

ECP Management Contract

made on _____, by and between:

Name (company name): _____

Legal form:

Business statistical number REGON: _____, type of register/register No.:

Employer's identification: Tax ID No. NIP _____

Registered office address: _____, ul. _____,

Mailing address: _____

represented by:

Full name: _____

Function: _____

Mobile phone number: _____

Email address: _____

Full name: _____

Function: _____

Mobile phone number: _____

Email address: _____

hereinafter referred to as the "**Employer**"

and

Pekao PPK Specjalistyczny Fundusz Inwestycyjny Otwarty with its registered office in Warsaw (01-066), ul. Żubra 1, entered into the register of investment funds kept by the Regional Court in Warsaw, 7th Civil Register Division under number RFI 1647, NIP: 1080023190, REGON: 383451250,

hereinafter referred to as the "**Fund**" or "**Target Date Fund**",

represented pursuant to Article 4 of the Act on investment funds and on managing alternative investment funds of 27 May 2004 (uniform text in Journal of Laws of 2018, item 1355, as amended) by:

Pekao Towarzystwo Funduszy Inwestycyjnych S.A. with its registered offices in Warsaw, ul. Żubra 1, 01-066 Warszawa, entered into the Register of Entrepreneurs of the National Court Register maintained by the District Court for the Capital City of Warsaw, 13th Commercial Division of the National Court Register under number 0000016956, with its share capital of PLN 50,504,000, paid up in whole, REGON: 011900979, NIP: 5211182650,

represented by:

hereinafter referred to as the "**Company**",

hereinafter collectively referred to as the “Parties”

reading as follows:

CHAPTER I. Introductory provisions

Article 1

Subject of the ECP Management Contract

1. The Employer represents that it is an employer, as defined in the ECP Act, obligated to enter into this ECP Management Contract (hereinafter referred to as the “ECP Management Contract”). The Fund represents that it is a financial institution authorized to offer ECP in accordance with the provisions of the ECP Act.
2. By entering into this ECP Management Contract, the Employer agrees to perform obligations with respect to representation of the employees when entering into an ECP Maintenance Contract with the Fund, to make timely Payments and perform other obligations arising from applicable laws, including from the ECP Act, whereas the Fund agrees to sell share units of the Fund to the Employer’s employees and buy them back, to manage the Money and to perform other obligations specified in the ECP Management Contract, ECP Maintenance Contract and Appendices thereto.
3. The Money from Payments made by the Employer shall be invested in the Subfund according to the Participants’ age appropriate breakdown, unless a Participant submits instruction for a Conversion or makes Allocation of Payments. The list of the Subfunds along with their names and assignment to the relevant age groups of the Participants is included in the Pekao TFI ECP Terms and Conditions, which forms an appendix hereto.
4. In matters not regulated in this ECP Management Contract, the business of the Fund shall be governed by the provisions of the Articles of Association and applicable laws, including provisions of the ECP Act and the Act on investment funds.
5. The Employer represents that by making the first payment to ECP, the Employer acknowledges the content of the ECP Management Contract, the fact of entering into the contract in accordance with the generally applicable laws, including, but not limited to, provisions of Chapter 2 of the ECP Act, as well as the identity of persons authorized to represent the Employer and the ECP Administrator indicated in this ECP Management Contract.
6. The Employer represents that it is part of a capital group as defined in the Act on Accounting of 29 September 1994 (Journal of Laws of 2019, Item 351, as amended) in which the obligations arising from the ECP Act have started to apply to at least one employer [optional representation]

Article 2

Handling of the ECP Management Contract

1. The Parties jointly agree that the primary form of communication between the Employer and the Fund will be declarations of intent and declarations of knowledge submitted on behalf of the Employer through an online system made available by the Fund, hereinafter referred to as the “e-PPK Platform”, by an individual designated for this purpose by the Employer (hereinafter referred to as the “ECP Administrator”) in accordance with the terms specified in the e-PPK Platform Terms of Use published on the platform and at: www.pekaotfi.pl (hereinafter referred to as the “e-PPK Platform Terms of Use”).
2. The Employer shall designate at least one ECP Administrator. Apart from the authorizations specified in Section 1 above, each ECP Administrator shall be authorized to independently grant and revoke authorizations to and from the subsequent ECP Administrators.

The Employer designates Mr/Ms (*ECP Administrator’s details: full name, email, mobile phone no.*) as the ECP Administrator who will have administrator’s rights in the e-PPK Platform.

3. The Employer hereby authorizes Ms/Mr (*ECP Administrator’s details: full name*), acting as the ECP Administrator, to independently:
 - a) submit declarations of intent and declarations of knowledge made by the Employer within the scope specified in the Pekao TFI ECP Terms and Conditions to the Fund, for and on behalf of the Employer, accept declarations of intent and declarations of knowledge submitted to the Employer within the scope specified in the Pekao TFI ECP Terms and Conditions from the Fund, for and on behalf of the Employer, including, but not limited to, register employees in the ECP program through the e-PPK Platform, provide information about Basic Payments and Additional Payments through the e-PPK Platform and
 - b) grant further authorizations (grant ECP Administrator rights to the e-PPK Platform), act for and on behalf of the Employer within the scope specified in item a) above.
4. The Parties jointly agree that granting further ECP Administrator rights (appointing agents and further agents referred to in Section 3 item a) and b)) by the Employer and by the ECP Administrator shall be made through the e-PPK Platform in accordance with the e-PPK Platform Terms of Use.
5. Revoking authorization and further authorization referred to in Section 3 item a) and b) shall be made by changing the ECP Administrator in the e-PPK Platform.
6. A change of the ECP Administrator shall not be deemed as an amendment to the ECP Management Contract.
7. The Employer has read and accepts the e-PPK Platform Terms of Use.

Article 3

Amounts of Additional Payments made by the Employer

1. The amounts of Additional Payments funded by the Employer (as long as the Employer decided to fund Additional Payments) and the principles of their differentiation between individual groups of Employees are specified below:

.....

.....

.....

2. The Employer may independently change the amounts or principles related to the Additional Payments referred to in Section 1, as well as resign from making the payments by amending this ECP Management Contract. Amendments related to the Additional Payment shall be valid from the month following the month in which the amendment is made.

Article 4

Account for Payments

1. All payments for all Participants shall be made in one aggregate transfer to the account of the Fund indicated in the appendix to the ECP Maintenance Contract, except for the case where the Employer provides HR and payroll services in more than one location (branch).
2. Detailed terms of making Basic Payments and Additional Payments by the Employer and buying share units of individual Subfunds are set out in the Pekao TFI ECP Terms and Conditions.
3. The Employer represents that it provides HR and payroll services in more than one location (branch). [optional representation]

Chapter II Amendments to the ECP Management Contract

Article 5

Amendment procedure and terms

1. Any amendments to the ECP Management Contract shall be made in the manner used for amending the Pekao TFI ECP Terms and Conditions as specified for the Employer, subject to provisions of Section 2.
2. The Employer may independently amend the ECP Management Contract with respect to the amount or principles related to the Additional Payments made by the Employer (Article 3 of the ECP Management Contract) by a unilateral declaration of intent submitted to the Fund through the e-PPK Platform.
3. Amendment to the Pekao TFI ECP Terms and Conditions, e-PPK Platform Terms of Use and ePPK Pekao TFI Service Terms of Use shall be made as specified in these documents.

CHAPTER III Terms and termination of the ECP Management Contract

Article 6

Termination by the Employer

1. The Employer may terminate the ECP Management Contract with the Fund if the Employer entered into an ECP Management Contract with another financial institution.
2. The Fund may request that the Employer submits a confirmation of entering into an ECP Management Contract with another financial institution and indicates the bank account number to which a transfer disbursement shall be made in connection with the termination of the ECP Management Contract.
3. The Fund shall make transfer disbursement of the money accumulated in the Accounts of the Participants who did not submit the declaration referred to in Article 12(3) of the ECP Act.

Article 7

Termination by the Fund

This ECP Management Contract may be terminated by the Fund if:

- 1) the Employer violates its obligations towards the Fund despite the prior written request to remedy the deficiencies, in particular if the Employer discontinues making Basic Payments for the Participants for a period of 3 months;
- 2) a conflict of interest arises which prevents the Fund from proper performance of the ECP Management Contract;
- 3) the Employer's conduct violates the applicable laws;

- 4) the Employer's expectations are in the Company's opinion impracticable, against the law, or contrary to the interest of the Employer, the Participants or the Company;
- 5) the Company changes its business strategy.

Article 8

ECP Management Contract notice period

The ECP Management Contract notice period shall be 3 months.

Article 9

ECP Management Contract termination procedure

1. The ECP Management Contract notice period shall start with the delivery of the ECP Management Contract termination notice to the Employer. The termination notice shall be made in writing and shall be delivered directly to the Employer or through the e-PPK Platform using a dedicated functionality.
2. Before the end of the notice period the Employer shall select a new financial institution to manage the Money accumulated in ECP.
3. The Employer agrees to carry out the process of changing the financial institution managing the Money in a manner that accounts for the ECP Management Contract notice period. This means, in particular, that the selection of a financial institution and the process of submitting instructions for transfer disbursement by the Employer on behalf of the Participants referred to in Art. 12 of the ECP Act shall be conducted in such a way that the completion date for the transfer disbursement instruction is no earlier than after the lapse of the ECP Management Contract notice period.

CHAPTER IV Final provisions

Article 10

1. This ECP Management Contract is made for an indefinite period of time./
This ECP Management Contract is made for a definite period of time, i.e. until DD.MM.YYY in an electronic form enabling the same to be recorded on a Durable Medium, subject to paragraph 2 below. [optional representation]
2. After the expiration of the period indicated in the paragraph above, this ECP Management Contract shall be extended for an indefinite period of time, unless the Employer makes, no later than fourteen (14) days before the expiration of a definite time of the ECP Management Contract, a written declaration expressing no intention to continue the ECP

Management Contract, which will mean the termination of the ECP Management Contract after the expiration of a definite period for which it is concluded. The declaration of the Employer referred to in the preceding sentence shall include information about the Employer choosing a new financial institution within the meaning of the ECP Act and may be made in writing and served directly to the Company. Before the automatic extension of the ECP Management Contract for an indefinite period, the Fund shall notify the Employer, through the ECP Administrator (to an email address recorded in the e-PPK Platform), in a clear and comprehensible way, no later than 30 days before the expiration of a definite period, of an automatic extension of the ECP Management Contract for an indefinite period and methods of terminating the ECP Management Contract. [optional representation]

3. The Pekao TFI ECP Terms and Conditions shall form an integral part of the ECP Management Contract.
4. Matters not regulated herein shall be governed by the Pekao TFI ECP Terms and Conditions, Articles of Association and the provisions of the Fund Prospectus.
5. This ECP Management Contract is made in accordance with and is governed by the Polish law.
6. The capitalised terms that are not defined herein have the meanings assigned to them in the Pekao TFI ECP Terms and Conditions.
7. The ECP Management Contract is drawn up in two counterparts, one for each Party.
8. The ECP Management Contract shall be entered into the ECP records kept in accordance with the provisions of Chapter 10 of the ECP Act.

END OF TRANSLATION_____