those shall be covered using only Subfund Assets,
 - 3) costs discussed in section 2, points 1), 2), 4), and 7) associated with transactions for selling or purchasing components of Subfund Assets - those shall be borne by the Subfund to the extent

- in which they pertain proportionately to components of Subfund Assets,
- 4) costs discussed associated with the functioning of the Subfund which are not costs indicated in points 1) to 3) - those shall be covered on the basis of the ratio of the Net Value of given Subfund Assets to the total Value of Net Subfund Assets of all Subfunds to which such costs pertain.
2. In addition to the Company's remuneration for managing the Subfund discussed in Article 41, the Subfund may also cover the following costs associated with its functioning from Subfund Assets:
 - 1) commission and payments due to investment companies and banks used by the Fund for concluding transactions as part of investing the Subfund Assets;
 - 2) commissions and payments related to agreements and transactions of the Fund concluded as part of investing the Subfund Assets,
 - 3) commissions and payments related to safekeeping the Subfund Assets,
 - 4) commissions and payments due to deposit and settlement companies whose services the Fund uses for investing the Subfund Assets,
 - 5) remuneration of the Custodian;
 - 6) costs connected with keeping a Register of Fund Participants or Subregister of the Participants of a given Subfund,
 - 7) fees and taxes required in connection with the Subfund's activity, including fees for permits if the obligation to make such payments follows from the law;
 - 8) costs of announcements required in connection with the Subfund's activity, provisions of the Fund's statutes, or legal regulations;
 - 9) costs of printing and publishing informational materials of the Subfund required under the law,
 - 10) costs of liquidating the Subfund,
 - 11) remuneration for the liquidator of a given Subfund.
 3. The costs indicated in section 2, points 5) and 6) above may be covered using the Subfund Assets up to:
 - 1) 0.5% of the average Net Value of Subfund Assets in a given calendar year - if the Net Value of that Subfund's Assets is lower than or equal to PLN 10 000 000;
 - 2) the sum of PLN 50 000 and 0.05% of the average Net Value of Subfund Assets, in excess of PLN 10 000 000 - if the Net Value of that Subfund Assets is greater than PLN 10 000 000.
 4. The costs indicated in section 2(11) may be covered using the Subfund Assets up to 0.5% of the Net Value of that Fund's Assets per annum.
 5. In periods where the Net Value of Subfund Assets is lower than PLN 2 000 000, the Company shall use its own funds to cover the costs of the Subfund indicated in points 5), 6), 8), and 9) of section 2 above.
 6. The costs of the Subfund's functioning not indicated in section 2 and Article 41 shall be borne by the Company using own funds.
 7. Obligations pertaining to only a single Subfund shall be binding only for that Subfund.
 8. Obligations pertaining to the entire Fund shall be binding for the Subfund proportionately to the share of Net Value of Subfund Assets in the Net Value of Fund Assets.

Art. 41. Remuneration of the Company for managing the Subfund

- 1st For managing and representing the Subfund, the Company shall collect remuneration from the funds of the Subfund (hereinafter referred to as the "**Fixed Remuneration**") whose fixed rate shall be defined by the Company. The Fixed Remuneration shall be collected at no more than 0.50% of the Net Subfund Asset Value per annum, subject to Article 49, sections 5-7 of the ECP Act.
- 2nd The reserve for Fixed Remuneration shall be calculated as of every Valuation Day for every day of the year based on the Net Subfund Asset Value defined as of the preceding Valuation Day, taking changes to capital paid in and paid out into account, as recorded in the Subfund Register on that Valuation Day.
- 3rd The Fixed Remuneration shall be paid monthly. The Fixed Remuneration shall be paid within 15 Business Days after the end of every calendar month.
- 4th The Company may calculate and collect remuneration for performance results of up to 0.10% of the Net Value of Subfund Assets per annum (herainafter referred to as: "**Remuneration for Performance**") pursuant to rules defined in the regulation on calculating the reference rate and detailed mode of calculating remuneration for performance results achieved to be collected by a

financial institution recorded in the Register of Employee Capital Plans pursuant to Article 49(13) of the ECP Act which may be collected provided that:

- 1) the Subfund has achieved a positive rate of return in a given year and
- 2) a given Subfund has, in a given year, achieved a rate of return exceeding the Reference Rate.

5th Reserves for Remuneration for Performance shall be calculated as of every Valuation Day and paid to the Company by the 15th Business Day after the end of a given year.

CHAPTER XII. PFR PPK 2030

Art. 42. Investment objective of the Subfund

1. The objective of the Subfund is to increase Subfund Asset Value by means of increasing the value of Subfund investments.
2. The Fund does not guarantee that the investment objective of the Subfund will be achieved.
3. The Subfund shall be a Fixed-Date Subfund as per the ECP Act, i.e. a subfund whose investment policy assumes striving to limit investment risk on the basis of the age of Participants and whose investment policy changes appropriately as the age of its Participant changes.
4. The Fixed Date of the Subfund shall be the year 2030.
5. The Subfund is meant for people born between 1968 and 1972.

Art. 43. Investment policy of the Subfund

1. The Fund may invest Subfund Assets in types of securities and other property rights and conclude agreements with derivatives or non-standardised derivatives as their object consistent with the rules provided for in Article 20 and Article 21.
2. The Fund shall invest Subfund Assets using the criteria for choosing investments provided for in Article 22.
3. Subject to section 4, the Fund shall invest Subfund Assets in line with investment diversification rules indicated in Article 23 and Article 24.
4. The proportions of different types of investments shall depend on the decision of the Company. The Company shall make use of its own analyses and data from external sources. The Company shall make investments taking diversification rules and other investment-related restrictions defined in the Act and the Statutes into account and in line with the following diversification rules:
 - 1) until 31 December 2019, the total value of Subfund's investments shall be:
 - a) Share Portion may constitute from 40% to 70% of Subfund Asset Value;
 - b) Debt Portion may constitute from 30% to 60% of Subfund Asset Value;
 - 2) as of 01 January 2020 and until 31 December 2024, the total value of Subfund's investments shall be:
 - a) Share Portion may constitute from 25% to 50% of Subfund Asset Value;
 - b) Debt Portion may constitute from 50% to 75% of Subfund Asset Value;
 - 3) as of 1 January 2025 and until 31 December 2029, the total value of Subfund's investments shall be:
 - a) Share Portion may constitute from 10% to 30% of Subfund Asset Value;
 - b) Debt Portion may constitute from 70% to 90% of Subfund Asset Value
- throughout said period the Share Portion shall be gradually reduced in favour of the Debt Portion;
 - 4) from 01 January 2030, the total value of Subfund's investments shall be:
 - a) Share Portion may constitute from 0% to 15% of Subfund Asset Value;
 - b) Debt Portion may constitute from 85% to 100% of Subfund Asset Value.
5. While calculating the ratio of the Share Portion and Debt Portion in the Assets of the Subfund, the actual indirect exposure obtained via funds and joint investment institutions in whose participation units, investment certificates, or participation units the Assets of the Subfund are invested shall be taken into account on the basis of the most recent data available to the Subfund, as well as exposure achieved with the use of Derivative Instruments.
6. The permitted amount of loans and bank loans which may be taken out by the Fund for the benefit of the Subfund is defined in Article 25.

Art. 44. Minimum payment to the Subfund

The minimum payment to the Subfund shall be 1 (one) grosh.

Art. 45. Bearing of Subfund costs

1. Subject to sections 2-8, costs shall be covered using Subfund Assets and calculated as follows:
 - 1) for costs applicable to the entire Fund - on the basis of the ratio of the Net Value of Subfund Assets to the Net Value of Fund Assets as of the Valuation Date preceding the payment date,
 - 2) for costs associated exclusively with the functioning of the Subfund - those shall be covered using only Subfund Assets,

- 3) costs discussed in section 2, points 1), 2), 4), and 7) associated with transactions for selling or purchasing components of Subfund Assets - those shall be borne by the Subfund to the extent in which they pertain proportionately to components of Subfund Assets,
 - 4) costs discussed associated with the functioning of the Subfund which are not costs indicated in points 1) to 3) - those shall be covered on the basis of the ratio of the Net Value of given Subfund Assets to the total Value of Net Subfund Assets of all Subfunds to which such costs pertain.
2. In addition to the Company's remuneration for managing the Subfund discussed in Article 46, the Fund may also cover the following costs associated with operation from Subfund Assets:
 - 1) commissions and payments due to investment companies and banks used by the Fund for concluding transactions as part of investing the Subfund Assets;
 - 2) commissions and payments related to agreements and transactions of the Fund concluded as part of investing the Subfund Assets,
 - 3) commissions and payments related to safekeeping the Subfund Assets,
 - 4) commissions and payments due to deposit and settlement companies whose services the Fund uses for investing the Subfund Assets,
 - 5) remuneration of the Custodian;
 - 6) costs connected with keeping a Register of Fund Participants or Subregister of the Participants of a given Subfund,
 - 7) fees and taxes required in connection with the Subfund's activity, including fees for permits if the obligation to make such payments follows from the law;
 - 8) costs of announcements required in connection with the Subfund's activity, provisions of the Fund's statutes, or legal regulations;
 - 9) costs of printing and publishing informational materials of the Subfund required under the law,
 - 10) costs of liquidating the Subfund,
 - 11) remuneration for the liquidator of a given Subfund.
 2. The costs indicated in section 2, points 5) and 6) above may be covered using the Subfund Assets up to:
 - 1) 0.5% of the average Net Value of Subfund Assets in a given calendar year - if the Net Value of that Subfund's Assets is lower than or equal to PLN 10 000 000;
 - 2) the sum of PLN 50 000 and 0.05% of the average Net Value of Subfund Assets, in excess of PLN 10 000 000 - if the Net Value of that Subfund Assets is greater than PLN 10 000 000.
 4. The costs indicated in section 2(11) may be covered using the Subfund Assets up to 0.5% of the Net Value of that Fund's Assets per annum.
 5. In periods where the Net Value of Subfund Assets is lower than PLN 2 000 000, the Company shall use its own funds to cover the costs of the Subfund indicated in points 5), 6), 8), and 9) of section 2 above.
 6. The costs of the Subfund's functioning not indicated in section 2 and Article 46 shall be borne by the Company using own funds.
 7. Obligations pertaining to only a single Subfund shall be binding only for that Subfund.
 8. Obligations pertaining to the entire Fund shall be binding for the Subfund proportionately to the share of Net Value of Subfund Assets in the Net Value of Fund Assets.

Art. 46. Remuneration of the Company for managing the Subfund

- 1st For managing and representing the Subfund, the Company shall collect remuneration from the funds of the Subfund (hereinafter referred to as the "**Fixed Remuneration**") whose fixed rate shall be defined by the Company. The Fixed Remuneration shall be collected at no more than 0.50% of the Net Subfund Asset Value per annum, subject to Article 49, sections 5-7 of the ECP Act.
- 2nd The reserve for Fixed Remuneration shall be calculated as of every Valuation Day for every day of the year based on the Net Subfund Asset Value defined as of the preceding Valuation Day, taking changes to capital paid in and paid out into account, as recorded in the Subfund Register on that Valuation Day.
- 3rd The Fixed Remuneration shall be paid monthly. The Fixed Remuneration shall be paid within 15 Business Days after the end of every calendar month.
- 4th The Company may calculate and collect remuneration for performance results of up to 0.10% of the Net Value of Subfund Assets per annum (herainafter referred to as: "**Remuneration for Performance**") pursuant to rules defined in the regulation on calculating the reference rate and

detailed mode of calculating remuneration for performance results achieved to be collected by a financial institution recorded in the Register of Employee Capital Plans pursuant to Article 49(13) of the ECP Act which may be collected provided that:

- 1) the Subfund has achieved a positive rate of return in a given year and
- 2) a given Subfund has, in a given year, achieved a rate of return exceeding the Reference Rate.

5th Reserves for Remuneration for Performance shall be calculated as of every Valuation Day and paid to the Company by the 15th Business Day after the end of a given year.

CHAPTER XIII. PFR PPK 2035

Art. 47. Investment objective of the Subfund

1. The objective of the Subfund is to increase Subfund Asset Value by means of increasing the value of Subfund investments.
2. The Fund does not guarantee that the investment objective of the Subfund will be achieved.
3. The Subfund shall be a Fixed-Date Subfund as per the ECP Act, i.e. a fund whose investment policy assumes striving to limit investment risk on the basis of the age of Participants and whose investment policy changes appropriately as the age of its Participant changes.
4. The Fixed Date of the Subfund shall be the year 2035.
5. The Subfund is meant for people born between 1973 and 1977.

Art. 48. Investment policy of the Subfund

1. The Fund may invest Subfund Assets in types of securities and other property rights and conclude agreements with derivatives or non-standardised derivatives as their object consistent with the rules provided for in Article 20 and Article 21.
2. The Fund shall invest Subfund Assets using the criteria for choosing investments provided for in Article 22.
3. Subject to section 4, the Fund shall invest Subfund Assets in line with investment diversification rules indicated in Article 23 and Article 24.
4. The proportions of different types of investments shall depend on the decision of the Company. The Company shall make use of its own analyses and data from external sources. The Company shall make investments taking diversification rules and other investment-related restrictions defined in the Act and the Statutes into account and in line with the following diversification rules:
 - 1) until 31 December 2024, the total value of Subfund's investments shall be:
 - a) Share Portion may constitute from 40% to 70% of Subfund Asset Value;
 - b) Debt Portion may constitute from 30% to 60% of Subfund Asset Value;
 - 2) as of 1 January 2025 and until 31 December 2029, the total value of Subfund's investments shall be:
 - a) Share Portion may constitute from 25% to 50% of Subfund Asset Value;
 - b) Debt Portion may constitute from 50% to 75% of Subfund Asset Value;
 - 3) as of 01 January 2030 and until 31 December 2034, the total value of Subfund's investments shall be:
 - a) Share Portion may constitute from 10% to 30% of Subfund Asset Value;
 - b) Debt Portion may constitute from 70% to 90% of Subfund Asset Value
- throughout said period the Share Portion shall be gradually reduced in favour of the Debt Portion;
 - 4) from 01 January 2035, the total value of Subfund's investments shall be:
 - a) Share Portion may constitute from 0% to 15% of Subfund Asset Value;
 - b) Debt Portion may constitute from 85% to 100% of Subfund Asset Value.
5. While calculating the ratio of the Share Portion and Debt Portion in the Assets of the Subfund, the actual indirect exposure obtained via funds and joint investment institutions in whose participation units, investment certificates, or participation units the Assets of the Subfund are invested shall be taken into account on the basis of the most recent data available to the Subfund, as well as exposure achieved with the use of Derivative Instruments.
6. The permitted amount of loans and bank loans which may be taken out by the Fund for the benefit of the Subfund is defined in Article 25.

Art. 49. Minimum payment to the Subfund

The minimum payment to the Subfund shall be 1 (one) grosh.

Art. 50. Bearing of Subfund costs

1. Subject to sections 2-8, costs shall be covered using Subfund Assets and calculated as follows:
 - 1) for costs applicable to the entire Fund - on the basis of the ratio of the Net Value of Subfund Assets to the Net Value of Fund Assets as of the Valuation Date preceding the payment date,
 - 2) for costs associated exclusively with the functioning of the Subfund - those shall be covered using only Subfund Assets,

- 3) costs discussed in section 2, points 1), 2), 4), and 7) associated with transactions for selling or purchasing components of Subfund Assets - those shall be borne by the Subfund to the extent in which they pertain proportionately to components of Subfund Assets,
 - 4) costs discussed associated with the functioning of the Subfund which are not costs indicated in points 1) to 3) - those shall be covered on the basis of the ratio of the Net Value of given Subfund Assets to the total Value of Net Subfund Assets of all Subfunds to which such costs pertain.
2. In addition to the Company's remuneration for managing the Subfund discussed in Article 51, the Fund may also cover the following costs associated with operation from Subfund Assets:
 - 1) commissions and payments due to investment companies and banks used by the Fund for concluding transactions as part of investing the Subfund Assets;
 - 2) commissions and payments related to agreements and transactions of the Fund concluded as part of investing the Subfund Assets,
 - 3) commissions and payments related to safekeeping the Subfund Assets,
 - 4) commissions and payments due to deposit and settlement companies whose services the Fund uses for investing the Subfund Assets,
 - 5) remuneration of the Custodian;
 - 6) costs connected with keeping a Register of Fund Participants or Subregister of the Participants of a given Subfund,
 - 7) fees and taxes required in connection with the Subfund's activity, including fees for permits if the obligation to make such payments follows from the law;
 - 8) costs of announcements required in connection with the Subfund's activity, provisions of the Fund's statutes, or legal regulations;
 - 9) costs of printing and publishing informational materials of the Subfund required under the law,
 - 10) costs of liquidating the Subfund,
 - 11) remuneration for the liquidator of a given Subfund.
 3. The costs indicated in section 2, points 5) and 6) above may be covered using the Subfund Assets up to:
 - 1) 0.5% of the average Net Value of Subfund Assets in a given calendar year - if the Net Value of that Subfund's Assets is lower than or equal to PLN 10 000 000;
 - 2) the sum of PLN 50 000 and 0.05% of the average Net Value of Subfund Assets, in excess of PLN 10 000 000 - if the Net Value of that Subfund Assets is greater than PLN 10 000 000.
 4. The costs indicated in section 2(11) may be covered using the Subfund Assets up to 0.5% of the Net Value of that Fund's Assets per annum.
 5. In periods where the Net Value of Subfund Assets is lower than PLN 2 000 000, the Company shall use its own funds to cover the costs of the Subfund indicated in points 5), 6), 8), and 9) of section 2 above.
 6. The costs of the Subfund's functioning not indicated in section 2 and Article 51 shall be borne by the Company using own funds.
 7. Obligations pertaining to only a single Subfund shall be binding only for that Subfund.
 8. Obligations pertaining to the entire Fund shall be binding for the Subfund proportionately to the share of Net Value of Subfund Assets in the Net Value of Fund Assets.

Art. 51. Remuneration of the Company for managing the Subfund

- 1st For managing and representing the Subfund, the Company shall collect remuneration from the funds of the Subfund (hereinafter referred to as the "**Fixed Remuneration**") whose fixed rate shall be defined by the Company. The Fixed Remuneration shall be collected at no more than 0.50% of the Net Subfund Asset Value per annum, subject to Article 49, sections 5-7 of the ECP Act.
- 2nd The reserve for Fixed Remuneration shall be calculated as of every Valuation Day for every day of the year based on the Net Subfund Asset Value defined as of the preceding Valuation Day, taking changes to capital paid in and paid out into account, as recorded in the Subfund Register on that Valuation Day.
- 3rd The Fixed Remuneration shall be paid monthly. The Fixed Remuneration shall be paid within 15 Business Days after the end of every calendar month.
- 4th The Company may calculate and collect remuneration for performance results of up to 0.10% of the Net Value of Subfund Assets per annum (hereinafter referred to as: "**Remuneration for Performance**") pursuant to rules defined in the regulation on calculating the reference rate and

detailed mode of calculating remuneration for performance results achieved to be collected by a financial institution recorded in the Register of Employee Capital Plans pursuant to Article 49(13) of the ECP Act which may be collected provided that:

- 1) the Subfund has achieved a positive rate of return in a given year and
- 2) a given Subfund has, in a given year, achieved a rate of return exceeding the Reference Rate.

5th Reserves for Remuneration for Performance shall be calculated as of every Valuation Day and paid to the Company by the 15th Business Day after the end of a given year.

CHAPTER XIV. PFR PPK 2040

Art. 52. Investment objective of the Subfund

1. The objective of the Subfund is to increase Subfund Asset Value by means of increasing the value of Subfund investments.
2. The Fund does not guarantee that the investment objective of the Subfund will be achieved.
3. The Subfund shall be a Fixed-Date Subfund as per the ECP Act, i.e. a fund whose investment policy assumes striving to limit investment risk on the basis of the age of Participants and whose investment policy changes appropriately as the age of its Participant changes.
4. The Fixed Date of the Subfund shall be the year 2040.
5. The Subfund is meant for people born between 1978 and 1982.

Art. 53. Investment policy of the Subfund

1. The Fund may invest Subfund Assets in types of securities and other property rights and conclude agreements with derivatives or non-standardised derivatives as their object consistent with the rules provided for in Article 20 and Article 21.
2. The Fund shall invest Subfund Assets using the criteria for choosing investments provided for in Article 22.
3. Subject to section 4, the Fund shall invest Subfund Assets in line with investment diversification rules indicated in Article 23 and Article 24.
4. The proportions of different types of investments shall depend on the decision of the Company. The Company shall make use of its own analyses and data from external sources. The Company shall make investments taking diversification rules and other investment-related restrictions defined in the Act and the Statutes into account and in line with the following diversification rules:
 - 1) until 31 December 2019, the total value of Subfund's investments shall be:
 - a) Share Portion may constitute from 60% to 80% of Subfund Asset Value;
 - b) Debt Portion may constitute from 20% to 40% of Subfund Asset Value;
 - 2) as of 01 January 2020 and until 31 December 2029, the total value of Subfund's investments shall be:
 - a) Share Portion may constitute from 40% to 70% of Subfund Asset Value;
 - b) Debt Portion may constitute from 30% to 60% of Subfund Asset Value;
 - 3) as of 01 January 2030 and until 31 December 2034, the total value of Subfund's investments shall be:
 - a) Share Portion may constitute from 25% to 50% of Subfund Asset Value;
 - b) Debt Portion may constitute from 50% to 75% of Subfund Asset Value;
 - 4) as of 01 January 2035 and until 31 December 2039, the total value of Subfund's investments shall be:
 - a) Share Portion may constitute from 10% to 30% of Subfund Asset Value;
 - b) Debt Portion may constitute from 70% to 90% of Subfund Asset Value- throughout said period the Share Portion shall be gradually reduced in favour of the Debt Portion;
 - 5) from 01 January 2040, the total value of Subfund's investments shall be:
 - a) Share Portion may constitute from 0% to 15% of Subfund Asset Value;
 - b) Debt Portion may constitute from 85% to 100% of Subfund Asset Value.
5. While calculating the ratio of the Share Portion and Debt Portion in the Assets of the Subfund, the actual indirect exposure obtained via funds and joint investment institutions in whose participation units, investment certificates, or participation units the Assets of the Subfund are invested shall be taken into account on the basis of the most recent data available to the Subfund, as well as exposure achieved with the use of Derivative Instruments.
6. The permitted amount of loans and bank loans which may be taken out by the Fund for the benefit of the Subfund is defined in Article 25.

Art. 54. Minimum payment to the Subfund

The minimum payment to the Subfund shall be 1 (one) grosh.

Art. 55. Bearing of Subfund costs

1. Subject to sections 2-8, costs shall be covered using Subfund Assets and calculated as follows:

- 1) for costs applicable to the entire Fund - on the basis of the ratio of the Net Value of Subfund Assets to the Net Value of Fund Assets as of the Valuation Date preceding the payment date,
 - 2) for costs associated exclusively with the functioning of the Subfund - those shall be covered using only Subfund Assets,
 - 3) costs discussed in section 2, points 1), 2), 4), and 7) associated with transactions for selling or purchasing components of Subfund Assets - those shall be borne by the Subfund to the extent in which they pertain proportionately to components of Subfund Assets,
 - 4) costs discussed associated with the functioning of the Subfund which are not costs indicated in points 1) to 3) - those shall be covered on the basis of the ratio of the Net Value of given Subfund Assets to the total Value of Net Subfund Assets of all Subfunds to which such costs pertain.
2. In addition to the Company's remuneration for managing the Subfund discussed in Article 56, the Fund may also cover the following costs associated with operation from Subfund Assets:
 - 1) commissions and payments due to investment companies and banks used by the Fund for concluding transactions as part of investing the Subfund Assets;
 - 2) commissions and payments related to agreements and transactions of the Fund concluded as part of investing the Subfund Assets,
 - 3) commissions and payments related to safekeeping the Subfund Assets,
 - 4) commissions and payments due to deposit and settlement companies whose services the Fund uses for investing the Subfund Assets,
 - 5) remuneration of the Custodian;
 - 6) costs connected with keeping a Register of Fund Participants or Subregister of the Participants of a given Subfund,
 - 7) fees and taxes required in connection with the Subfund's activity, including fees for permits if the obligation to make such payments follows from the law;
 - 8) costs of announcements required in connection with the Subfund's activity, provisions of the Fund's statutes, or legal regulations;
 - 9) costs of printing and publishing informational materials of the Subfund required under the law,
 - 10) costs of liquidating the Subfund,
 - 11) remuneration for the liquidator of a given Subfund.
 3. The costs indicated in section 2, points 5) and 6) above may be covered using the Subfund Assets up to:
 - 1) 0.5% of the average Net Value of Subfund Assets in a given calendar year - if the Net Value of that Subfund's Assets is lower than or equal to PLN 10 000 000;
 - 2) the sum of PLN 50 000 and 0.05% of the average Net Value of Subfund Assets, in excess of PLN 10 000 000 - if the Net Value of that Subfund Assets is greater than PLN 10 000 000.
 4. The costs indicated in section 2(11) may be covered using the Subfund Assets up to 0.5% of the Net Value of that Fund's Assets per annum.
 5. In periods where the Net Value of Subfund Assets is lower than PLN 2 000 000, the Company shall use its own funds to cover the costs of the Subfund indicated in points 5), 6), 8), and 9) of section 2 above.
 6. The costs of the Subfund's functioning not indicated in section 2 and Article 56 shall be borne by the Company using own funds.
 7. Obligations pertaining to only a single Subfund shall be binding only for that Subfund.
 8. Obligations pertaining to the entire Fund shall be binding for the Subfund proportionately to the share of Net Value of Subfund Assets in the Net Value of Fund Assets.

Art. 56. Remuneration of the Company for managing the Subfund

- 1st For managing and representing the Subfund, the Company shall collect remuneration from the funds of the Subfund (hereinafter referred to as the "**Fixed Remuneration**") whose fixed rate shall be defined by the Company. The Fixed Remuneration shall be collected at no more than 0.50% of the Net Subfund Asset Value per annum, subject to Article 49, sections 5-7 of the ECP Act.
- 2nd The reserve for Fixed Remuneration shall be calculated as of every Valuation Day for every day of the year based on the Net Subfund Asset Value defined as of the preceding Valuation Day, taking changes to capital paid in and paid out into account, as recorded in the Subfund Register on that Valuation Day.

- 3rd The Fixed Remuneration shall be paid monthly. The Fixed Remuneration shall be paid within 15 Business Days after the end of every calendar month.
- 4th The Company may calculate and collect remuneration for performance results of up to 0.10% of the Net Value of Subfund Assets per annum (herinafter referred to as: “**Remuneration for Performance**”) pursuant to rules defined in the regulation on calculating the reference rate and detailed mode of calculating remuneration for performance results achieved to be collected by a financial institution recorded in the Register of Employee Capital Plans pursuant to Article 49(13) of the ECP Act which may be collected provided that:
- 1) the Subfund has achieved a positive rate of return in a given year and
 - 2) a given Subfund has, in a given year, achieved a rate of return exceeding the Reference Rate.
- 5th Reserves for Remuneration for Performance shall be calculated as of every Valuation Day and paid to the Company by the 15th Business Day after the end of a given year.

CHAPTER XV. PFR PPK 2045

Art. 57. Investment objective of the Subfund

1. The objective of the Subfund is to increase Subfund Asset Value by means of increasing the value of Subfund investments.
2. The Fund does not guarantee that the investment objective of the Subfund will be achieved.
3. The Subfund shall be a Fixed-Date Subfund as per the ECP Act, i.e. a subfund whose investment policy assumes striving to limit investment risk on the basis of the age of Participants and whose investment policy changes appropriately as the age of its Participant changes.
4. The Fixed Date of the Subfund shall be the year 2045.
5. The Subfund is meant for people born between 1983 and 1987.

Art. 58. Investment policy of the Subfund

1. The Fund may invest Subfund Assets in types of securities and other property rights and conclude agreements with derivatives or non-standardised derivatives as their object consistent with the rules provided for in Article 20 and Article 21.
2. The Fund shall invest Subfund Assets using the criteria for choosing investments provided for in Article 22.
3. Subject to section 4, the Fund shall invest Subfund Assets in line with investment diversification rules indicated in Article 23 and Article 24.
4. The proportions of different types of investments shall depend on the decision of the Company. The Company shall make use of its own analyses and data from external sources. The Company shall make investments taking diversification rules and other investment-related restrictions defined in the Act and the Statutes into account and in line with the following diversification rules:
 - 1) until 31 December 2024, the total value of Subfund's investments shall be:
 - a) Share Portion may constitute from 60% to 80% of Subfund Asset Value;
 - b) Debt Portion may constitute from 20% to 40% of Subfund Asset Value;
 - 2) as of 1 January 2025 and until 31 December 2034, the total value of Subfund's investments shall be:
 - a) Share Portion may constitute from 40% to 70% of Subfund Asset Value;
 - b) Debt Portion may constitute from 30% to 60% of Subfund Asset Value;
 - 3) as of 01 January 2035 and until 31 December 2039, the total value of Subfund's investments shall be:
 - a) Share Portion may constitute from 25% to 50% of Subfund Asset Value;
 - b) Debt Portion may constitute from 50% to 75% of Subfund Asset Value;
 - 4) as of 01 January 2040 and until 31 December 2044, the total value of Subfund's investments shall be:
 - a) Share Portion may constitute from 10% to 30% of Subfund Asset Value;
 - b) Debt Portion may constitute from 70% to 90% of Subfund Asset Value- throughout said period the Share Portion shall be gradually reduced in favour of the Debt Portion;
 - 5) from 01 January 2045, the total value of Subfund's investments shall be:
 - a) Share Portion may constitute from 0% to 15% of Subfund Asset Value;
 - b) Debt Portion may constitute from 85% to 100% of Subfund Asset Value.
5. While calculating the ratio of the Share Portion and Debt Portion in the Assets of the Subfund, the actual indirect exposure obtained via funds and joint investment institutions in whose participation units, investment certificates, or participation units the Assets of the Subfund are invested shall be taken into account on the basis of the most recent data available to the Subfund, as well as exposure achieved with the use of Derivative Instruments.
6. The permitted amount of loans and bank loans which may be taken out by the Fund for the benefit of the Subfund is defined in Article 25.

Art. 59. Minimum payment to the Subfund

The minimum payment to the Subfund shall be 1 (one) grosh.

Art. 60. Bearing of Subfund costs

1. Subject to sections 2-8, costs shall be covered using Subfund Assets and calculated as follows:

- 1) for costs applicable to the entire Fund - on the basis of the ratio of the Net Value of Subfund Assets to the Net Value of Fund Assets as of the Valuation Date preceding the payment date,
 - 2) for costs associated exclusively with the functioning of the Subfund - those shall be covered using only Subfund Assets,
 - 3) costs discussed in section 2, points 1), 2), 4), and 7) associated with transactions for selling or purchasing components of Subfund Assets - those shall be borne by the Subfund to the extent in which they pertain proportionately to components of Subfund Assets,
 - 4) costs discussed associated with the functioning of the Subfund which are not costs indicated in points 1) to 3) - those shall be covered on the basis of the ratio of the Net Value of given Subfund Assets to the total Value of Net Subfund Assets of all Subfunds to which such costs pertain.
2. In addition to the Company's remuneration for managing the Subfund discussed in Article 61, the Fund may also cover the following costs associated with operation from Subfund Assets:
 - 1) commissions and payments due to investment companies and banks used by the Fund for concluding transactions as part of investing the Subfund Assets;
 - 2) commissions and payments related to agreements and transactions of the Fund concluded as part of investing the Subfund Assets,
 - 3) commissions and payments related to safekeeping the Subfund Assets,
 - 4) commissions and payments due to deposit and settlement companies whose services the Fund uses for investing the Subfund Assets,
 - 5) remuneration of the Custodian;
 - 6) costs connected with keeping a Register of Fund Participants or Subregister of the Participants of a given Subfund,
 - 7) fees and taxes required in connection with the Subfund's activity, including fees for permits if the obligation to make such payments follows from the law;
 - 8) costs of announcements required in connection with the Subfund's activity, provisions of the Fund's statutes, or legal regulations;
 - 9) costs of printing and publishing informational materials of the Subfund required under the law,
 - 10) costs of liquidating the Subfund,
 - 11) remuneration for the liquidator of a given Subfund.
 3. The costs indicated in section 2, points 5) and 6) above may be covered using the Subfund Assets up to:
 - 1) 0.5% of the average Net Value of Subfund Assets in a given calendar year - if the Net Value of that Subfund's Assets is lower than or equal to PLN 10 000 000;
 - 2) the sum of PLN 50 000 and 0.05% of the average Net Value of Subfund Assets, in excess of PLN 10 000 000 - if the Net Value of that Subfund Assets is greater than PLN 10 000 000.
 4. The costs indicated in section 2(11) may be covered using the Subfund Assets up to 0.5% of the Net Value of that Fund's Assets per annum.
 5. In periods where the Net Value of Subfund Assets is lower than PLN 2 000 000, the Company shall use its own funds to cover the costs of the Subfund indicated in points 5), 6), 8), and 9) of section 2 above.
 6. The costs of the Subfund's functioning not indicated in section 2 and Article 61 shall be borne by the Company using own funds.
 7. Obligations pertaining to only a single Subfund shall be binding only for that Subfund.
 8. Obligations pertaining to the entire Fund shall be binding for the Subfund proportionately to the share of Net Value of Subfund Assets in the Net Value of Fund Assets.

Art. 61. Remuneration of the Company for managing the Subfund

- 1st For managing and representing the Subfund, the Company shall collect remuneration from the funds of the Subfund (hereinafter referred to as the "**Fixed Remuneration**") whose fixed rate shall be defined by the Company. The Fixed Remuneration shall be collected at no more than 0.50% of the Net Subfund Asset Value per annum, subject to Article 49, sections 5-7 of the ECP Act.
- 2nd The reserve for Fixed Remuneration shall be calculated as of every Valuation Day for every day of the year based on the Net Subfund Asset Value defined as of the preceding Valuation Day, taking changes to capital paid in and paid out into account, as recorded in the Subfund Register on that Valuation Day.

- 3rd The Fixed Remuneration shall be paid monthly. The Fixed Remuneration shall be paid within 15 Business Days after the end of every calendar month.
- 4th The Company may calculate and collect remuneration for performance results of up to 0.10% of the Net Value of Subfund Assets per annum (herinafter referred to as: “**Remuneration for Performance**”) pursuant to rules defined in the regulation on calculating the reference rate and detailed mode of calculating remuneration for performance results achieved to be collected by a financial institution recorded in the Register of Employee Capital Plans pursuant to Article 49(13) of the ECP Act which may be collected provided that:
- 1) the Subfund has achieved a positive rate of return in a given year and
 - 2) a given Subfund has, in a given year, achieved a rate of return exceeding the Reference Rate.
- 5th Reserves for Remuneration for Performance shall be calculated as of every Valuation Day and paid to the Company by the 15th Business Day after the end of a given year.

CHAPTER XVI. PFR PPK 2050

Art. 62. Investment objective of the Subfund

1. The objective of the Subfund is to increase Subfund Asset Value by means of increasing the value of Subfund investments.
2. The Fund does not guarantee that the investment objective of the Subfund will be achieved.
3. The Subfund shall be a Fixed-Date Subfund as per the ECP Act, i.e. a subfund whose investment policy assumes striving to limit investment risk on the basis of the age of Participants and whose investment policy changes appropriately as the age of its Participant changes.
4. The Fixed Date of the Subfund shall be the year 2050.
5. The Subfund is meant for people born between 1988 and 1992.

Art. 63. Investment policy of the Subfund

1. The Fund may invest Subfund Assets in types of securities and other property rights and conclude agreements with derivatives or non-standardised derivatives as their object consistent with the rules provided for in Article 20 and Article 21.
2. The Fund shall invest Subfund Assets using the criteria for choosing investments provided for in Article 22.
3. Subject to section 4, the Fund shall invest Subfund Assets in line with investment diversification rules indicated in Article 23 and Article 24.
4. The proportions of different types of investments shall depend on the decision of the Company. The Company shall make use of its own analyses and data from external sources. The Company shall make investments taking diversification rules and other investment-related restrictions defined in the Act and the Statutes into account and in line with the following diversification rules:
 - 1) until 31 December 2029, the total value of Subfund's investments shall be:
 - a) Share Portion may constitute from 60% to 80% of Subfund Asset Value;
 - b) Debt Portion may constitute from 20% to 40% of Subfund Asset Value;
 - 2) as of 01 January 2030 and until 31 December 2039, the total value of Subfund's investments shall be:
 - a) Share Portion may constitute from 40% to 70% of Subfund Asset Value;
 - b) Debt Portion may constitute from 30% to 60% of Subfund Asset Value;
 - 3) as of 01 January 2040 and until 31 December 2044, the total value of Subfund's investments shall be:
 - a) Share Portion may constitute from 25% to 50% of Subfund Asset Value;
 - b) Debt Portion may constitute from 50% to 75% of Subfund Asset Value;
 - 4) as of 01 January 2045 and until 31 December 2049, the total value of Subfund's investments shall be:
 - a) Share Portion may constitute from 10% to 30% of Subfund Asset Value;
 - b) Debt Portion may constitute from 70% to 90% of Subfund Asset Value- throughout said period the Share Portion shall be gradually reduced in favour of the Debt Portion;
 - 5) from 01 January 2050, the total value of Subfund's investments shall be:
 - a) Share Portion may constitute from 0% to 15% of Subfund Asset Value;
 - b) Debt Portion may constitute from 85% to 100% of Subfund Asset Value.
5. While calculating the ratio of the Share Portion and Debt Portion in the Assets of the Subfund, the actual indirect exposure obtained via funds and joint investment institutions in whose participation units, investment certificates, or participation units the Assets of the Subfund are invested shall be taken into account on the basis of the most recent data available to the Subfund, as well as exposure achieved with the use of Derivative Instruments.
6. The permitted amount of loans and bank loans which may be taken out by the Fund for the benefit of the Subfund is defined in Article 25.

Art. 64. Minimum payment to the Subfund

The minimum payment to the Subfund shall be 1 (one) grosh.

Art. 65. Bearing of Subfund costs

1. Subject to sections 2-8, costs shall be covered using Subfund Assets and calculated as follows:

- 1) for costs applicable to the entire Fund - on the basis of the ratio of the Net Value of Subfund Assets to the Net Value of Fund Assets as of the Valuation Date preceding the payment date,
 - 2) for costs associated exclusively with the functioning of the Subfund - those shall be covered using only Subfund Assets,
 - 3) costs discussed in section 2, points 1), 2), 4), and 7) associated with transactions for selling or purchasing components of Subfund Assets - those shall be borne by the Subfund to the extent in which they pertain proportionately to components of Subfund Assets,
 - 4) costs discussed associated with the functioning of the Subfund which are not costs indicated in points 1) to 3) - those shall be covered on the basis of the ratio of the Net Value of given Subfund Assets to the total Value of Net Subfund Assets of all Subfunds to which such costs pertain.
2. In addition to the Company's remuneration for managing the Subfund discussed in Article 66, the Fund may also cover the following costs associated with operation from Subfund Assets:
 - 1) commissions and payments due to investment companies and banks used by the Fund for concluding transactions as part of investing the Subfund Assets;
 - 2) commissions and payments related to agreements and transactions of the Fund concluded as part of investing the Subfund Assets,
 - 3) commissions and payments related to safekeeping the Subfund Assets,
 - 4) commissions and payments due to deposit and settlement companies whose services the Fund uses for investing the Subfund Assets,
 - 5) remuneration of the Custodian;
 - 6) costs connected with keeping a Register of Fund Participants or Subregister of the Participants of a given Subfund,
 - 7) fees and taxes required in connection with the Subfund's activity, including fees for permits if the obligation to make such payments follows from the law;
 - 8) costs of announcements required in connection with the Subfund's activity, provisions of the Fund's statutes, or legal regulations;
 - 9) costs of printing and publishing informational materials of the Subfund required under the law,
 - 10) costs of liquidating the Subfund,
 - 11) remuneration for the liquidator of a given Subfund.
 3. The costs indicated in section 2, points 5) and 6) above may be covered using the Subfund Assets up to:
 - 1) 0.5% of the average Net Value of Subfund Assets in a given calendar year - if the Net Value of that Subfund's Assets is lower than or equal to PLN 10 000 000;
 - 2) the sum of PLN 50 000 and 0.05% of the average Net Value of Subfund Assets, in excess of PLN 10 000 000 - if the Net Value of that Subfund Assets is greater than PLN 10 000 000.
 4. The costs indicated in section 2(11) may be covered using the Subfund Assets up to 0.5% of the Net Value of that Fund's Assets per annum.
 5. In periods where the Net Value of Subfund Assets is lower than PLN 2 000 000, the Company shall use its own funds to cover the costs of the Subfund indicated in points 5), 6), 8), and 9) of section 2 above.
 6. The costs of the Subfund's functioning not indicated in section 2 and Article 66 shall be borne by the Company using own funds.
 7. Obligations pertaining to only a single Subfund shall be binding only for that Subfund.
 8. Obligations pertaining to the entire Fund shall be binding for the Subfund proportionately to the share of Net Value of Subfund Assets in the Net Value of Fund Assets.

Art. 66. Remuneration of the Company for managing the Subfund

- 1st For managing and representing the Subfund, the Company shall collect remuneration from the funds of the Subfund (hereinafter referred to as the "**Fixed Remuneration**") whose fixed rate shall be defined by the Company. The Fixed Remuneration shall be collected at no more than 0.50% of the Net Subfund Asset Value per annum, subject to Article 49, sections 5-7 of the ECP Act.
- 2nd The reserve for Fixed Remuneration shall be calculated as of every Valuation Day for every day of the year based on the Net Subfund Asset Value defined as of the preceding Valuation Day, taking changes to capital paid in and paid out into account, as recorded in the Subfund Register on that Valuation Day.

- 3rd The Fixed Remuneration shall be paid monthly. The Fixed Remuneration shall be paid within 15 Business Days after the end of every calendar month.
- 4th The Company may calculate and collect remuneration for performance results of up to 0.10% of the Net Value of Subfund Assets per annum (herinafter referred to as: “**Remuneration for Performance**”) pursuant to rules defined in the regulation on calculating the reference rate and detailed mode of calculating remuneration for performance results achieved to be collected by a financial institution recorded in the Register of Employee Capital Plans pursuant to Article 49(13) of the ECP Act which may be collected provided that:
- 1) the Subfund has achieved a positive rate of return in a given year and
 - 2) a given Subfund has, in a given year, achieved a rate of return exceeding the Reference Rate.
- 5th Reserves for Remuneration for Performance shall be calculated as of every Valuation Day and paid to the Company by the 15th Business Day after the end of a given year.

CHAPTER XVII. PFR PPK 2055

Art. 67. Investment objective of the Subfund

1. The objective of the Subfund is to increase Subfund Asset Value by means of increasing the value of Subfund investments.
2. The Fund does not guarantee that the investment objective of the Subfund will be achieved.
3. The Subfund shall be a Fixed-Date Subfund as per the ECP Act, i.e. a subfund whose investment policy assumes striving to limit investment risk on the basis of the age of Participants and whose investment policy changes appropriately as the age of its Participant changes.
4. The Fixed Date of the Subfund shall be the year 2055.
5. The Subfund is meant for people born between 1993 and 1997.

Art. 68. Investment policy of the Subfund

1. The Fund may invest Subfund Assets in types of securities and other property rights and conclude agreements with derivatives or non-standardised derivatives as their object consistent with the rules provided for in Article 20 and Article 21.
2. The Fund shall invest Subfund Assets using the criteria for choosing investments provided for in Article 22.
3. Subject to section 4, the Fund shall invest Subfund Assets in line with investment diversification rules indicated in Article 23 and Article 24.
4. The proportions of different types of investments shall depend on the decision of the Company. The Company shall make use of its own analyses and data from external sources. The Company shall make investments taking diversification rules and other investment-related restrictions defined in the Act and the Statutes into account and in line with the following diversification rules:
 - 1) until 31 December 2034, the total value of Subfund's investments shall be:
 - a) Share Portion may constitute from 60% to 80% of Subfund Asset Value;
 - b) Debt Portion may constitute from 20% to 40% of Subfund Asset Value;
 - 2) as of 01 January 2035 and until 31 December 2044, the total value of Subfund's investments shall be:
 - a) Share Portion may constitute from 40% to 70% of Subfund Asset Value;
 - b) Debt Portion may constitute from 30% to 60% of Subfund Asset Value;
 - 3) as of 01 January 2045 and until 31 December 2049, the total value of Subfund's investments shall be:
 - a) Share Portion may constitute from 25% to 50% of Subfund Asset Value;
 - b) Debt Portion may constitute from 50% to 75% of Subfund Asset Value;
 - 4) as of 1 January 2050 and until 31 December 2054, the total value of Subfund's investments shall be:
 - a) Share Portion may constitute from 10% to 30% of Subfund Asset Value;
 - b) Debt Portion may constitute from 70% to 90% of Subfund Asset Value- throughout said period the Share Portion shall be gradually reduced in favour of the Debt Portion;
 - 5) from 01 January 2055, the total value of Subfund's investments shall be:
 - a) Share Portion may constitute from 0% to 15% of Subfund Asset Value;
 - b) Debt Portion may constitute from 85% to 100% of Subfund Asset Value.
5. While calculating the ratio of the Share Portion and Debt Portion in the Assets of the Subfund, the actual indirect exposure obtained via funds and joint investment institutions in whose participation units, investment certificates, or participation units the Assets of the Subfund are invested shall be taken into account on the basis of the most recent data available to the Subfund, as well as exposure achieved with the use of Derivative Instruments.
6. The permitted amount of loans and bank loans which may be taken out by the Fund for the benefit of the Subfund is defined in Article 25.

Art. 69. Minimum payment to the Subfund

The minimum payment to the Subfund shall be 1 (one) grosh.

Art. 70. Bearing of Subfund costs

1. Subject to sections 2-8, costs shall be covered using Subfund Assets and calculated as follows:

- 1) for costs applicable to the entire Fund - on the basis of the ratio of the Net Value of Subfund Assets to the Net Value of Fund Assets as of the Valuation Date preceding the payment date,
 - 2) for costs associated exclusively with the functioning of the Subfund - those shall be covered using only Subfund Assets,
 - 3) costs discussed in section 2, points 1), 2), 4), and 7) associated with transactions for selling or purchasing components of Subfund Assets - those shall be borne by the Subfund to the extent in which they pertain proportionately to components of Subfund Assets,
 - 4) costs discussed associated with the functioning of the Subfund which are not costs indicated in points 1) to 3) - those shall be covered on the basis of the ratio of the Net Value of given Subfund Assets to the total Value of Net Subfund Assets of all Subfunds to which such costs pertain.
2. In addition to the Company's remuneration for managing the Subfund discussed in Article 71, the Fund may also cover the following costs associated with operation from Subfund Assets:
 - 1) commissions and payments due to investment companies and banks used by the Fund for concluding transactions as part of investing the Subfund Assets;
 - 2) commissions and payments related to agreements and transactions of the Fund concluded as part of investing the Subfund Assets,
 - 3) commissions and payments related to safekeeping the Subfund Assets,
 - 4) commissions and payments due to deposit and settlement companies whose services the Fund uses for investing the Subfund Assets,
 - 5) remuneration of the Custodian;
 - 6) costs connected with keeping a Register of Fund Participants or Subregister of the Participants of a given Subfund,
 - 7) fees and taxes required in connection with the Subfund's activity, including fees for permits if the obligation to make such payments follows from the law;
 - 8) costs of announcements required in connection with the Subfund's activity, provisions of the Fund's statutes, or legal regulations;
 - 9) costs of printing and publishing informational materials of the Subfund required under the law,
 - 10) costs of liquidating the Subfund,
 - 11) remuneration for the liquidator of a given Subfund.
 3. The costs indicated in section 2, points 5) and 6) above may be covered using the Subfund Assets up to:
 - 1) 0.5% of the average Net Value of Subfund Assets in a given calendar year - if the Net Value of that Subfund's Assets is lower than or equal to PLN 10 000 000;
 - 2) the sum of PLN 50 000 and 0.05% of the average Net Value of Subfund Assets, in excess of PLN 10 000 000 - if the Net Value of that Subfund Assets is greater than PLN 10 000 000.
 4. The costs indicated in section 2(11) may be covered using the Subfund Assets up to 0.5% of the Net Value of that Fund's Assets per annum.
 5. In periods where the Net Value of Subfund Assets is lower than PLN 2 000 000, the Company shall use its own funds to cover the costs of the Subfund indicated in points 5), 6), 8), and 9) of section 2 above.
 6. The costs of the Subfund's functioning not indicated in section 2 and Article 71 shall be borne by the Company using own funds.
 7. Obligations pertaining to only a single Subfund shall be binding only for that Subfund.
 8. Obligations pertaining to the entire Fund shall be binding for the Subfund proportionately to the share of Net Value of Subfund Assets in the Net Value of Fund Assets.

Art. 71. Remuneration of the Company for managing the Subfund

- 1st For managing and representing the Subfund, the Company shall collect remuneration from the funds of the Subfund (hereinafter referred to as the "**Fixed Remuneration**") whose fixed rate shall be defined by the Company. The Fixed Remuneration shall be collected at no more than 0.50% of the Net Subfund Asset Value per annum, subject to Article 49, sections 5-7 of the ECP Act.
- 2nd The reserve for Fixed Remuneration shall be calculated as of every Valuation Day for every day of the year based on the Net Subfund Asset Value defined as of the preceding Valuation Day, taking changes to capital paid in and paid out into account, as recorded in the Subfund Register on that Valuation Day.

- 3rd The Fixed Remuneration shall be paid monthly. The Fixed Remuneration shall be paid within 15 Business Days after the end of every calendar month.
- 4th The Company may calculate and collect remuneration for performance results of up to 0.10% of the Net Value of Subfund Assets per annum (herinafter referred to as: “**Remuneration for Performance**”) pursuant to rules defined in the regulation on calculating the reference rate and detailed mode of calculating remuneration for performance results achieved to be collected by a financial institution recorded in the Register of Employee Capital Plans pursuant to Article 49(13) of the ECP Act which may be collected provided that:
- 1) the Subfund has achieved a positive rate of return in a given year and
 - 2) a given Subfund has, in a given year, achieved a rate of return exceeding the Reference Rate.
- 5th Reserves for Remuneration for Performance shall be calculated as of every Valuation Day and paid to the Company by the 15th Business Day after the end of a given year.

CHAPTER XVIII. PFR PPK 2060

Art. 72. Investment objective of the Subfund

1. The objective of the Subfund is to increase Subfund Asset Value by means of increasing the value of Subfund investments.
2. The Fund does not guarantee that the investment objective of the Subfund will be achieved.
3. The Subfund shall be a Fixed-Date Subfund as per the ECP Act, i.e. a subfund whose investment policy assumes striving to limit investment risk on the basis of the age of Participants and whose investment policy changes appropriately as the age of its Participant changes.
4. The Fixed Date of the Subfund shall be the year 2060.
5. The Subfund is meant for people born between 1998 and 2002.

Art. 73. Investment policy of the Subfund

1. The Fund may invest Subfund Assets in types of securities and other property rights and conclude agreements with derivatives or non-standardised derivatives as their object consistent with the rules provided for in Article 20 and Article 21.
2. The Fund shall invest Subfund Assets using the criteria for choosing investments provided for in Article 22.
3. Subject to section 4, the Fund shall invest Subfund Assets in line with investment diversification rules indicated in Article 23 and Article 24.
4. The proportions of different types of investments shall depend on the decision of the Company. The Company shall make use of its own analyses and data from external sources. The Company shall make investments taking diversification rules and other investment-related restrictions defined in the Act and the Statutes into account and in line with the following diversification rules:
 - 1) until 31 December 2039, the total value of Subfund's investments shall be:
 - a) Share Portion may constitute from 60% to 80% of Subfund Asset Value;
 - b) Debt Portion may constitute from 20% to 40% of Subfund Asset Value;
 - 2) as of 01 January 2040 and until 31 December 2049, the total value of Subfund's investments shall be:
 - a) Share Portion may constitute from 40% to 70% of Subfund Asset Value;
 - b) Debt Portion may constitute from 30% to 60% of Subfund Asset Value;
 - 3) as of 01 January 2050 and until 31 December 2054, the total value of Subfund's investments shall be:
 - a) Share Portion may constitute from 25% to 50% of Subfund Asset Value;
 - b) Debt Portion may constitute from 50% to 75% of Subfund Asset Value;
 - 4) as of 01 January 2055 and until 31 December 2059, the total value of Subfund's investments shall be:
 - a) Share Portion may constitute from 10% to 30% of Subfund Asset Value;
 - b) Debt Portion may constitute from 70% to 90% of Subfund Asset Value- throughout said period the Share Portion shall be gradually reduced in favour of the Debt Portion;
 - 5) from 01 January 2060, the total value of Subfund's investments shall be:
 - a) Share Portion may constitute from 0% to 15% of Subfund Asset Value;
 - b) Debt Portion may constitute from 85% to 100% of Subfund Asset Value.
5. While calculating the ratio of the Share Portion and Debt Portion in the Assets of the Subfund, the actual indirect exposure obtained via funds and joint investment institutions in whose participation units, investment certificates, or participation units the Assets of the Subfund are invested shall be taken into account on the basis of the most recent data available to the Subfund, as well as exposure achieved with the use of Derivative Instruments.
6. The permitted amount of loans and bank loans which may be taken out by the Fund for the benefit of the Subfund is defined in Article 25.

Art. 74. Minimum payment to the Subfund

The minimum payment to the Subfund shall be 1 (one) grosh.

Art. 75. Bearing of Subfund costs

1. Subject to sections 2-8, costs shall be covered using Subfund Assets and calculated as follows:

- 1) for costs applicable to the entire Fund - on the basis of the ratio of the Net Value of Subfund Assets to the Net Value of Fund Assets as of the Valuation Date preceding the payment date,
 - 2) for costs associated exclusively with the functioning of the Subfund - those shall be covered using only Subfund Assets,
 - 3) costs discussed in section 2, points 1), 2), 4), and 7) associated with transactions for selling or purchasing components of Subfund Assets - those shall be borne by the Subfund to the extent in which they pertain proportionately to components of Subfund Assets,
 - 4) costs discussed associated with the functioning of the Subfund which are not costs indicated in points 1) to 3) - those shall be covered on the basis of the ratio of the Net Value of given Subfund Assets to the total Value of Net Subfund Assets of all Subfunds to which such costs pertain.
2. In addition to the Company's remuneration for managing the Subfund discussed in Article 76, the Fund may also cover the following costs associated with operation from Subfund Assets:
 - 1) commissions and payments due to investment companies and banks used by the Fund for concluding transactions as part of investing the Subfund Assets;
 - 2) commissions and payments related to agreements and transactions of the Fund concluded as part of investing the Subfund Assets,
 - 3) commissions and payments related to safekeeping the Subfund Assets,
 - 4) commissions and payments due to deposit and settlement companies whose services the Fund uses for investing the Subfund Assets,
 - 5) remuneration of the Custodian;
 - 6) costs connected with keeping a Register of Fund Participants or Subregister of the Participants of a given Subfund,
 - 7) fees and taxes required in connection with the Subfund's activity, including fees for permits if the obligation to make such payments follows from the law;
 - 8) costs of announcements required in connection with the Subfund's activity, provisions of the Fund's statutes, or legal regulations;
 - 9) costs of printing and publishing informational materials of the Subfund required under the law,
 - 10) costs of liquidating the Subfund,
 - 11) remuneration for the liquidator of a given Subfund.
 3. The costs indicated in section 2, points 5) and 6) above may be covered using the Subfund Assets up to:
 - 1) 0.5% of the average Net Value of Subfund Assets in a given calendar year - if the Net Value of that Subfund's Assets is lower than or equal to PLN 10 000 000;
 - 2) the sum of PLN 50 000 and 0.05% of the average Net Value of Subfund Assets, in excess of PLN 10 000 000 - if the Net Value of that Subfund Assets is greater than PLN 10 000 000.
 4. The costs indicated in section 2(11) may be covered using the Subfund Assets up to 0.5% of the Net Value of that Fund's Assets per annum.
 5. In periods where the Net Value of Subfund Assets is lower than PLN 2 000 000, the Company shall use its own funds to cover the costs of the Subfund indicated in points 5), 6), 8), and 9) of section 2 above.
 6. The costs of the Subfund's functioning not indicated in section 2 and Article 76 shall be borne by the Company using own funds.
 7. Obligations pertaining to only a single Subfund shall be binding only for that Subfund.
 8. Obligations pertaining to the entire Fund shall be binding for the Subfund proportionately to the share of Net Value of Subfund Assets in the Net Value of Fund Assets.

Art. 76. Remuneration of the Company for managing the Subfund

- 1st For managing and representing the Subfund, the Company shall collect remuneration from the funds of the Subfund (hereinafter referred to as the "**Fixed Remuneration**") whose fixed rate shall be defined by the Company. The Fixed Remuneration shall be collected at no more than 0.50% of the Net Subfund Asset Value per annum, subject to Article 49, sections 5-7 of the ECP Act.
- 2nd The reserve for Fixed Remuneration shall be calculated as of every Valuation Day for every day of the year based on the Net Subfund Asset Value defined as of the preceding Valuation Day, taking changes to capital paid in and paid out into account, as recorded in the Subfund Register on that Valuation Day.

- 3rd The Fixed Remuneration shall be paid monthly. The Fixed Remuneration shall be paid within 15 Business Days after the end of every calendar month.
- 4th The Company may calculate and collect remuneration for performance results of up to 0.10% of the Net Value of Subfund Assets per annum (herinafter referred to as: “**Remuneration for Performance**”) pursuant to rules defined in the regulation on calculating the reference rate and detailed mode of calculating remuneration for performance results achieved to be collected by a financial institution recorded in the Register of Employee Capital Plans pursuant to Article 49(13) of the ECP Act which may be collected provided that:
- 1) the Subfund has achieved a positive rate of return in a given year and
 - 2) a given Subfund has, in a given year, achieved a rate of return exceeding the Reference Rate.
- 5th Reserves for Remuneration for Performance shall be calculated as of every Valuation Day and paid to the Company by the 15th Business Day after the end of a given year.