

**Opinion of the Management Board of Trakcja PRKiI S.A. justifying the reasons for depriving shareholders of their subscription rights in regard to the F and F series bond convertible to the D series shares and determining the issue price of these bonds**

*This opinion of the Management Board of Trakcja PRKiI S.A. ("Company") justifies the reasons for depriving shareholders of their subscription rights in regard to the F and F series bond convertible to the D series shares and determining the issue price of these bonds. This opinion was prepared on the basis of Article 433 § 6 of the Code of Commercial Companies and Partnerships.*

The issue of the F series bonds convertible to the D series shares, with the nominal value of PLN 1.7 (one zloty and seventy groszy) each ("**F Series Bonds**") and the G series bonds convertible to the D series shares, with the nominal value of PLN 1.7 (one zloty and seventy groszy) each ("**G Series Bonds**") convertible to the D series registered shares ("**D Series Shares**") is to be conducted based on the terms defined in draft Resolution no. 3 of the Extraordinary Shareholders Meeting to take place on 11 December 2019 (F Series Bonds and G Series Bonds, jointly referred to as "**Bonds**").

The Bonds shall be offered pursuant to Article 33.2 of the Act ON Bonds and Article 1.4.b) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council 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 submitting a proposal for the purchase by the Company's Management Board of:

1. All F Series Bonds of Agencja Rozwoju Przemysłu S.A. based in Warsaw at ul. Nowy Świat 6/12, 00-400 Warsaw, entered in the register of entrepreneurs of the National Court Register under the number KRS 0000037957, maintained by the District Court for the capital city of Warsaw in Warsaw, 12th Business Division of the National Court Register, TIN: 5260300204, Statistical business number [REGON]: 006746410, share capital in the amount of PLN 5,297,908,000, fully paid up ("**ARP**"); and
2. All G Series Bonds of COMSA S.A.U based in Barcelona at Calle Viriat 47, 08014 Barcelona, Spain, entered in the Commercial Register of Barcelona, card B-78158 volume 24621, page 23, holder of a Spanish tax identification number (N.I.F) A-08031098, share capital of EUR 10,107,077.10 paid up in full ("**COMSA**") (ARP and COMSA jointly referred to as "**Bondholders**").

Issues of Bonds shall be effected on the condition of subscribing all F Series Bonds and all G Series Bonds at the issue price equivalent to the nominal value of Bonds. The Company's Management Board proposes that the issue price for the F Series Bonds and the G Series Bonds amounted to PLN 1.7 (one zloty and seventy groszy) each.

Bonds issued by the Company shall entitle to:

1. A monetary benefit consisting of a payment of the amount equivalent to the nominal value and interest on Bonds, defined in the Terms and Conditions of Issue, unless the

Bondholders previously exercise their right to subscribe the D Series Shares in exchange for Bonds,

2. A monetary benefit consisting in the Bondholders' right to subscribe a relevant number of the D Series Shares in exchange for the held Bonds.

Due to the Company's shareholding nature and structure, as well as the Company's capital needs, and in consideration of the time and level of formalization as well as all costs, the most beneficial manner of financing for the Company is the issue of Bonds for individually defined Bondholders, excluding the right of subscription of existing shareholders.

Conducting the issue of Bonds through a submission of a subscription offer, excluding the right of subscription of existing shareholders, aims at ensuring efficient, fast and least expensive manner of the Company obtaining additional funds.

The issue of Bonds will allow the Company to obtain additional funds to be spent on the Company's current financial needs. Moreover, executing the issue of Bonds is required to win and execute projects performed by the Company in the relevant operational sectors. In addition, in the opinion of the Management Board, additional funds obtained from the issue of Bonds will allow to further support the Company's operations

The Uniform Agreement between creditors, concluded with financial institutions to refinance the Company's debt, as presented by the Company in the current report no. 51/2019 of 27 September 2019 foresees a possibility of the ARP subscribing for bonds convertible to the Company's shares up to PLN 20,000,000. Moreover, the Common Terms Agreement foresees a possibility for COMSA to subscribe for bonds convertible to the Company's shares up to PLN 15,000,000.00.

In consideration of the argumentation presented above, in the opinion of the Management Board, depriving existing shareholders of the right of subscription of all Bonds and addressing the offer to individually named addressees constitutes the most economically effective and fastest method of executing the Bonds issue procedure, allowing to efficiently obtain funds to achieve defined goals, with low costs of the process and significant speed and simplification, which is in the interest of both the Company and its shareholders.

Therefore, the Company's Management Board hereby recommends to the Extraordinary Shareholders Meeting to vote in favour of the resolution on the increase of the share capital excluding the subscription rights of existing shareholders, as per the relevant draft resolution.