

Resolution no. [...]  
of the Extraordinary General Meeting  
of Trakcja SA  
with its seat in Warsaw  
of [\*]

amending Resolution no. 3 of the Company's Extraordinary General Meeting of 11 December 2019 on the issue of F and G series bonds convertible into series D shares, complete exclusion of the drawing rights of the current shareholders with regard to F and G series bonds convertible into shares

§ 1

1. Pursuant to Article 393 point 5 of the Code of Commercial Companies and Partnerships ("KSH"), Article 19 of the Bond Act of 15 January 2015 (the "Bond Act") and Article 25 of the Memorandum, the Extraordinary General Meeting of Trakcja S.A. with its seat in Warsaw (the "Company") has hereby decided to introduce the following amendments to Resolution no. 3 of the Company's Extraordinary General Meeting of 14 December 2019 on the issue of F and G series bonds convertible into series D shares, complete exclusion of the drawing rights of the current shareholders with regard to F and G series bonds convertible into shares:

§1 (1) (h) shall read as follows:

"The buy-out of series F Bonds shall take place no later than within 5 business days following payment of funds for the leaseback of the Company's real property situated in Bieńkowice (Dolnośląskie Voivodeship) for which the District Court for Wrocław-Krzyków in Wrocław, IV Land Registry and Mortgage Division keeps land register book no. WR1K/00299630/7 (the "Property"), however in no event no later than by 31 December 2023. The Company may provide in the Terms of Issue the possibility of an earlier buy-out of Series F Bonds and set out instances, in which the Company shall be entitled to an earlier buy-out of Series F Bonds, and set out financial benefits associated with the earlier buy-out of Series F Bonds and the manner of their calculation".

§1 (1) (i) shall read as follows:

"The buy-out of Series G Bonds shall take place no earlier than the complete repayment of:

- i. All Credits, any recourse claims under payments effected by reason of Guaranty and any other monetary obligations of Obligated Entities under Financing Instruments, expiry of Credit Obligations, as well as before the expiry of all Guaranties (in accordance with the definitions set out in the Joint Conditions Agreement of 27

September 2019 between the Company, its subsidiaries, mBank S.A., Credit Agricole Bank Polska S.A., Bank Polska Kasa Opieki S.A., Bank Gospodarstwa Krajowego and Agencja Rozwoju Przemysłu S.A., as amended); and

- ii. any recourse claims under payments effected by reason of Guaranty and any other monetary obligations of Obligated Entities under Financing Instruments and expiry of Exposures and before the expiry of all Guaranties (in accordance with the definitions set out in the Joint Conditions Agreement of 27 September 2019 between the Company, its subsidiaries, AXA Ubezpieczenia Towarzystwo Ubezpieczeń i Reasekuracji S.A., Credendo - Excess & Surety Societe Anonyme, operating in Poland through Credendo - Excess & Surety Spółka Akcyjna Oddział w Polsce (Polish Branch), Generali Towarzystwo Ubezpieczeń S.A., Korporacja Ubezpieczeń Kredytów Eksportowych S.A., Sopockie Towarzystwo Ubezpieczeń Ergo Hestia S.A., Powszechny Zakład Ubezpieczeń S.A. and UNIQA Towarzystwo Ubezpieczeń S.A., as amended)

however, in each instance no later than by 1 February 2024. In a situation where the claims described in (i) and (ii) above have not been repaid by 1 February 2024, the claims for the buy-out of Series G Bonds should be credited to the price of the acquisition of a new issue of bonds issued by the Company or of another debt instrument, the buy-out date of which should fall after the complete repayment of claims described in (i) and (ii) above. The Company may provide in the Terms of Issue the possibility of an earlier buy-out of Series G Bonds and set out instances, in which the Company shall be entitled to an earlier buy-out of Series G Bonds, and set out financial benefits associated with the earlier buy-out of Series G Bonds and the manner of their calculation”.

§2 (2) (c) shall read as follows:

“The right to convert Bonds for Series D shares may be exercised by the bondholder in the manner provided under the Bond Act and KSH, by submitting a written stamen on the conversion of Bonds for Series D shares until the buy-out date of the Bonds, on conditions and within deadlines set out in the Conditions of Issue, however no earlier than before the expiry of 12 months from the date of issue of the Bonds and no later than by the date of their buy-out. The conversion shall take place no more frequently than once per quarter within dates set out in the Conditions of Issue, and in the case of Series G Bonds – as of 1 February 2022, the conversion of these bonds for Series D shares may be effected at any time before their buy-out date, taking into account the regulatory measures of the Krajowy Depozyt Papierów

Wartościowych w Warszawie S.A. [Central Securities Depository] (“KDPW”). Upon deposition of the foregoing statement on the conversion of Bonds into Series D shares, the bondholder’s claim for the payment of the financial benefit under Bonds subject to conversion shall expire and shall give rise to the bondholder’s claim for the surrender of Series D Bonds or recording thereof on a securities account.

2. Otherwise, Resolution no. 3 of the Company’s Extraordinary General Meeting of 11 December 2019 on the issue of F and G series bonds convertible into series D shares, complete exclusion of the drawing rights of the current shareholders with regard to F and G series bonds convertible into shares, as amended by Resolution no. 3 of the Company’s Extraordinary General Meeting of 14 January 2020 concerning the amendment of Resolution no. 3 of the Company’s Extraordinary General Meeting of 11 December 2019 on the issue of F and G series bonds convertible into series D shares, complete exclusion of the drawing rights of the current shareholders with regard to F and G series bonds convertible into shares; as further amended by Resolution no. 27 of the Ordinary General Meeting of 30 June 2020 concerning the amendment of Resolution no. 3 of the Company’s Extraordinary General Meeting of 11 December 2019 on the issue of F and G series bonds convertible into series D shares, complete exclusion of the drawing rights of the current shareholders with regard to F and G series bonds convertible into shares – shall remain unchanged.

## § 2

The Resolution shall enter into force on the day of its adoption.

Resolution no. [...]  
of the Extraordinary General Meeting  
of Trakcja SA  
with its seat in Warsaw  
of [\*]

amending Resolution no. 5 of the Company’s Extraordinary General Meeting of 14 January 2020 on the conditional increase of the Company’s share capital by the issue of Series D shares and complete exclusion of the drawing rights of the current shareholders with regard to Series D shares, and on the amending of the Memorandum

§ 1

1. Pursuant to Article 448 and Article 449 of the Code of Commercial Companies and Partnerships, with a view of enabling the exercise of the rights to take over the Company's Series D shares ("Series D Shares") which rights follow from Series F and Series G Bonds, issued by the Company pursuant to Resolution No. 3 of the Extraordinary General Meeting of 11 December 2019 (the "Bonds") - the Extraordinary General Meeting of Trakcja SA with its seat in Warsaw (the "Company") has hereby decided to introduce the following amendments to Resolution no. 5 of the Company's Extraordinary General Meeting of 14 January 2020 on the conditional increase of the Company's share capital by the issue of series D shares and complete exclusion of the drawing rights of the current shareholders with regard to Series D shares, and on the amending of the Memorandum:

§ 1(7) shall read as follows:

"The right to take over Series D Shares shall be exercisable by bondholders no later than by the buy-out date set out in the Conditions of Issue of Bonds, however no earlier than before the expiry of 12 months from the date of issue of the Bonds and no later than by 31 December 2023 in the case of Series F Bonds and by 1 February 2024 in the case of Series G Bonds".

§ 5(1) shall read as follows:

"As the share capital has been raised conditionally by way of issue of Series D Shares, pursuant to Article 430 of the Code of Commercial Companies and Partnerships, the Extraordinary General Meeting has resolved to amend Article 21 (1a) of the Memorandum, which shall read as follows:

- a) The Company's conditional share capital shall amount to no more than PLN 13,023,288.00 (said: thirteen million twenty-three thousand two hundred eighty-eight Złotys) and shall be divided into no more than 16,279,110 (said: sixteen million two hundred seventy-nine thousand one hundred ten) Series D ordinary bearer shares with a nominal value of PLN 0.80 (said: eighty Groszes) each. A person entitled to take over Series D Shares shall be a holder of Series F or Series G Bonds convertible into Series D Shares issued by the Company. The right to take over Series D Shares may be exercised by bondholders of Series F or Series G Bonds no later than by the buy-out date set out, as appropriate, in the Conditions of Issue of Series F Bonds and in the Conditions of Issue of Series G Bonds, no earlier than before the expiry of 12 months from the date of issue of the Bonds and no later than by 31 December 2023 in the case of Series F Bonds and by 1 February 2024 in the case of Series G Bonds".

2. Pursuant to Article 430 § 5 of the Code of Commercial Companies and Partnerships, the Supervisory Board is hereby authorized to prepare the Memorandum's consolidated text, which takes into account the amendment to the Memorandum on the conditional increase of the Company's share capital, as specified in the above § 1.
3. Otherwise, Resolution no. 5 of the Company's Extraordinary General Meeting of 14 January 2020 on the conditional increase of the Company's share capital by the issue of series D shares and complete exclusion of the drawing rights of the current shareholders with regard to Series D shares, and on the amending of the Memorandum– shall remain unchanged.

## § 2

The Resolution shall enter into force on the day of its adoption, with the proviso that the increase of the share capital and amendment to the Memorandum shall take place as at the day of making the entry of the amendment in the Register of Entrepreneurs of the National Court Register.

Paweł Kolczyński

Vice-President of the Management Board

Jakub Lechowicz

Proxy