

**Wording of draft resolutions regarding the issues included in the agenda of the Extraordinary
General Meeting of Shareholders to be held on December 11, 2019**

Re. 1 of the agenda

**Resolution No. 1
of the Extraordinary General Meeting
TRAKCJA PRKiI S.A. with registered office in Warsaw
dated December 11, 2019
on the election of Chairman of the Extraordinary General Meeting**

§1

Pursuant to Article 409 § 1 of the Code of Commercial Companies, the Extraordinary General Meeting decides to elect [] as the Chairman of the Extraordinary General Meeting.

§2

The resolution becomes effective on the moment of its adoption.

Re. 3 of the agenda

**Resolution No. 2
of the Extraordinary General Meeting
TRAKCJA PRKiI S.A. with registered office in Warsaw
dated December 11, 2019
on the acceptance of the agenda of the General Meeting**

§1

The Company's Extraordinary General Meeting accepts the meeting agenda of the Company's General Meeting as follows:

1. Opening of the Extraordinary General Meeting and adoption of a resolution on the election of a Chairman;
2. Confirmation of the correctness of calling the Extraordinary General Meeting and its capacity to adopt resolutions, as well as checking the attendance list;
3. Adoption of a resolution on the acceptance of the meeting agenda;
4. Adoption of a resolution on issuance of F and G series bonds convertible into D series shares, full exclusion of existing shareholders' preemptive rights with respect to F and G series bonds convertible into shares;
5. Adoption of a resolution to conditionally increase the share capital of the Company by way of D series shares being issued and to fully waive the preemptive rights vested in the existing shareholders in respect of the D series shares, and to amend the Articles of Association;
6. Adoption of a resolution on amendment of the Regulations of the Supervisory Board;

7. Closure of the Extraordinary General Meeting.

§2

The resolution becomes effective on the moment of its adoption.

Re. 4 of the agenda

**Resolution No. 3
of the Extraordinary General Meeting
Trakcja PRKil S.A. with registered office in Warsaw
dated December 11, 2019**

re: *issuance of F and G series bonds convertible into D series shares, full exclusion of existing shareholders' preemptive rights with respect to F and G series bonds convertible into shares*

§ 1

- 1) The Extraordinary Shareholders Meeting of Trakcja PRKil S.A., with its registered office in Warsaw (the "**Company**"), acting pursuant to Article 393(5) and Article 448 et seq. of the Commercial Companies Code of 15 September 2000 (the "**Commercial Companies Code**"), Article 19 of the Bonds Act of 15 January 2015 (the "**Bonds Act**") and Article 25 of the Articles of Association, hereby resolves as follows:
 - a) The Company shall issue 11,764,705 (eleven million seven hundred and sixty four thousand seven hundred and five) F series registered bonds (the "**F Series Bonds**") as well as 4,514,405 (four million five hundred and fourteen thousand four hundred and five) G series registered bonds (the "**G Series Bonds**") (the F Series Bonds and the G Series Bonds shall be hereinafter referred to as the "**Bonds**"), convertible into D series registered shares of stock (the "**D Series Shares**"). The unit nominal value of each Bond shall be PLN 1.70 (one zloty seventy grosz), whereas the aggregate nominal value of the Bonds shall be PLN 27,674,487 (twenty seven million six hundred and seventy four thousand four hundred and eighty seven zlotys).
 - b) In the best interest of the Company, the preemptive rights vested in existing shareholders shall be fully waived in relation to the Bonds. The Management Board, pursuant to Article 433 § 2 of the Commercial Companies Code, has prepared a requisite opinion to substantiate the reasons for waiver of the preemptive rights in respect of the Bonds. As per the opinion of the Management Board referred to in the foregoing sentence, the waiver of the existing shareholders' preemptive rights is in the Company's best interest. The Extraordinary Shareholders Meeting, having read the Management Board's opinion, resolves to approve it and to adopt it as the justification for waiver of the existing shareholders' preemptive rights with respect to the Bonds.
 - c) The Bonds shall be offered pursuant to the procedure set out in Article 33(2) of the Bonds Act and Article 1(4) of Regulation (EU) 2017 /1129 of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, i.e. by way of an offer to subscribe for and acquire:
 - i. all of F Series Bonds, submitted to Agencja Rozwoju Przemysłu S.A., with its registered office in Warsaw at ul. Nowy Świat 6/12, 00-400 Warsaw, entered in the Business Register maintained by the National Court Register under no. KRS 0000037957, whose files are kept by the District Court in and for the City of Warsaw, 12th Commercial Division of the National

Court Register, NIP: 5260300204, statistical (REGON) no. 006746410, with fully paid-in share capital of PLN 5,297,908,000; and

ii. all of G Series Bonds, submitted to COMSA S.A.U., with its registered office in Barcelona, at Calle Viriat 47, 08014 Barcelona, Spain, entered in the Commercial Register for Barcelona, file B-78158 volume 24621, sheet 23, Spanish tax ID (N.I.F) A-08031098, with fully paid-in share capital of EUR 10,107,077.10;

- d) The Bonds issue programs shall be consummated on condition that all F Series Bonds and all G Series Bonds are subscribed for. The day on which the Management Board allocates both Bond series shall be deemed the Bonds issuance date, with the proviso that the said date must not fall earlier than the day of registration in the commercial register of the conditional share increase effected pursuant to Resolution No. 4 of the Extraordinary General Shareholders Meeting to conditionally increase the share capital of the Company by way of D series shares being issued and to fully waive the preemptive rights vested in the existing shareholders in respect of the D series shares.
- e) Pursuant to Articles 5 and 6 of the Bonds Act, the rights and obligations attaching to the Bonds shall be set out in the Terms and Conditions of the Bonds Issue (the “**Terms and Conditions**”), which shall be adopted by the Management Board pursuant to a resolution. The Terms and Conditions must be approved by the Supervisory Board. The Terms and Conditions as well as the rights and obligations for the two Bond issuance programs shall be the same, except those concerning the collateral security referred to in clause m) below and subject to clauses h) to j) below.
- f) The Bonds shall be registered securities and shall be in book-entry form. The negotiability of the Bonds shall be restricted in that a Supervisory Board resolution shall be required for this purpose.
- g) The issuance price of the Bonds shall be PLN 1.70 (one zloty and seventy grosz) per one Bond and shall be equal to its nominal value.
- h) The Series F Bonds shall be redeemed by no later than 5 business days following the disbursement of proceeds under the sale and leaseback contract executed in respect of the Company’s real property located in Bieńkowice (Dolnośląskie Province) for which the District Court for Wrocław – Krzyki in Wrocław, 4th Title and Mortgage Registry Division, keeps Title and Mortgage Register no. WR1K/00299630/7 (the “**Property**”), but in any event by no later than 31 December 2022. In the Terms and Conditions, the Company may provide for an option of an early redemption of the F Series Bonds and specify cases in which the Company shall be entitled to redemption the F Series Bonds at an earlier date, as well as the cash considerations to be made in connection with the early redemption of the F Series Bonds and the manner of calculation of such considerations.
- i) The G Series Bonds shall be redeemed no sooner than on the day of complete repayment of:
- i. all the Facilities, all recourse claims in connection with the disbursement made under the Guarantee, as well as all other cash liabilities of the Subsidiaries under the Finance Documents, the expiry of the Finance Documents, the expiry of the Facility Commitments, as well as prior to the expiry of all the Guarantees (as defined in the Common Terms Agreement of 27 September 2019, by and among 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 subsequently amended); and
- ii. all recourse claims in connection with the disbursement made under the Guarantee, as well as all other cash liabilities of the Subsidiaries under the Finance Documents, the expiry of

the Exposure as well as prior to the expiry of all the Guarantees (as defined in the Common Terms Agreement of 27 September 2019, by and among the Company, its subsidiaries, AXA Ubezpieczenia Towarzystwo Ubezpieczeń i Reasekuracji S.A., Credendo – Excess & Surety Societe Anonyme, operating in Poland via Credendo – Excess & Surety Spółka Akcyjna Oddział w Polsce, 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)

but in any event by no later than 31 December 2022. If the amounts receivable referred to in subclauses (i) and (ii) above are not repaid in full by 31 December 2022, the amounts receivable in connection with the redemption of the G Series Bonds shall be allocated towards the purchase price of bonds of new issue to be issued by the Company or another debt instrument with maturity date falling after the amounts receivable referred to in subclauses (i) and/or (ii) above have been repaid in full. In the Terms and Conditions, the Company may provide for an option of early redemption of the G Series Bonds and specify cases in which the Company shall be entitled to redemption the G Series Bonds at an earlier date, as well as the cash considerations to be made in connection with the early redemption of the G Series Bonds and the manner of calculation of such considerations;

- j) The Bonds shall be interest-bearing. The interest rate of the Bonds shall be 4 percentage points above the WIBOR 1M rate. The interest in respect of the Bonds shall accrue on a monthly basis, with the proviso that interest on the F Series bonds shall be paid on the last business day of each interest period, and the interest on the G Series Bonds shall be paid on the redemption day of these bonds. If by the day of redemption of the G Series Bonds the amounts receivable referred to in clause i) subclauses i) and ii) above are not repaid in full, the amounts receivable on account of the interest on G Series Bonds shall be allocated towards the purchase price of bonds of new issue to be issued by the Company or another debt instrument with maturity date falling after the amounts receivable referred to in clause i) subclauses (i) and/or (ii) above have been repaid in full.
- k) Detailed terms and conditions of disbursement of interest payable in respect of the Bonds shall be set out in the Terms and Conditions.
- l) The Bonds shall be subscribed for and acquired in return for a cash contribution.
- m) As collateral security for the F Series Bonds, a first-ranking contractual mortgage shall be established on the Property. The Terms and Conditions for the F Series Bonds may provide that the said Bonds may be issued before the collateral security has been perfected, in particular prior to the registration of the mortgage in the title and mortgage kept for the Property. No collateral shall be posted for the G Series Bonds.
- n) Proceeds from the Bonds issue shall be allocated to fund the Company's working capital and current activities including, among other things, the costs of the Company's external financing.
- o) In the event that the nominal value of the D Series Shares is increased or decreased prior to the date of conversion of the Bonds into the D Series Shares, the share conversion ratio shall be increased or decreased on a pro-rata basis, by as much as the nominal value of the D Series shares has been increased/decreased in comparison to the nominal value of one D Series Share as at the day of adoption of this Resolution, i.e. PLN 0.80 (eighty grosz).

§ 2

- 1) The Bonds issued by the Company shall entitle their respective holders to:

- a) receive a cash sum equal to the nominal amount of and interest payable under the Bonds as specified in the Terms and Conditions, unless the bondholders exercise their right to subscribe for and acquire D Series Shares in return for the Bonds referred to in clause b) below at an earlier date;
 - b) receive a non-monetary consideration in the form of the right vested in the bondholders to subscribe for and acquire, in return for the Bonds held, a relevant number of D Series Shares in accordance with §2(2) of this Resolution;
- 2) The bondholders shall be entitled to convert the Bonds into D Series Shares in accordance with the provisions of the Terms and Conditions. The bondholders shall have the right to subscribe for and acquire D Series Shares subject to the following terms and conditions:
- a) if a bondholder exercises the right to convert a Bond into D Series Shares by submitting a written statement referred to in clause c) below to the Company, the price of conversion of one Bond into one D Series Share shall be PLN 1.70 (one zloty seventy grosz);
 - b) a bondholder shall have the right to receive one D Series Share in return for one Bond; a bondholder shall have the right to submit the written statement referred to in clause c) above in respect of at least 10% of the Bonds it holds (and, for the avoidance of doubt, the exercise of the aforesaid right with respect to a portion of the Bonds shall be without prejudice to the bondholder's ability to exercise the said right in relation to the other Bonds it holds);
 - c) A bondholder may exercise the right to convert the Bonds into D Series Shares in the manner provided for in the Bonds Act and the Commercial Companies Code, by way of the party submitting a written statement on conversion of the Bonds into D Series Shares, such statement to be submitted by the Bonds redemption date, subject to the terms and conditions determined in the Terms and Conditions, however no sooner than 12 months after the Bonds issuance date and by no later than the Bonds redemption date. The conversion shall be effected no more frequently than once a quarter, on the dates specified in the Terms and Conditions and subject to applicable regulations of the Central Securities Depository of Poland (*Krajowy Depozyt Papierów Wartościowych S.A.*) (the "CSDP"). Upon the aforementioned statement regarding conversion of the Bonds into D Series Shares being submitted and the Bonds being converted, the given bondholder's claim to receive the disbursement of any cash proceeds from the Bonds converted shall expire whereas the bondholder's claim for the D Series Shares to be handed over or registered in a securities account shall arise;
 - d) The Management Board shall be obligated to inform other Bondholders, within 3 business days, of a statement made under clause c) above; if within 10 business days of being notified, the other bondholders also submit the statements referred to in clause c) above, the Management Board shall distribute D Series Shares on one and the same day to all the bondholders who timely submitted the aforesaid statement;
 - e) as a result of conversion of all the Bonds into the D Series Shares, the share capital of the Company shall be increased by no less than PLN 13,023,288 (thirteen million twenty three thousand two hundred and eighty eight zlotys);
 - f) the Management Board is hereby authorized and empowered to determine, pursuant to a resolution(s) to be adopted before subscription for the Bonds commences, all other terms and conditions for the issue of the Bonds and the D Series Shares not specified in this Resolution;
 - g) the Management Board is hereby authorized and empowered:
 - i. to submit a proposal to acquire the Bonds in accordance with § 1(1)(c);

ii. to execute, with the CSDP, an agreement whereby the Bonds will be registered in the securities depository maintained in accordance with the Dealings in Financial Instruments Act of 29 July 2005;

iii. to prepare the report referred to in Article 6a of the Act of 29 July 2005 *on Public Offers, the Terms of Introduction of Financial Instruments to Organized Dealings Systems and on Public Companies*, as amended by the Act of 16 October 2019 *on Amendments to the Act on Public Offers, the Terms of Introduction of Financial Instruments to Organized Dealings Systems and on Public Companies*, and to submit such a report for appraisal by a chartered auditor;

iv. to sign an agreement with a mortgage administrator prior to the launch of the F Series Bonds issuance;

v. to determine approval date in respect of the proposal to acquire and to allocate the Bonds; and

vi. to do such other things as may be necessary in furtherance of this Resolution.

§ 3

This Resolution shall take effect as of such time as the Extraordinary Shareholders Meeting adopts Resolution No. 4 to conditionally increase the share capital of the Company by way of D Series Shares being issued and to fully waive the preemptive rights vested in the existing shareholders in respect of the D Series Shares.

Re. 5 of the agenda

**Resolution No 4
of the Extraordinary General Meeting
Trakcja PRKil S.A. with registered office in Warsaw
dated December 11, 2019**

re: *to conditionally increase the share capital of the Company by way of D series shares being issued and to fully waive the preemptive rights vested in the existing shareholders in respect of the D series shares, and to amend the Articles of Association*

§ 1

1. To facilitate the exercise of the rights to subscribe for and acquire of D series shares in the Company's share capital (the "**D Series Shares**") arising from the F series bonds and the G series bonds to be issued by the Company pursuant to Resolution No. 3 of the Extraordinary Shareholders Meeting held on 11 December 2019 (the "**Bonds**"), the Extraordinary Shareholders Meeting, pursuant to Articles 448 and 449 of the Commercial Companies Code, hereby resolves to conditionally increase the share capital of the Company by no more than PLN 13,023,288 (thirteen million twenty three thousand two hundred and eighty eight zlotys).
2. The conditional increase in the share capital of the Company, referred to in Section 1 above, shall be effected by way of issuing no more than 16,279,110 (sixteen million two hundred and seventy nine thousand one hundred and ten) D series common registered shares with a nominal value of PLN 0.80 (eighty grosz) each (the "**D Series Shares**").
3. The purpose of the conditional share capital increase is to grant the bondholder holding the Bonds the right to subscribe for and acquire D Series Shares. The purpose referred to above

shall also serve as a justification for adoption of this Resolution as required under Article 449 § 1 in conjunction with Article 445 § 1 of the Commercial Companies Code.

4. In the best interest of the Company, the existing shareholders' preemptive rights shall be waived in respect of all D Series Shares. Pursuant to Article 433 § 2 of the Commercial Companies Code the Management Board has prepared a relevant opinion justifying the reasons for the waiver of the said preemptive rights and the manner of determination of the D Series Shares issuance price. In accordance with the Management Board's opinion referred to in the preceding sentence, waiver of the existing shareholders' preemptive rights is in the Company's best interest. The Extraordinary Shareholders Meeting, having read the Management Board's opinion, resolves to approve it and to adopt it as the justification for waiver of the existing shareholders' preemptive rights with respect to all D Series Shares.
5. The holder of the Bonds shall be entitled to subscribe for and acquire D Series Shares in the conditionally increased share capital of the Company, referred to in Section 1 above, in exercise of the right to convert the said bonds into D Series Shares originating from the Bonds. The D Series Bonds shall be subscribed for and acquired solely in return for cash contributions. The D Series Shares shall be subscribed for and acquired by way of submitting a written statement on conversion of the Bonds into the D Series Shares.
6. The issuance price of the D Series Shares shall be equal to the price set for the bonds, i.e. PLN 1.70 (one zloty seventy grosz) each.
7. A bondholder may exercise its right to subscribe for and acquire D Series Shares by no later than the redemption date specified in the terms and conditions, however no soon than 12 months after the Bonds issuance date and by no later in any event than 31 December 2022.
8. D Series Shares shall participate in dividends to the same extent as other shares in the share capital of the Company, subject to the following terms and conditions:
 - a) D Series Shares issued or for the first time recorded in the securities account by no later than the dividend date set in the General Meeting profit distribution resolution shall participate in the dividend, and the first profits to be thus distributed shall be those distributable in respect of the previous financial year, i.e. as of 1 January of the financial year directly preceding in the year in which the shares were issued or recorded in the securities account for the first time;
 - b) D Series Shares issued or for the first time recorded in the securities account following the dividend date set in the General Meeting profit distribution resolution shall participate in the dividend, and the first profits to be thus distributed shall be those distributable in respect of the financial year in which the shares were issued or recorded in the securities account for the first time, i.e. as of 1 January of the given financial year.

§ 2

1. An application shall be filed for the D Series Shares to be admitted to trading on the regulated market maintained by the Warsaw Stock Exchange (*Gielda Papierów Wartościowych w Warszawie S.A.* – the “WSE”), following the prior conversion of the D Series Shares into bearer shares, and, if required under mandatory laws in effect, following the approval and publication of a prospectus, which shall be prepared and submitted for approval to the KNF Polish Financial Supervision Authority (“KNF”), as soon as possible however within no later than 2 months of the issuance or registration in the securities account of the first D Series Shares.

2. Following their conversion into bearer shares, the D Series Shares shall be ‘dematerialized shares’ within the meaning of the Dealings in Financial Instruments Act of 29 July 2005.

§ 3

1. The Management Board is hereby authorized and obligated to do all acts and things whatsoever necessary to increase the Company’s share capital hereunder, including in particular:
 - a) to determine final terms and conditions for subscription for and acquisition of D Series Shares;
 - b) to determine the definitive amount by which the share capital of the Company shall be increased in connection with the issuance of the D Series Shares, with the proviso that the said sum must be no less than the maximum sum of the share capital increase stated in §1(1) above;
 - c) to take all such action as may be required to register (i) the share capital increase made as a result of issuance of the D Series Shares in the business register of the National Court Register and (ii) the amendments to the Articles of Association in connection with the said share capital increase;
 - d) to convert D Series Shares into bearer shares at the request of a shareholder of the Company;
 - e) to submit an application for the KNF to approve the issuance prospectus with a view to admitting the D Series Shares to trading on the regulated market operated by the WSE in accordance with §(2) above;and
 - f) to take any such other action as may be advisable in furtherance of this Resolution.

§ 4

1. The Extraordinary Shareholders Meeting hereby consents to the Management Board taking all such action as may be required for the D Series Shares to be admitted to trading and listed on the regulated market maintained by the WSE.
2. The Extraordinary Shareholders Meeting hereby authorizes the Management Board to do all such acts and things as will be necessary, including to file such requisite applications and notifications as are required by applicable laws and regulations, resolutions or guidelines of the WSE, the KNF or the Central Securities Depository of Poland (“CSDP”), as well as applicable regulatory authorities, in connection with:
 - a) approval by the KNF of the prospectus prepared for the purpose of admitting D Series Shares to trading on the main stock exchange market operated by the WSE;
 - b) the process of having D Series Shares admitted to trading on the WSE;
 - c) dematerialization of D Series Shares, and in particular the execution of an agreement with the CSDP regarding registration of the D Series Shares in the securities depository maintained by the CSDP.

§ 5

- i. In connection with the conditional increase in the share capital of the Company by way of issuing D Series Shares the Extraordinary Shareholders Meeting, acting pursuant to Article 430 of the Commercial Companies Code, hereby resolves to amend Article 21 of the Articles of Association, by adding thereto the following Section 1a):
 - a) *The conditional share capital of the Company shall be no more than PLN 13,023,288 (thirteen million twenty three thousand two hundred and eighty eight zlotys) and shall be divided into no more than 16,279,110 (sixteen million two hundred and seventy nine thousand one hundred and ten) D series registered common shares with a nominal value of PLN 0.80 (eighty grosz) each. An entity holding F series Bonds or G Series Bonds convertible into D series shares issued by the Company shall be entitled to subscribe for and acquire D series shares. A holder of F Series Bonds and/or G Series Bonds may exercise its right to subscribe for and acquire D series shares by no later than the redemption date specified in the terms and conditions of issue of the F series bonds and/or the terms and conditions of issue of the G series bonds, as the case may be, however no sooner than 12 months after the issue date of the F series bonds and the G series bonds and by no later in any event than 31 December 2022.*
- ii. Pursuant to Article 430 § 5 of the Commercial Companies Code, the Supervisory Board is hereby authorized to adopt the amended and restated text of the Articles of Association incorporating the amendments to the Articles of Association regarding the conditional increase in the share capital of the Company referred to in § 5(1)(1.a) above.

§ 6

This Resolution shall take effect as of the day it was executed, with the proviso that the share capital shall be deemed increased and the Articles of Association shall be deemed amended as of the day of registration of the same in the business register of the National Court Register.

Re. 6 of the agenda

**Resolution No. 5
of the Extraordinary General Meeting
Trakcja PRKiI S.A. with registered office in Warsaw
dated December 11, 2019
on amendment of the Regulations of the Supervisory Board**

§1

Pursuant to Article 391 § 3 of the Code of Commercial Companies and Article 15.5 of the Company's Articles of Association, the Extraordinary General Meeting hereby amends the Regulations of the Supervisory Board and adopts its new, uniform act.

§2

New uniform Regulations of the Supervisory Board constitute appendix no. 1 to this resolution.

§3

The resolution becomes effective on the moment of its adoption.