

THE RULES OF THE KDPW_CCP MANAGEMENT BOARD**§ 1**

The KDPW_CCP Management Board (henceforth: “the Management Board”) shall act in accordance with legal provisions currently in force, the provisions of the Company Statute, the provisions of these Rules and other regulations established in the Company and the authorisation to perform the Company’s business activities.

§ 2

1. The Management Board shall direct the activities of the Company, manage its business affairs and its assets, and represent the company externally.
2. The Management Board shall supervise the work of organisational units and persons responsible for performing specific functions within the Company according to the organisational chart attached to the Company’s Organisational Rules.

§ 3

Each member of the Management Board shall be authorised to manage the Company’s affairs.

§ 4

Two members of the Management Board shall jointly be authorised to represent the company, or a member of the Management Board and an authorised proxy.

§ 5

1. The President of the Management Board shall direct the activities of the Management Board and in particular:
 - 1) convene and determine the agenda of meetings,
 - 2) chair meetings of the Management Board and monitor the observance of the meeting agenda,
 - 3) allow others to speak,
 - 4) accept applications,
 - 5) manage voting and determine the approval of resolutions,
 - 6) determine the terms and conditions for the performance of Management Board activities in matters not regulated by the provisions of these Rules.
2. In the event of the absence of the President, the President’s duties and responsibilities, as described in these Rules, shall be performed by the Vice President of the Management Board previously indicated by the President or, if such person is not indicated by the President, by a member of the Management Board indicated by means of a resolution of the Management Board.

§ 6

1. Each member of the Management Board may also convene a Management Board meeting, submitting at the same time an agenda for the meeting.
2. Meetings of the Management Board may be convened in person, by telephone or by email at a personal company address, or using any other means that provide a notice to all members of the Management Board on the date, the location or the means of participation in the meeting and the agenda of the meeting.
3. The President of the Management Board may invite other persons to a Management Board meeting. Employees of the Company and persons who are not Company employees may participate in meetings.
4. A member of the Management Board, who is unable to participate in a meeting of the Management Board or unable to participate in a meeting solely by means of direct remote communication, should inform the President of the Management Board thereof.

§ 7

1. Meetings of the Management Board shall take place at least once each month, with a frequency based on demand, which shall ensure due care and diligence in the management of the Company.
2. Members of the Management Board shall participate in meetings of the Management Board:
 - 1) physically at the location of the meeting specified in the notice, or
 - 2) by means of direct remote communication enabling real-time communication (e.g., group call, video call).
3. Participation of any members of the Management Board in a meeting by means of direct remote communication shall be recorded in the minutes of the meeting, naming the members of the Management Board using such form of participation in the meeting.
4. Participants of a meeting other than members of the Management Board may also participate in a meeting by means of direct remote communication.
5. The Company shall provide means of direct remote communication ensuring secure communication.

§ 8

1. The Management Board shall make decisions in the form of resolutions, in particular concerning those matters which may have a significant bearing on the risk profile of the company.
2. In the event of equal votes on both sides, the President of the Management Board shall have the deciding vote.
3. Documents containing the wording of resolutions of the Management Board, other than minutes, shall be signed with a hand-signed or qualified electronic signature by at least two members of the Management Board or by one member of the Management Board acting within his or her powers.

§ 9

In the event that a conflict of interest situation arises between the interests of a member of the Management Board, his or her associated person, and the interests of the company, a clearing system participant, or service provider, the member of the Management Board shall inform the remaining Management Board members and the Company of this fact, in accordance with the provisions of the Company's conflict of interest prevention policy, and shall refrain from speaking during the discussion and from voting on the approval of a resolution in the matter in which the conflict of interest has arisen. The member of the Management Board may request that this be indicated in the minutes of the meeting.

§ 10

1. Minutes shall be drawn up from each meeting of the Management Board, which shall contain in particular:

- 1) the date of the meeting,
- 2) the agenda,
- 3) the forenames and surnames of members of the Management Board, including members of the Management Board participating in the meeting by means of direct remote communication,
- 4) the wording of any approved resolutions,
- 5) the number of votes cast for each resolution,
- 6) dissenting opinions of members of the Management Board who disagree with a resolution.

2. The minutes shall be signed with a hand-signed or qualified electronic signature by members of the Management Board participating in the meeting.

3. Plans, reports, requests and other materials being the subject of discussions shall form appendices to the minutes of the meeting.

4. Excerpts from the minutes of the meeting may be made pertaining to subject matters discussed, together with executive orders for specific organisational units. Excerpts shall be signed with a hand-signed or qualified electronic signature by the President of the Management Board, another member of the Management Board, or other authorised person.

5. Minutes from meetings of the Management Board shall be archived by the Company according to the applicable legal regulations.

6. Minutes shall be made available to the Polish Financial Supervision Authority, as well as to the certified auditor, upon their written request.

§ 11

Prior to introducing any significant changes in the relevant clearing system managed by the Company, the Management Board shall consult with the participants of this system, holding the status of clearing member within the meaning of the relevant transaction clearing rules, on matters relating to the drafting or introducing significant amendments to these rules, as well as other regulations issued on the basis of those rules, and shall also take part in consultations carried out with these participants.

§ 12

The Management Board shall consult with the Risk Committee on matters defined in the provisions of the Company Statute and the applicable legal regulations.

§ 13

1. Members of the Management Board shall present to the Company, no later than the first day in office, according to documents presented in the selection procedure:

- 1) a declaration of fulfilment of the criteria of good repute according to the template presented in Appendix 1 hereto,
- 2) a certificate of clean criminal record,
- 3) a CV.

2. Members of the Management Board shall immediately notify the Company of any changes of circumstances described in the declarations presented by them in the selection procedure according to the applicable legal regulations, these Rules and other regulations of the Company.

*Appendix 1
to the Rules of the KDPW_CCP S.A. Management Board*

Warsaw, on

DECLARATION

I hereby declare as follows:

- 1) no regulatory body, governmental body, governmental agency, judicial body or professional organisation has issued a negative opinion concerning me in any disciplinary proceedings, and no such proceedings of any kind are pending against me;
- 2) no negative judicial decision has been issued against me in civil proceedings in connection with the provision of financial services or data-related services or in connection with fraud or embezzlement in corporate management;
- 3) I have not been a member of the managing body or senior management of a company whose registration or authorisation was revoked by a regulatory body, in particular a company with which I was associated for at least one year before the date of revocation of such registration or authorisation;
- 4) I have not been refused the right to conduct any type of activity which requires registration or authorisation by a regulatory body;
- 5) I have not been a member of the managing body or senior management of a company subject to bankruptcy proceedings, for at least one year before the date of opening such proceedings;
- 6) I have not been a member of the managing body or senior management of a company sanctioned by a regulatory body, in particular a company with which I was associated for at least one year before the date of such sanction;
- 7) no governmental body, regulatory body, judicial body or professional organisation has imposed fines on me or suspended or removed me from office or imposed other sanctions on me in connection with the provision of financial services or data-related services;
- 8) I have not been removed from the office of director or any other managerial position or terminated or removed from any other office in a company due to any offence or professional negligence;
- 9) I have not been sentenced with a final court judgment for an intentional offence prosecuted by public indictment or for an intentional fiscal offence;
- 10) no criminal proceedings or fiscal criminal proceedings are pending against me;
- 11) I have not been sentenced for any offence in connection with the provision of financial services or data-related services or in connection with fraud or embezzlement;
- 12) no negative judicial decision has been issued against me in civil proceedings, stating that as a member of a body of a legal entity or acting as its representative (proxy) I caused it damage by my action or omission;
- 13) no negative judicial decision has been issued against me in cases referred to in Chapters IX and X of the Act on Trading in Financial Instruments;

- 14) I have not been prohibited from conducting economic activities on my own account or acting as a representative or proxy of an entrepreneur, a member of the supervisory board or the audit committee of a joint-stock company, a limited liability company or a co-operative;
 - 15) I have not been entered into the register of bad debtors;
 - 16) I have good repute.
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