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Amendments to the statutes of Allianz Niestandaryzowany Sekurytyzacyjny Fundusz Inwestycyjny Zamknięty

Towarzystwo Funduszy Inwestycyjnych Allianz Polska Spółka Akcyjna with the registered office in Warsaw, acting pursuant to Art. 24 section 5 of the Investment Funds Act dated 27 May 2004, hereby informs about amendments to the statutes of Allianz Niestandaryzowany Sekurytyzacyjny Fundusz Inwestycyjny Zamknięty.

The amendments indicated below come into effect on the date of their announcement, i.e. on **18 June 2010**.

1. the name of the fund shall be changed for: „Kredyt Inkaso I Niestandaryzowany Sekurytyzacyjny Fundusz Inwestycyjny Zamknięty”;

2. in Art. 1 section 3 receives the following wording:

„3. Fund operates under the name: „Kredyt Inkaso I Niestandaryzowany Sekurytyzacyjny Fundusz Inwestycyjny Zamknięty” (hereinafter referred to as „Fund”). Fund may apply the abbreviation of the name „Kredyt Inkaso I NSFIZ”.”;

3. in Art. 2 the following definitions shall be amended: „Working Day”, „Date of Determining Entitled Persons”, „Fund”, „Portfolio of Securitized Debts” and the new definition shall be added „Date of Determining Entitled Persons”, which receive the following wording:

Working Day	Means every day from Monday to Friday inclusive, excluding public holidays.
Date of Determining Entitled Persons	Means the day, at the end of which, pursuant to the Register, Participants entitled to receive the income of the Fund shall be determined.
Fund	Means Kredyt Inkaso I Niestandaryzowany Sekurytyzacyjny Fundusz Inwestycyjny Zamknięty.
Portfolio of Securitized Debts	Means the portfolio of debts complying with the criteria defined in Art. 20 section 3 taking into consideration Art. 20 section 4 or the group of rights to benefits resulting from debts complying with such criteria, being the object of purchase transaction made by the Fund”;

4. in Art. 6 section 2 receives the following wording:

„2. Two members of the Fund Management Board acting jointly or one member of the Management Board acting jointly with a holder of a commercial power of attorney are entitled to represent the Fund in relation to third parties and make representations on behalf of the Fund. ”;



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5. in Art. 7 sections 3, 7, 8, 12 and 13 receive the following wording:

„3. Investors Meeting shall be held in the registered office of the Fund or in Zamość or in Cracow.
(...)

7. Powers of the Investors Meeting include adopting resolutions on the following matters:

- 1) dissolution of the Fund,
- 2) approving annual financial statements of the Fund,
- 3) granting consent to issue and detailed terms of the issue of new Investment Certificates,
- 4) granting consent to conclude, amend and terminate by the Fund: agreement with the Depositary or the agreement with entity that shall replace the Depositary pursuant to the Act,
- 5) appointment, granting consent to conclude, amend or terminate the agreement with the entity entitled to review and audit financial statements of the Fund, agreement on keeping accounts of the Fund,
- 6) granting consent to conclude, amend and terminate by the Fund agreements referred to in Art. 191 item from 1) to 5) of the Act;
- 7) granting consent to issue bonds and contract other liabilities, referred to in Art. 23 of the Statutes,
- 8) granting consent to repurchase Investment Certificates,
- 9) granting consent to amend the Fund's Statutes,
- 10) appointment, conclusion and termination of the agreement with the entity managing Securitized Debts,
- 11) granting consent or binding for the Investment Funds objection, related to making an investment decision, the value of which exceeds 15 (fifteen) % of the Assets value until the conclusion of the agreement, referred to in item 10 of this section,-----
- 12) request that the Investment Funds, as the governing body of the Fund, terminate each of the agreements referred to in item 4 -6 and 10 pursuant to its provisions, if the interests of the Fund or its Participants require that, subject to the provision that in the case of agreements the conclusion of which is obligatory, termination of a given agreement by the Fund shall take place not earlier than at the moment of the new agreement coming into effect, after it has been approved by the Investors Meeting in accordance with the provisions of the Statutes,
- 13) granting binding for the Investment Fund consent to purchase or disposal of Assets, excluding purchase or disposal of Liquid Assets purchased for the periods provided for in the Statutes, however in the case of purchasing the Portfolio of Securitized Debts, the entity referred to in item 10, presents a writing recommendation related to the purchase of defined Portfolio of Securitized Debts along with the request to adopt resolution, however until the agreement with the entity referred to in item 10 of this section, has been concluded, the mentioned recommendation is not required,
- 14) disposal by the Fund's liquidator of the Portfolio of Securitized Debts,
- 15) approval of the Fund's budget comprising the amount of costs, referred to in Art. 26 of the Statutes, in the scope not comprised in the budgets for purchase and service of individual Portfolios of Securitized Debts, referred to in item 14 of this section,



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- 16) granting consent to contract liabilities other than those indicated in budgets approved pursuant to items 15 and 17 of this section,
 - 17) fixing the maximal amount of costs indicated in Art. 26 section 1 item 2 of the Statutes,
 - 18) delegating one of the Participants to review books of accounts and documents of the Fund and to request explanations from the Investment Funds,
 - 19) compliance of accomplishing the investment objective of the Fund and its investment policy with the Statutes and provisions of the Act,
8. Investment decisions the value of which does not exceed 15 (fifteen) % of Net Assets Value do not require consent of the Investors Meeting.
- (...)
12. The Management Board of the Investment Funds shall be obliged to convene Investors Meeting within four months of the end of each financial year, the object of which shall be consideration and approval of the annual financial statements of the Fund for this year.
 13. Resolutions of the Investors Meeting shall be adopted by the ordinary majority of votes, subject to section 14-16 of the Statutes.”;

and sections 18-27 shall be added

- „18. Along with the request to grant the consent to conclusion, amendment or termination by the Fund of agreements referred to in section 1 item 4-6 and 10, the Investment Funds presents to the Investors Meeting the information on: detailed scope of obligations of the parties to such an agreement, rules of fixing and specifying the amount of remuneration due to the contracting party from the Fund, scope and terms of liability in relation to the Fund and Participants and terms of termination of each of the mentioned agreements by the Fund.
19. Budget, referred to in Art. 7 section 1 item 15 should specify at least: list of estimated costs related to purchase and service of the Portfolio of Securitized Debts, planned amounts of minimal income from debts comprised in the Portfolio of Securitized Debts and indication of periods in which this income shall be generated by the Fund.
20. The Participant delegated by the Investors Meeting pursuant to Art. 7 section 1 item 21, shall submit to the Investors Meeting reports on audit of books of accounts and documents on the dates defined by the Investors Meeting.
21. Investors Meeting may adopt resolution on granting consent to pay Participants part or the whole amount of income generated by the Fund. The mentioned resolution, in the scope of determining the amount of the Fund's income appropriated for payment and in the scope of fixing the date, on which the payment should take place at the latest, should be compliant with Art. 24 of the Statutes.
22. Resolution on granting consent to payment of the Fund's income should specify:
 - 1) total amount of income appropriated for payment,
 - 2) amount of income allocated for one Investment Certificate,
 - 3) date on which the payment of income should take place,
 - 4) Date of Determining Entitled Persons.
23. Investors Meeting is entitled to indicate, in the form of resolution, the entity other than Depositary, which subject to appointment by the Polish Financial Supervision Authority, shall be the Fund's liquidator. If the mentioned above resolution is adopted, the Investment Funds



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shall be obliged to submit to the Polish Financial Supervision Authority as soon as possible, the request to appoint as the liquidator the entity indicated in such a resolution.

24. Investors Meeting shall control accomplishing the investment objective of the Fund and the investment policy as well as compliance by the Fund with investment restrictions. To this end, Participants of the Fund present at the Investors Meeting may review in person or by proxies representing them, books of accounts and documents of the Fund and request explanations from the Investment Funds.
25. Investors Meeting shall be entitled to indicate in the form of a resolution, investment funds with which the Investment Funds should conclude the agreement on taking over the Fund management on the dates and after fulfillment of terms specified in the Act. -----
26. In the case of matters that are within powers of the Investors Meeting, the Investment Funds shall be bound by resolutions of the Investors Meeting.
27. A Participant of the Fund is entitled to request that the information being the professional secret be disclosed pursuant to art. 281 section 1 item 11 of the Act.”;

5. heading of Art. 11 shall receive the following wording:

„Art. 11

The manner of collecting payments for series A Certificates”;

6. after Art. 11, Art. 11a shall be added with the following wording:

„Art. 11a

The manner of collecting payments for series B and the next Certificates

1. Subject to provisions of Art. 7 section 7 item 4) of the Statutes, after registering the Fund with the Investment Funds Register, the next issues of Investment Certificates shall be conducted, whereas the object of each issue shall be from 1 (one) to 1 000 (thousand) of Investment Certificates. The amount of payments to the Fund within the issue of Investment Certificates shall not be lower than the product of 1 000 (thousand) of Investment Certificates and the issue price of an Investment Certificate, every time the mentioned price shall be fixed for each following issue of Investment Certificates in the Terms of Issue.
2. Investment Certificates shall be issued in series, which shall be marked out one by one with the letters from B to Z.
3. Issue price of Certificates for each of the following issues of Investment Certificates, referred to in section 1, each time shall be fixed by the Investment Funds in the Terms of Issue, however it shall not be lower than Net Assets Value of the Fund per one Investment Certificate according to the valuation of Assets made 7 (seven) days prior to the date of commencement of accepting subscriptions for the Certificates of the following issues.
4. The persons entitled to submit subscriptions for series B and the next Investment Certificates shall be investors (legal persons or organizational entity without legal personality) to which the Investment Funds shall submit the proposal to purchase Investment Certificates.
5. The proposal to purchase Investment Certificates shall be submitted to the number of persons or entities lower than one hundred, thus it shall not be a public offering within the meaning of the Act of 29 July 2005 on Public Offering and Conditions Governing the Introduction of Financial Instruments to Organized Trading and Public Companies (Journal of Laws, No. 184, item 1539, with later amendments).
6. The Investment Funds shall not collect a handling fee for delivery of Investment Certificates of the following issues.



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7. in Art. 12 section 2 shall be added with the following wording: -----

- „2. Dates of commencing and ending of subscription for the next issues of Investment Certificates, referred to in Art. 11a section 1, every time shall be fixed by the Investment Funds in the Terms of Issue, however each commencement of accepting subscriptions for Investment Certificates of the next issue shall take place on the 7 (seventh) day from the Valuation Date, and shall end not later than within 30 (thirty) days of the commencement of accepting subscriptions, subject to the provision that the mentioned date may be shortened at the moment of accepting valid subscriptions for the maximal number of Investment Certificates of a given series.”

and the present contents of this Article shall be marked out with the section with the number 1. ;

8. in Art. 15 sections 1, 4, 5, 8 and 9 receive the following wording:

- „1. The person submitting the subscription shall be obliged to make payment the amount of which should be equal to the product of the number of Investment Certificates for which the subscriptions has been made and the issue price of an Investment Certificate.

(...)

4. Payments should be made by bank transfer to the bank account of the Investment Funds indicated in the Terms of Issue. In the case of the second and the next issues of Investment Certificates, payments shall be made to the bank account of the Fund, maintained by the Depositary indicated in the Terms of Issue.

5. The date on which the payment has been received on the bank account of the Investment Funds, or - in the case of the second and the next issues - on the bank account of the Fund, shall be deemed the date of payment.

(...)

8. Until the date of registration of the Fund, payments for series A Investment Certificates are made and collected on the special bank account of the Investment Funds maintained by the Depositary and in the case of the next issues of Certificates on the special bank account of the Fund maintained by the Depositary.

9. Prior to the registration of the Fund or respectively in the case of the second and the next issues, prior to the allocation of Investment Certificates of a given issue, the Investment Funds may dispose of neither the payments for Investment Certificates of a given issue nor the amounts related to interest on those payments nor benefits brought by them.”;

9. in Art. 16 after section 4, section 5 shall be added in the following wording:

- „5. In case of subscriptions exceeding the maximal amount defined in the Statutes, the allocation shall be made according to the specified in the Terms of Issue, the rule of the order of submitting subscriptions or the rule of proportional reduction of subscriptions - up to the maximal number of issued Investment Certificates. The Fund returns payments to the Fund resulting from subscriptions or parts of subscriptions, for which no Investment Certificates were allocated.”;

10. in Art. 17 section 1 item 3) shall be added with the following wording:

- „3) submitting subscriptions for the number of Certificates higher than the number of issued Certificates in the part exceeding the number of issued Certificates.”;

11. in Art. 17 section 4 receives the following wording:



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- „4. to return of payments in the part for which Certificates shall not be allocated, in the case, referred to in section 1 item 3), provisions of section 5 shall be applied respectively, however the Investment Funds or the Fund shall return payments within 14 (fourteen) days of the date of allocation of Investment Certificates of a given issue. ”

and numbering of the present section 4 shall be changed for section 5;

12. in Art. 24, section 2 receives the new wording and sections 3-8 shall be added with the following wording:

- „2. Income of the Fund shall increase the Fund's Assets and it shall not be paid to Participants of the Fund, subject to sections 3-8 of this article.
3. The Fund may pay the generated income to the Participants of the Fund without the necessity of purchasing an Investment Certificate.
4. Payment of income shall take place on the date specified in the relevant resolution of the Investors Meeting, however not later than within 15 (fifteen) days of the date of adoption of this resolution.
5. Participants on behalf of whom, on the Date of Determining Entitled Persons, Investment Certificates shall be subscribed shall be entitled to receive the income. Sale of the Certificate after the Date of Determining Entitled Persons shall not cause the loss of the right to receive the income.
6. If the relevant regulations of law require that, payment of income shall take place with deduction of relevant taxes.
7. Every time, the specification of detailed rules of income payments shall take place in a resolution, referred to in section 4.
8. Payment of income shall take place by the Fund to the bank account of a Participant.”; --

13. in Art. 25, section 1 item 7) receives the following wording:

- „7) The Investment Funds shall not collect the fee for repurchase of Investment Certificates.”;

14. in Art. 25, section 4 a shall be removed and the present section 5 shall be marked out with number 4;

17. in Art. 34 section 1 receives the following wording:

- ”1. Amendment to the Statutes shall be made by the Investment Funds as the governing body of the Fund, in the manner compliant with the Act and the Statutes.”

In the remaining scope, the statutes of Allianz Niestandaryzowany Sekurytyzacyjny Fundusz Inwestycyjny Zamknięty remain without amendments.