

STATUTE
OF KDPW_CCP SPÓŁKA AKCYJNA
(consolidated text)

§ 1

1. The name of the Company is: KDPW_CCP spółka akcyjna. The Company may also be known as: KDPW_CCP S.A.-----
2. The registered office of the Company is based in the city of Warsaw.-----

§ 2

The Company shall operate specifically on the basis of the [Polish] Code of Commercial Companies and Partnerships and other legal provisions related to the pursued business activities, as well as the provisions contained within this Statute.-----

§ 3

The business activities of the Company shall include:-----

- 1) clearing of transactions in financial instruments,-----
- 2) operation of a transaction clearing liquidity guarantee system,-----
- 3) performance of the functions of an exchange settlement system for transactions made on commodity markets,-----
- 4) dissemination of information and conducting educational activities concerning the capital market,
- 5) other forms of granting credit – cash loans outside the banking system,-----
- 6) other financial services not classified otherwise, excluding insurance and pension funds – other financial intermediation related mainly to distribution of money other than granting loans, conclusion of collateral transactions.-----

§ 4

1. The share capital of the Company shall amount to PLN 190,000,000 (one hundred ninety million zlotys) and is divided into:-----

- 1) 60,000 (sixty thousand) series A shares numbered from 00001 to 60000, each with a nominal value of PLN 1,000 (one thousand zlotys);-----
- 2) 40,000 (forty thousand) series B shares numbered from 60001 to 100000, each with a nominal value of PLN 1,000 (one thousand zlotys);-----
- 3) 90,000 (ninety thousand) series C shares numbered from 100001 to 190000, each with a nominal value of PLN 1,000 (one thousand zlotys).-----

2. Series A shares have been taken up for cash by the Central Securities Depository of Poland (Krajowy Depozyt Papierów Wartościowych S.A.), which is the sole founder of the Company.-----

3. Series A shares have been paid up prior to the registration of the Company at ¼ of their nominal value.-----

4. All shares of the Company's share capital are exclusively registered shares.-----

5. Company shares shall not convey any privileges or obligations towards the Company.-----

6. Company shares may be cancelled with the consent of a shareholder who is the beneficiary of such shares. Shares shall be cancelled without compensation. In instances of cancellation, the

consent referred to in § 5 subpara. 2 shall not be required. -----

7. The Company may issue bonds convertible into shares provided however that only the Central Securities Depository of Poland shall be authorised to take up such bonds. -----

§ 5

1. Eligible as Company shareholders shall be exclusively the Central Securities Depository of Poland, companies operating regulated markets in the territory of the Republic of Poland, the National Bank of Poland, as well as the following participants of the Central Securities Depository of Poland or participants of the clearing system operated by the Company:-----

a) banks,-----

b) investment firms,-----

c) foreign investment firms.-----

2. Any sale of shares, their pledge or use shall require the unanimous consent of the shareholders of the Central Securities Depository of Poland.-----

3. Consent shall be null and void unless given in writing. A request for consent shall be addressed to the Company and shall be reviewed by the shareholders of the Central Securities Depository of Poland within 2 months of submission. -----

4. In instances where consent for sale of shares is withheld, the shareholders of the Central Securities Depository of Poland shall unanimously designate another purchaser to buy the shares at a price agreed with the seller.-----

5. In instances where no purchaser is designated or shares are not bought by a purchaser designated unanimously by the shareholders of the Central Securities Depository of Poland within one month of the date of designation, the seller shall be entitled to sell shares to any entity which fulfils the conditions referred in in subpara. 1.-----

§ 6

The governing bodies of the Company shall be:-----

1) the General Meeting;-----

2) the Supervisory Board;-----

3) the Management Board.-----

§ 7

1. General Meetings may be ordinary or extraordinary.-----

2. Ordinary General Meetings shall take place not later than the 30th June of every year. -----

3. Ordinary General Meetings shall be called by the Management Board or the Supervisory Board in instances where it has not been called by the Management Board within the time limit defined in subpara. 2.-----

4. Extraordinary General Meetings shall be called by the Management Board, the Supervisory Board or shareholders representing at least 50% of the share capital or at least 50% of the total vote in the Company.-----

5. The Management Board shall convene an Extraordinary General Meeting at the request of shareholders representing at least 5% of the share capital, submitted in writing or electronically, within two weeks from the date of the request.-----

6. The requesting party shall present the proposed agenda of the Extraordinary General Meeting in the request. The Management Board may supplement the agenda of the Meeting by putting its items proposed for review following the requesting party's proposed items. -----

7. Any matters brought by the Management Board to the General Meeting shall be first presented to the Supervisory Board for opinion.-----

8. The Management Board shall notify the shareholders of the date, time, place and agenda of the General Meeting in writing or, if a shareholder has given his or her prior written consent by providing the address to which the notice should be sent, by e-mail, immediately after it is convened. The notice shall be accompanied by the documents referred to in Article 402³ § 1 points 3-5 of the Code of Commercial Companies and Partnerships. -----

9. The Management Board shall present to the General Meeting annual reports on representation expenses, as well as expenses for legal services, marketing services, public relations and social communication services, and management consulting services, as well as annual reports on compliance with best practice, referred to in Article 7 subpara. 3 of the Act of 16 December 2016 on the terms of management of public property, together with the Management Board's report on the activities of the Company in the previous financial year. -----

§ 8

1. The General Meeting shall be considered legitimate if at least one half of the total number of shares is represented.-----

2. Resolutions passed by the General Meeting shall be carried by an absolute majority of votes cast at the meeting with the exception of resolutions for which the Code of Commercial Companies and Partnerships requires a qualified majority.-----

§ 9

Voting at the General Meeting shall take the form of an open ballot. A secret ballot shall take place in the case of elections, as well as for motions to dismiss members of the governing bodies of the Company or liquidators of the Company, or to make them accountable for their performance, and in matters of a personal nature. Moreover, a secret ballot shall take place if so requested by at least one of the shareholders present or represented at the General Meeting.-----

§ 10

1. The General Meeting shall be opened by the Chairman of the Supervisory Board or a person indicated by the Chairman and in their absence by the President of the Management Board, after which a chairman of the General Meeting shall be elected from among persons authorised to take part in the General Meeting.-----

2. The General Meeting may pass a resolution on the rules of procedure. -----

3. After the conclusion of the General Meeting, an extract from the minutes covering the resolutions adopted at the General Meeting or a copy of the extract shall be sent to the shareholders.-----

§ 11

1. The following matters shall require resolutions passed by the General Meeting:-----

1) review and approval of the report of the Management Board on the activities of the Company and

the financial statements for the previous financial year as well as the report of the Supervisory Board on the performance of supervisory activities in the previous financial year, and vote of discharge of duties for the members of the governing bodies of the Company;-----

2) all decisions relating to compensation for restitution of losses incurred in the course of the Company's establishment or deriving from activities of the Management Board or the Supervisory Board in the course of their duties; -----

2a) determination of the rules of remuneration of the Members of the Management Board;-----

3) other matters for which the Code of Commercial Companies and Partnerships requires the General Meeting to pass a resolution.-----

2. The following matters shall require the approval of the General Meeting: -----

1) disposal of non-current assets within the meaning of accounting regulations included in non-tangible assets, plant, property and equipment, or non-current investments, including contribution in kind to a company or co-operative, where the market value of such assets is more than 5% of the Company's total assets according to the most recent approved financial statements, -----

2) letting another entity use non-current assets within the meaning of accounting regulations included in non-tangible assets, plant, property and equipment, or non-current investments, for a period longer than 180 days in a calendar year under a legal transaction, where the market value of the object of the legal transaction is more than 5% of the Company's total assets according to the most recent approved financial statements, -----

3) acquisition of non-current assets within the meaning of accounting regulations where their value is greater than PLN 100,000,000 (one hundred million zlotys) or 5% of the Company's total assets according to the most recent approved financial statements,-----

4) taking up or acquisition of interest in a commercial company where its value is greater than PLN 100,000,000 (one hundred million zlotys) or 10% of the Company's total assets according to the most recent approved financial statements,-----

5) disposal of interest in a commercial company where its market value is greater than PLN 100,000,000 (one hundred million zlotys) or 10% of the Company's total assets according to the most recent approved financial statements.-----

3. The market value of the object of a legal transaction within the meaning of subpara. 2 point 2 is equal to: -----

1) in the case of a lease, freehold or other agreement to let another entity use an asset for a fee: ----

a) the value of benefits within one year, if the agreement is to be made for an undetermined period of time, or-----

b) the value of benefits within the term of the agreement, if the agreement is to be made for a determined period of time; -----

2) in the case of a loan other agreement to let another entity use an asset free of charge: -----

a) the amount equivalent to the benefits which would be due under a lease or freehold agreement within one year, if the agreement is to be made for an undetermined period of time, or -----

b) the amount equivalent to the benefits which would be due under a lease or freehold agreement within the term of the agreement, if the agreement is to be made for a determined period of time. ---

§ 12

1. The Supervisory Board shall comprise three to six members.-----

2. Eligible as a member of the Supervisory Board shall be a person of integrity who has the necessary specialty knowledge of financial services, risk management and clearing services.-----
3. At least three members of the Supervisory Board but not less than 1/3 of the total number of members of the Supervisory Board and the Management Board shall be independent. Eligible as an independent member of the Supervisory Board shall be a person who has no economic relations, family relations or other relations causing a conflict of interest with the Company or the controlling shareholders, the management of the Company or clearing members, and who has had no such relations within five years prior to membership of the Supervisory Board. -----
4. Members of the Supervisory Board shall be appointed by:-----
- 1) the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.) – two members,
 - 2) the National Bank of Poland (Narodowy Bank Polski) – two members,-----
 - 3) the State Treasury – two members.-----
- Each of the entities referred to in points (1)-(3) shall appoint at least one member of the Supervisory Board who fulfils the criteria of independence. Appointment shall take place by means of a written declaration designating a member of the Supervisory Board submitted to the Company. Eligible as a member of the Supervisory Board appointed by an entity referred to in point (1) or (3), respectively, shall be a person who fulfils the requirements defined in Article 19 subparas. 1-3 and 5 of the Act of 16 December 2016 on terms of management of public property.-----
5. If any of the entities referred to in subpara. 4 points (1)-(3) makes no appointment within 30 days of the date of receipt of the Company's relevant request, the General Meeting may appoint to the Supervisory Board a person selected by the General Meeting who fulfils the criteria of independence set out in subparas. 2 and 3 and the requirements defined in Article 19 subparas. 1-3 and 5 of the Act of 16 December 2016 on terms of management of public property, in lieu of the person to be designated by such entity.-----
6. The term of office of the members of the Supervisory Board shall be joint and, starting from the term of office lasting at the date of registration in the register of entrepreneurs of the amendments to this Statute adopted by resolution of the General Meeting No. 13/2023 of 25 May 2023, it shall be four years.-----
7. Members of the Supervisory Board shall be dismissed by the General Meeting, subject to subpara. 8.-----
8. Entities eligible to appoint a member of the Supervisory Board under subpara. 4:-----
- 1) shall immediately dismiss a member of the of the Supervisory Board appointed by them in the event of the circumstances referred to in:-----
 - a) subpara. 9 point (1), or-----
 - b) if the member was appointed by the entity referred to in subpara. 4 point (1) or (3) - subpara. 9 point (2),-----
 - 2) in other cases, may dismiss a member of the Supervisory Board appointed by them, other than an independent member of the Supervisory Board referred to in subpara. 3, and at the same time appoint in this place another person who fulfils the criteria set out in subparas. 2 and 3, respectively.-
9. Dismissal of a member of the Supervisory Board shall take place immediately if such member:-----
- 1) does not fulfil the criteria set out in subparas. 2 and 3, respectively, if there are reasonable doubts whether such member fulfils such criteria, or for other compelling reasons for which such member may not or should not continue to perform the function of a member of the Supervisory Board,-----

2) was appointed by the entity referred to in subpara. 4 point (1) or (3) and does not fulfil the criteria set out in Article 19 subparas. 1-3 and 5 of the Act of 16 December 2016 on terms of management of public property.-----

Dismissal of an independent member of the Supervisory Board and dismissal by the General Meeting of another member of the Supervisory Board may only take place if the circumstances referred to in point (1) or (2) above occur.-----

10. Independent members of the Supervisory Board shall present to the Company a written declaration to the effect that they fulfil the criteria of independence referred to in subpara. 3. In instances where the aforementioned conditions are not fulfilled, a member of the Supervisory Board shall immediately notify the Company thereof. -----

11. The Company shall notify the Polish Financial Supervision Authority (Komisja Nadzoru Finansowego) of the current number of independent members of the Supervisory Board and publish such information on its website.-----

§ 13

1. The Supervisory Board shall elect a chairperson and a deputy chairperson from among its members by secret ballot, subject to § 14 subpara. 6. The Supervisory Board may dismiss the chairperson or deputy chairperson by secret ballot, subject to § 14 subpara. 6.-----

2. The chairperson, or in his or her absence the deputy chairperson, shall convene and chair the meetings of the Supervisory Board.-----

3. The Management Board shall convene the first session of a newly elected Supervisory Board.-----

§ 14

1. The Supervisory Board shall convene sessions at least once per quarter.-----

2. The Chairman or the Vice-Chairman shall be obliged to convene a session of the Supervisory Board at the written or electronic request of the Management Board or a member of the Supervisory Board. The session shall take place within two weeks of the day of submission of such a request. -----

3. For resolutions of the Supervisory Board to be legitimate, at least one half of the members of the Supervisory Board need to be present at the session and notification of a session to all members of the Supervisory Board is required at least 5 days prior to the session. In justified cases, the Chairman or the Vice-Chairman may fix a shorter period. The invitation shall be accompanied by the agenda and the proposed draft resolutions.-----

4. Members of the Supervisory Board may also participate in meetings of the Supervisory Board by means of direct remote communication, unless the meeting has been convened to the exclusion of such possibility.-----

4a. Resolutions may be adopted at a meeting only on matters included in the proposed agenda and if announced therein, subject to subpara. 4b.-----

4b. Any amendment to the agenda to include a matter in respect of which a resolution would be adopted may be made if all members of the Supervisory Board attend the meeting and each of them has agreed to the amendment.-----

4c. The agenda may also be amended by an absolute majority of the voting members of the Supervisory Board; however, such an amendment may not consist in including on the agenda a matter in respect of which a resolution would be adopted by the Supervisory Board.-----

5. Resolutions on the matters listed in § 13 subpara. 1 and § 15 subpara. 2 point 4-6 shall not be passed outside the meeting.-----
6. The Supervisory Board may adopt a resolution by means of direct remote communication only in an open vote, including, but only at a meeting, on a matter for which this Statute provides for a secret ballot, provided that no member of the Supervisory Board objects. In the event of such an objection, a meeting of the Supervisory Board shall be convened immediately, but no later than within two weeks, and the matter shall be included on the agenda, excluding the possibility of participation by means of direct remote communication.-----
7. The Supervisory Board may adopt resolutions outside the meeting in writing or by means of direct remote communication, with the exception of the resolutions referred to in subpara. 5. A resolution adopted outside the meeting shall be valid if at least 2/3 of the members of the Supervisory Board participate in its adoption.-----
8. With the exception of Supervisory Board resolutions on the appointment or removal of a member of the Management Board, which shall be adopted by a majority of $\frac{3}{4}$ of the votes cast, Supervisory Board resolutions shall be adopted by an absolute majority of the voting members of the Supervisory Board.-----
9. The detailed rules of procedure of the Supervisory Board are set out in the Rules adopted by the Supervisory Board. -----

§ 15

1. The Supervisory Board shall continuously supervise the activities of the Company.-----
2. In addition to other matters reserved as responsibility of the Supervisory Board by the provisions contained within this Statute, the responsibilities of the Supervisory Board shall be:-----
 - 1) to review financial statements of the Company,-----
 - 2) to review reports of the Management Board of the Company as well as its recommendations on the division of profits or covering of losses,-----
 - 3) to submit a written report to the General Meeting of the review of financial statements and reports of the Management Board,-----
 - 4) to suspend in their duties for compelling reasons a member of the Management Board of the Company or all members of the Management Board, -----
 - 5) to delegate a member or members of the Supervisory Board, for a period not longer than three months, to temporarily carry out the duties of members of the Management Board in instances where a member of the Management Board has been dismissed, has resigned, or for any other reason is unable to carry out his duties,-----
 - 6) to appoint and dismiss members of the Management Board, -----
 - 7) determination of the amount of remuneration of Members of the Management Board who are not Members of the Management Board of Krajowy Depozyt Papierów Wartościowych S.A. on the basis of a resolution of the General Meeting referred to in § 11 subpara. 1 point 2a,-----
 - 8) to act on behalf of the Company in agreements and disputes arising between the Company and members of the Management Board,-----
 - 9) to appoint an audit firm,-----
 - 10) to issue opinions on motions of the Management Board which require a resolution of the General Meeting and annual reports referred to in § 7 subpara. 9,-----

- 11) to approve financial plans and business plans of the Company presented by the Management Board,-----
- 12) (deleted),-----
- 13) to approve rules which set out the terms and conditions of clearing of transactions in financial instruments on request of the Management Board,-----
- 14) to approve the Rules of the Clearing Fund on request of the Management Board,-----
- 15) to approve rules which set out the terms of performing the functions of an exchange settlement system for transactions made on commodity markets on request of the Management Board,-----
- 16) to approve the strategy of the Company on request of the Management Board,-----
- 17) to approve the remuneration policy presented by the Management Board,-----
- 18) to exercise supervision over the performance of the risk management function,-----
- 19) to approve the rules of the Risk Committee,-----
- 20) to exercise supervision over the performance of the compliance function,-----
- 21) to exercise supervision over the performance of the control and audit function,-----
- 22) to approve the list of managerial positions which are those of risk-takers in the Company presented by the Management Board, -----
- 23) to approve requests of the Management Board to outsource activities of the Company,-----
- 24) to approve donation agreements or other agreements with a similar effect where its value is greater than PLN 20,000 (twenty thousand zlotys) or 0.1% of the Company's total assets according to the most recent approved financial statements,-----
- 25) to approve the following documents presented by the Management Board:-----
 - a) the Company's conflict of interest prevention policy,-----
 - b) compliance policy,-----
 - c) risk management policy, -----
 - d) terms of performance of the audit and control functions in the Company,-----
- 26) to approve the Company's agreements with related parties within the meaning of Article 3(1)(43) of the Accountancy Act of 29 September 1994 if their value is greater than PLN 500,000 (five hundred thousand zlotys) net per year, -----
- 27) to give consent to an offering of bonds convertible into shares.-----
- 28) to approve the conclusion or amendment of an agreement concerning legal services, marketing services, public relations and social communication services, and management consulting services where the amount of the fee for the services jointly in such agreement or other agreements with the same entity is greater than PLN 500,000 (five hundred thousand) net per year or no maximum fee is set or the amendment of the agreement raises the fee above PLN 500,000 (five hundred thousand) net per year, -----
- 29) to approve agreements cancelling debt or other agreements with a similar effect where their value is greater than PLN 50,000 (fifty thousand zlotys) or 0.1% of the Company's total assets according to the most recent approved financial statements, -----
- 30) to approve the disposal of non-current assets within the meaning of accounting regulations where their market value is greater than 0.1% of the Company's total assets according to the most recent approved financial statements and greater than PLN 20,000 (twenty thousand zlotys) otherwise than in a tender or auction. -----

3. Matters set out in subpara. 2 points (7), (9), (17), (19) and (25)(a) shall require consent of the majority of independent members of the Supervisory Board but not fewer than two such members.--
4. The Management Board shall ask the opinion of the Risk Committee referred to in § 16 subpara. 1 on matters concerning the rules referred to in subpara. 2 points (13) to (15) and the regulations issued on the basis of these rules which set out detailed rules for the operation of clearing systems.--
5. In the matters referred to in subpara. 2 points (4) to (6), the Supervisory Board shall adopt resolutions by secret ballot, subject to § 14 subpara. 6.-----
6. The following committees shall be appointed within the Supervisory Board: the Remuneration Committee, the Audit Committee, or other committees. The scope, procedures and composition of such committees shall be defined by the Supervisory Board.-----
7. The Supervisory Board shall be authorised, at each time when a court decision on the registration of amendments to the Company's Statute becomes legally valid, to define the consolidated text of the Company's Statute.-----
8. The conclusion by the Company of a transaction referred to in Article 384 1 § 1 of the Code of Commercial Companies and Partnerships shall not require the approval of the Supervisory Board.-----
9. The Supervisory Board may appoint an advisor in accordance with Article 382 1 § 1 of the Code of Commercial Companies and Partnerships for the purpose of the advisor's examination of a matter relating to the Company's business or its assets or for the purpose of the advisor's preparation of a specific analysis or opinion. The total cost of remuneration of all such advisors borne by the Company during one financial year shall not exceed PLN 150,000 (one hundred and fifty thousand zloty).-----

§ 16

1. A Risk Committee shall be appointed, comprising independent members of the Supervisory Board, representative delegates of clearing members and their clients. Members of the Risk Committee shall be appointed by the Supervisory Board provided that the majority of independent members of the Supervisory Board but not fewer than two such members vote in favour of the appointment. -----
2. The Risk Committee shall provide opinions and advice to the Company on all matters which may impact risk management, in particular any significant change of the risk model, clearing member default procedures, criteria of granting clearing member status, clearing of new classes of derivative instruments or outsourcing. -----
3. The Management Board or the Supervisory Board shall ask the opinion of the Risk Committee on matters set out in subpara. 2 other than matters of current business of the Company. -----
4. None of the groups of delegates referred to in subpara. 1 shall have the majority on the Risk Committee. -----
5. Eligible as a member of the Risk Committee shall be a person of integrity who has the necessary specialty knowledge of financial services, risk management and clearing services. -----
6. Dismissal of a member of the Risk Committee by the Supervisory Board shall require consent of the majority of independent members of the Supervisory Board but not fewer than two such members.-----
7. The detailed terms of operation of the Risk Committee including the procedure of appointing and dismissing its members, the composition of the Risk Committee and the term of office of its members are set out in the rules of the Risk Committee. -----

§ 17

1. Members of the Supervisory Board shall perform their rights and obligations in person.-----
2. Members of the Supervisory Board may only receive fixed monthly remuneration without any additional components, the amount of which shall be defined by the General Meeting. Remuneration of members of the Supervisory Board shall not be linked to the results of the Company's activity.

§ 18

1. The Management Board of the Company shall comprise two to four members.-----
2. Members of the Management Board shall be appointed by the Supervisory Board following a selection procedure which shall check and evaluate the qualifications of the candidates and select the best candidate. In the case where:-----
 - 1) the Management Board is to comprise two members, the Supervisory Board shall appoint members of the Management Board from among members of the Management Board of Krajowy Depozyt Papierów Wartościowych S.A.,-----
 - 2) the Management Board is to comprise three or four members, the Supervisory Board shall appoint at least three members of the Management Board from among members of the Management Board of Krajowy Depozyt Papierów Wartościowych S.A.,-----
taking into account the results of the selection procedure carried out in Krajowy Depozyt Papierów Wartościowych S.A. -----
- 2a. A member of the Management Board should comply with the conditions laid down in Article 22 in conjunction with Article 23 of the Act of 16 December 2016 on the Terms of Management of State Assets.-----
- 2b. Members of the Management Board who are also Members of the Management Board of Krajowy Depozyt Papierów Wartościowych S.A. shall be paid no remuneration in the Company. -----
3. Eligible as a member of the Management Board shall be a person of integrity who has the experience necessary to ensure proper and prudent management of the Company.-----
4. The term of office of the members of the Management Board shall be joint and, starting from the term of office lasting at the date of registration in the register of entrepreneurs of the amendments to this Statute adopted by resolution of the General Meeting No. 13/2023 of 25 May 2023, it shall be four years.-----

§ 19

1. The Management Board shall administer the affairs of the Company, manage its assets and represent the Company externally.-----
2. The responsibilities of the Management Board shall include all activities that are not reserved as exclusive responsibility of the General Meeting or the Supervisory Board.-----
3. The President of the Management Board shall head the work of the Management Board. In the event of a tie, the President of the Management Board shall have the casting vote.-----
4. Each member of the Management Board acting together with another member of the Management Board or with a proxy shall be authorised to submit declarations of intent on behalf of the Company. The power of proxy shall be exercised jointly.-----

§ 20

The Company shall set up the following capitals and funds:-----

- 1) share capital, -----
- 2) supplementary capital, -----
- 3) reserves including the capital referred to in § 21, -----
- 4) Company social benefits fund.-----

§ 21

1. The Company shall maintain adequate reserves representing its own dedicated resources to cover specific losses which may arise in connection with the Company's operations, i.e.:-----

1) a reserve to cover potential losses arising in the event of default by participants on transactions accepted by the Company for clearing (the first dedicated resource), which should be used prior to the use of contributions made to the clearing fund or the relevant guarantee fund, respectively, other than the contribution made to that fund by the defaulting participant,-----

2) a reserve to cover potential losses arising in the event of a default by participants on transactions accepted by the Company for clearing or as a result of a non-default event (second dedicated resource), which should be used in accordance with Regulation (EU) 2021/23 of the European Parliament and of the Council of 16 December 2020 on a framework for the recovery and resolution of central counterparties and amending Regulations (EU) No 1095/2010, (EU) No 648/2012, (EU) No 600/2014, (EU) No 806/2014 and (EU) 2015/2365 and Directives 2002/47/EC, 2004/25/EC, 2007/36/EC, 2014/59/EU and (EU) 2017/1132, where in the event of a default by participants on transactions accepted by the Company for clearing, this resource should be used after the contributions made to the clearing fund or the relevant guarantee fund, respectively, have been used,-----

subject to subpara. 2 and 3.-----

2. The amount of the dedicated resources referred to in subpara. 1 points 1 and 2 and the way they are used shall comply with the requirements set out in Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, the Regulation referred to in subpara. 1 point 2, as well as the regulatory technical standards issued on the basis thereof.-----

3. The dedicated resources referred to in subpara. 1 point 1 and 2 shall be divided into parts, in proportion to the size of the clearing fund and each guarantee fund operated by the Company, and each of these parts shall be shown separately in the balance sheet. -----

§ 22

If the Company's money is used to cover losses arising upon default under transactions cleared by the Company in accordance with the relevant rules which set out the terms and conditions of clearing of transactions in financial instruments and it is not replaced with another asset or assets of the same market value, the profit for distribution for the given financial year shall be allocated to the relevant reserve in an amount which is at least equal to the value of the money which is not replaced with another asset or assets, subject to Article 396 § 1 of the Code of Commercial Companies and Partnerships. -----

§ 23

The Company social benefits fund shall consist of deductions made according to the appropriate regulations, as well as deductions from profits.-----

§ 24

1. The Company shall keep accounts and prepare financial statements in accordance with applicable regulations. -----
2. The financial year of the Company shall be the calendar year.-----

§ 25

1. Non-current assets within the meaning of accounting regulations, where their market value is greater than 0.1% of the Company's total assets according to the most recent approved financial statements, shall be disposed of in a tender or auction unless: -----
 - 1) the market value of the assets to be disposed of is not greater than PLN 20,000 (twenty thousand zlotys), or-----
 - 2) the Supervisory Board has approved their disposal otherwise than in a tender or auction. -----
2. To dispose of non-current assets referred to in subpara. 1, the Management Board shall define the tender or auction method and procedure including without limitation: -----
 - 1) the method of publication of information about the tender or auction, -----
 - 2) the method of determining the opening price of non-current assets to be disposed of where the tender or auction format requires the Company to quote an opening price, -----
 - 3) the minimum requirements for bidders and their bids, -----
 - 4) the time limit for the bids and the tender or auction, -----
 - 5) the conditions under which the price may be reduced below the opening price or the terms of the tender or auction may be amended or the tender or auction may be closed without selecting a winning bid,-----
 - with a view to protecting the interests of the Company. -----
3. Non-current assets within the meaning of accounting regulations, where their market value is not greater than 0.1% of the Company's total assets according to the most recent approved financial statements, shall be disposed of in a procedure defined by the Management Board. -----