

Drafts of resolutions for the Extraordinary General Meeting of Shareholders of Trakcja- Tiltra S.A. scheduled for 12 December 2012, submitted by the shareholder COMSA S.A. pursuant to article 401§ 4 of the Commercial Companies Code

1. *With regard to point 5 of the meeting agenda:*

**Resolution No [•]
of the Extraordinary General Meeting of Shareholders
of TRAKCJA-TILTRA Spółka Akcyjna with its registered office in Warsaw
of 12 December 2012
concerning issue of the bonds convertible into Series H shares**

Pursuant to Article 393, point 5 of the Act of 15 September 2000 - the Commercial Companies Code, Articles 20 and 23 of the Act of 29 June 1995 on bonds and Article 25 of the Articles of Association of TRAKCJA-TILTRA Spółka Akcyjna (the "**Company**") it is resolved as follows:

§1

1. The Company shall issue unsecured registered bonds (the "**Bonds**") convertible into the ordinary bearer Series H shares issued by the Company.
2. The aggregate par value of the Bonds shall not exceed PLN 102,000,000 (one hundred two million zlotys).
3. The value of the share capital increase through the issue of Bonds convertible into shares shall not exceed PLN 18,545,436 (eighteen million five hundred forty five thousand four hundreds thirty six zlotys).
4. The bonds shall be offered in one of the following ways, as defined by the Management Board of the Company in the conditions of the issue of the Bonds:
 - a. in the form of an offer to acquire the Bonds addressed to no more than 99 (in words: ninety-nine) individually appointed recipients, in accordance with Article 9, point 3 of the Act on Bonds, or
 - b. in the form of an offer to acquire the Bonds addressed to any number of investors, with a total issue price offered to each of the investors may not be lower than EUR 100,000 (one hundred thousand euro) on the day of determining the issue price of the Bonds, in accordance with Article 9, point 1 of the Act on Bonds.
5. The Management Board of the Company by way of resolution adopted prior to the subscription of the Bonds shall be entitled to determine the conditions of issue of the Bonds that are not listed herein, in particular the way in which the issued Bonds shall be allocated to each series and the maximum number of Bonds in a given series, the total number of Bonds, the nominal value of a Bond, the issue price, the purpose of the issue (if any), the interest rate, the terms and rules of payment of the Bonds,

the maturities of individual series, but none of the series may have the maturity after 31 December 2027, and other conditions of the issue and thresholds of the Bonds coming to the effect (if any). Accordingly, the Management Board of the Company shall be authorized to specify the conditions of issue of the Bonds and the Series H shares not included herein, as well as to allocate the Bonds, and the setting out of the conditions of the issue of the Bonds and the final allocation of the Bonds.

6. The Management Board of the Company may in the resolution specifying the conditions of the issue of the Bonds provide for, inter alia, the possibility of early redemption of the Bonds and the cases in which the Company shall be obliged or entitled to early redemption of the Bonds and determine financial benefits associated with the early redemption of the Bonds or the manner of their calculation.
7. The Management Board shall be authorized to establish rules for the allocation of the Bonds and to select and conduct negotiations with the selected investors to subscribe for the Bonds.
8. The Bonds will be issued after their prior payment in full. The day of issue of the Bonds may not be earlier than the date of entry into the register of entrepreneurs the increase of the Company's share capital in the authorized capital.
9. The Bond holders shall be entitled, at their option, to:
 - 1) convert the Bonds into Series H shares during the period of conversion ending on 31 of March 2013; or
 - 2) redeem the Bonds at maturity.
10. The Bonds shall be redeemed by the payment, on the acquisition day, of a cash amount, par value of the Bonds plus accrued interest.
11. The Holder of Bonds shall have the right to convert the Bonds into Series H shares issued under the conditional share capital increase of the Company, under the following terms:
 - a. The conversion price of the Series H shares issued in exchange for the Bonds may not be lower than PLN 0.55 (fifty five groszy) per one Series H share (the "**Minimal Conversion Price**").
 - b. The Management Board of the Company is authorized to set the final conversion price of the Series H shares issued in exchange for the Bonds in the same or higher amount than Minimal Conversion Price, the final conversion price may differ depending on the timing of the submission of the conversion notice.
 - c. Number of the Series H shares granted in exchange for one Bond shall be equal to the quotient rounded down of the par value of the bonds and the final conversion price determined by the Management Board.
 - d. The terms (including the period in which it is possible exercising the right of conversion of the Bonds into shares) and detailed conditions for the conversion of the Bonds into the Series H shares shall be determined by the Management Board of the Company in the resolution setting out the conditions of the issue of the Bonds.
 - e. The conversion of the Bonds into the Series H shares shall be performed on the basis of written statements of the holders of the Bonds. The Management Board of the Company

shall report to the registry court the share capital increase, in accordance with Article 452 of the Act of 15 September 2000 - the Commercial Companies Code.

12. In the case of a determination by the Management Board of the Company that the Bonds are to be dematerialized, in accordance with the provisions of the Act of 29 July 2005 on trading in financial instruments and in accordance with the Act of 29 June 1995 on bonds, it is agreed to the dematerialization of the Bonds and the Management Board of the Company is authorized to take all necessary measures in order to dematerialize the Bonds, including, but not limited to the conclusion of the agreement of registration of the Bonds on deposit with Krajowy Depozyt Papierów Wartościowych S.A (the National Securities Depository for Securities) (the "NDS") or with any other entity, to which NDS has delegated activities in this area.

§2

1. In the interest of the Company, the Company's existing shareholders preemptive rights shall be fully excluded in relation to the Bonds. The Extraordinary General Meeting of Shareholders of the Company acknowledges the written opinion of the Management Board of the Company, as attached hereto, justifying the reasons for excluding the current shareholders preemptive rights in relation to the Bonds.
2. The Bonds issue is one of the ways through which the Company seeks to change the structure, extend the maturity and reduce the Company's debt. The Bonds issue shall provide the holders of the Bonds with the opportunity to convert part of their Bonds into the share capital, which will reduce future indebtedness of the Company. As a result of the issue of the Bonds and the accompanying increase in share capital, the Company will strengthen its capital position and should increase the availability of bank financing. Whereas the parties potentially interested in acquiring the Bonds are not necessarily the shareholders of the Company, exclusion of their preemptive rights is reasonable to maximize the efficiency of the Bonds issue.

§3

The resolution shall be effective upon registration by the registry court of the conditional share capital increase and amendment of the Articles of Association of the Company pursuant to the Resolution No. [] of 12 December 2012 on the conditional share capital increase, excluding the preemptive rights of the existing shareholders and concerning the amendment of the Articles of Association of the Company.

2. *With regard to point 6 of the meeting agenda:*

**Resolution No [•]
of the Extraordinary General Meeting of Shareholders
of TRAKCJA-TILTRA Spółka Akcyjna with its registered office in Warsaw
of 12 December 2012
concerning the conditional share capital increase, excluding the preemptive rights of the existing
shareholders and the amendment of the Company's Articles of Association**

Acting pursuant to Articles 430 - 433 and 448 - 454 of the Act of 15 September 2000 - the Commercial Companies Code, it is resolved as follows:

§1

1. In order to grant rights to subscribe for the Series H shares of the Company to the holders of bonds convertible into the Series H shares of the Company (the "**Bonds**"), issued pursuant to the Resolution No. [] of TRAKCJA-TILTRA Spółka Akcyjna (the "**Company**") of 12 December 2012 concerning the issue of the bonds convertible into the series H shares the share capital of the Company shall be conditionally increased by an amount not greater than PLN 18,545,436 (eighteen million five hundred forty five thousand four hundreds thirty six zlotys) through the issue of up to 185,454,360 (hundred eighty five million four hundred fifty four thousand three hundred sixty) Series H ordinary bearer shares with a par value of PLN 0,10 (zero point ten) each.
2. The share capital increase through the issuance of the Series H shares, shall be performed upon exercise by a holder of the Bonds of its right to acquire the Series H shares pursuant to the detailed conditions determined in the conditions of the Bonds issue.
3. The right to acquire the Series H shares, granted to the holders of the Bonds, may be exercised within the deadline of the conversion, ending on 31 March 2013. The issue price of the Series H shares is equal or higher than the Minimal Conversion Price as determined in accordance with the Resolution of the Extraordinary Meeting of Shareholders no [•] as of 12 December 2012 concerning issue of the bonds convertible into Series H shares and equal to the final conversion price determined by the Management Board of the Company in accordance with the authorization granted in the above mentioned resolution.
4. The Series H shares shall participate in the dividend under the following conditions:
 - a. The Series H shares acquired at the latest on the record date determined in the resolution of the General Meeting of Shareholders concerning the distribution of profits shall participate in the payments of dividend from the profit of the previous financial year, i.e. from 1 January of the financial year immediately preceding the year in which the shares were acquired,
 - b. The Series H shares issued on the day falling after the record date determined in the resolution of the General Meeting of Shareholders concerning the distribution of profits shall participate in the payments of dividend from the profit of the previous financial year in which the shares were acquired, i.e. from 1 January of that financial year.
5. The Management Board of the Company is authorized to take any action related to the issuance and allotment of the Series H shares to the holders of the Bonds who have made statements about the conversion of the Bonds into Series H shares, in particular, the Management Board of the Company is authorized, if necessary, to enter into an agreement with a selected financial institution under which that institution will perform selected activities associated with the issue, subscription and registration of the Series H shares in Krajowy Depozyt Papierów Wartościowych S.A. (the National Depository for Securities) ("**NDS**"), or the entity to which NDS has delegated activities in this field, and their

admission and introduction to trading on the regulated market operated by the Warsaw Stock Exchange in Warsaw ("WSE").

6. The Extraordinary General Meeting of Shareholders of the Company resolves to apply for the admission and the introduction of the Series H shares to trading on the regulated market operated by the WSE, and decides that the Series H shares will be dematerialized.
7. The Management Board of the Company is authorized and obligated to take all actions necessary to implement this Resolution, including the submission of relevant applications or notifications to the Financial Supervisory Authority, applying for admission of the Series H shares to trading on the regulated market, registration of the Series H shares in the NDS or any other entity to which NDS entrusted the tasks in this regard, and applying for the introduction of the Series H shares to trading on the regulated market of WSE.

§2

1. In the interest of the Company the Company's existing shareholders preemptive rights to the Series H shares to be issued pursuant hereto shall be excluded in full. It is acknowledged the written opinion of the Management Board of the Company justifying the exclusion of the preemptive rights of the Series H shares to be issued pursuant hereto.
2. The bonds issue is one of the ways through which the Company seeks to change the structure, extend the maturity and reduce the Company's debt. The Bonds Issue shall ensure the holders of the Bonds the opportunity to convert part of their Bonds into the Company's share capital, which will reduce the future indebtedness of the Company. Following the issue of the Bonds and the increase of the share capital, the Company will strengthen its capital structure and ensure the availability of bank financing. Whereas the parties potentially interested in acquiring the Bonds are not necessarily the shareholders of the Company, exclusion of their preemptive rights is reasonable to maximize the efficiency of the Bonds issue.

§3

In connection with the conditional share capital increase performed in accordance herewith the Extraordinary General Meeting of Shareholders of the Company decides to add Article 21a to the Company's Articles of Association that shall read as follows:

"Article 21a

1. *The conditional share capital of the Company shall amount to no more than PLN 18,545,436 (eighteen million five hundred forty five thousand four hundreds thirty six zlotys) and shall be divided into no more than:*
 1. *185,454,360 (hundred eighty five million four hundred fifty four thousand three hundred sixty) Series H ordinary bearer shares with a par value of PLN 0.10 (in words: zero point ten) per share;*
2. *The purpose of the conditional share capital increase, referred to in Article 21a Paragraph 1 point 1 is to grant rights to subscribe for the Series H shares to the holders of bonds convertible into shares issued by the Company pursuant to the Resolution No. [] of the Extraordinary General Meeting of Shareholders of 12 December 2012.*

3. *The holders of convertible bonds issued by the Company pursuant to the Resolution No. [] of the Extraordinary General Meeting of Shareholders of 12 December 2012 shall be entitled to subscribe for Series H shares according to the principles laid down in the conditions of the bonds issue, while the maturity of redemption of any of the series of bonds may not fall after 31 December 2027.*

§4

Pursuant to Article 430 § 5 of the Commercial Companies Code, the Extraordinary General Meeting of Shareholders of the Company authorizes the Supervisory Board of the Company for the preparation of the consolidated text of the Company's Articles of Association, taking into account the above amendments.

§5

The resolution shall be effective on the day of registration of the resolution by the registry court.