

AGREEMENT ON RUNNING AN EMPLOYEE CAPITAL PLAN (Agreement)

Concluded on ___ - ___ 2019 between:

Compensa Towarzystwo Ubezpieczeń na Życie S.A. Vienna Insurance Group, with its registered office in Warsaw at Al. Jerozolimskie 162, 02-342 Warsaw, registered with the District Court for the Capital City of Warsaw, XII Commercial Division of the National Court Register under KRS No. 0000043309, NIP: 527-20-52-806, share capital: PLN 224,263,746.00, paid in full, represented by:

1) Artur Borowiński – President of the Management Board 2) Konrad Kluska – Member of the Management Board, hereinafter referred to as Compensa

and

acting on behalf and for the benefit of the persons indicated in an annex to the Agreement as Employed Persons

§ 1. SUBJECT MATTER OF THE AGREEMENT

1. Under the Agreement, Compensa undertakes to manage for remuneration the employee capital plan (ECP) referred to in the Act of 4 October 2018 on employee capital plans (ECP Act) in relation to the ECP Participant on the principles set out in the ECP Act, and within the scope of this Act not regulated in the Act of 11 September 2015, on insurance and reinsurance activities, and the provisions of the Agreement, including

On behalf of Compensa

President of the Management Board



Artur Borowiński

Member of the Management Board



Konrad Kluska

Annexes:

1. Specific Terms and Conditions of the Agreement on running an ECP
2. List of Employed Persons who are ECP Participants
3. General Terms and Conditions of Insurance

the Specific Terms and Conditions of the Agreement on running the ECP (Specific Terms and Conditions) constituting an annex to the Agreement.

2. The ECP is run in the form of life insurance with an insurance capital fund - on the terms specified in the Agreement, general terms and conditions of insurance.

§ 2. TERMS AND CONDITIONS OF AGREEMENT AMENDMENT

Any amendments to the Agreement shall be made, under pain of nullity, in electronic form allowing for the consolidation of the Parties' declarations of will concerning the amendments to the Agreement, on a durable medium, subject to the provisions of the Detailed Terms and Conditions and on the terms specified therein.

§ 3. TERMINATION OF THE AGREEMENT

The Agreement shall be terminated after the lapse of 5 calendar years counting from the year in which Compensation has made a transfer or refund payment in connection with the death of the ECP Participant.

§ 4. FINAL PROVISIONS

1. Any terms not defined in the Agreement shall have the meaning given to them in the Specific Terms and Conditions.
2. Annexes to this Agreement constitute its integral part.
3. This Agreement shall be governed by the Polish law.
4. The invalidity of any of the provisions of this Agreement shall not invalidate the Agreement. The invalid provisions of the Parties shall, as a result of negotiations, be replaced by valid provisions whose effects shall be as close as possible to those of the invalid provisions.
5. In matters not regulated by the agreement, the provisions of the Polish law, in particular the ECP Act, shall apply.

On behalf of the Employing Entity