

**Resolution No. 46/393/19
of the KDPW_CCP S.A. Supervisory Board
dated 12 August 2019**

Pursuant to Article 48(15) of the Act of 29 July 2005 on Trading in Financial Instruments (consolidated text: Journal of Laws of 2018, item 2286, as amended) and § 15 sub-paragraph 2 point 13 of the Statute of KDPW_CCP S.A., the Supervisory Board of KDPW_CCP S.A. hereby resolves as follows:

§ 1

Resolution No. 44/346/18 of the Supervisory Board of KDPW_CCP S.A. dated 21 December 2018 (as amended) shall be amended as follows::

1/ the wording of § 77a of the Rules of Transaction Clearing (organised trading) set out in § 1 point 25 shall be replaced by the following:

„§ 77a

1. A participation agreement may be terminated:

1/ on request of a participant, effective two weeks from the date of the request, subject to subpara. 2 - 4,

2/ by agreement of the parties,

3/ according to a unilateral declaration made by KDPW_CCP in the procedure of termination effective immediately – in the event of default,

4/ subject to subpara. 4, on the basis of a declaration of the clearing member in the procedure of termination of the agreement effective immediately in case of occurrence of any of the following events:

a/ KDPW_CCP has not made a payment in accordance with the rules in respect of:

- making a clearing payment determined as a result of the clearing of a transaction in the clearing system referred to in § 1 subpara. 1, or

- making a replacement payment in order to perform an obligation arising from a transaction cleared in the clearing system referred to in § 1 subpara. 1

within 45 calendar days from the day after the day on which KDPW_CCP becomes obliged to make the payment to the clearing member affected by default, referred to in § 61 subpara. 1, § 60a subpara 2, § 65 subpara. 1, respectively, provided that the obligation to execute such payment has not expired and has not been terminated with the consent of the clearing member that is the creditor, the time limit of such obligation has not changed with the consent of such clearing member, it has not been cancelled and has not expired due to statute of limitation,

b/ bankruptcy of KDPW_CCP has been declared or a motion for bankruptcy has been dismissed because the assets of KDPW_CCP are insufficient to pay the cost of the procedure or are only sufficient to pay such cost,

c/ the Management Board or the liquidator of KDPW_CCP has filed a motion for declaration of bankruptcy of KDPW_CCP;

d/ an entity which is a creditor of KDPW_CCP has filed a motion for declaration of bankruptcy of KDPW_CCP and at least one of the following conditions is met at the same time: the motion has not been withdrawn, dismissed, returned or rejected within 60 calendar days after its submission for reasons other than those listed in Article 13 of the Bankruptcy Law – Act of 28 February 2003 (consolidated text: Dziennik Ustaw – Journal of Laws of 2019, item 498, as amended),

e/ KDPW_CCP is in liquidation and, at the same time, where the dissolution of KDPW_CCP does not take place on the basis of a legally valid court decision, a resolution of the General Meeting of KDPW_CCP preventing the dissolution, referred to in Article 460 § 1 of the Code of Commercial Companies of 15 September 2000 (consolidated text: Journal of Laws from 2019, item 505), is not adopted within 30 calendar days after liquidation is initiated,

f/ the Polish Financial Supervision Authority has decided to cancel the authorisation given to KDPW_CCP for the provision of clearing services as a CCP and the time limit for appeal measures has expired or such measures have been exhausted.

2. If positions or balances arising from the netting of positions are registered in clearing accounts maintained for a participant holding the status of clearing member, or the participant is obliged to make payments in respect of participation in the clearing system, a participation agreement may be terminated in the case referred to in subpara. 1 point 1 only following the deletion of such positions from the clearing system and the performance of all obligations arising from participation in the system.

3. Termination of the participation agreement in the case referred to in subpara. 1 point 1 shall be effective unless KDPW_CCP identifies an event of default of any participant holding the status of clearing member within two weeks after the submission of the request by the participant. If KDPW_CCP identifies an event of default of any participant holding the status of clearing member, the termination of the participation agreement on request of the participant referred to in subpara. 1 item 1 shall be effective once KDPW_CCP completes the actions referred to in § 59 *et seq.* and the participant performs all obligations arising from participation in the clearing system, including the obligation to make the required contribution to the clearing fund or the relevant guarantee fund.

4. A clearing member for which KDPW_CCP has identified an event of default and initiated any of the actions described in § 77c subpara. 1 prior to the occurrence of any of the circumstances that justify termination of the participation agreement referred to in subpara. 1 point 4 shall not be entitled to terminate the participation agreement effective immediately unless it has performed, in accordance with the notice referred to in § 77c subpara. 3, all its obligations arising from transactions accepted for clearing for which the participant is a clearing counterparty and arising from its participation in the transaction clearing liquidity guarantee system.”.

§ 2

This Resolution shall come into force on the date of its adoption.

Dr Marek Dietl

Chairman of the Supervisory Board