

(Translation from the Polish language)



STATUTES OF ASSOCIATION

KOPEX
Spółka Akcyjna

UNIFORM TEXT

(in force since 28 February 2014, i.e. since its registration in the District Court Katowice-Wschód in Katowice- this text replaces the former uniform text of the Statutes of Association dated 09 July 2012)

KATOWICE

(Translation from the Polish language)

STATUTES OF ASSOCIATION of KOPEX Spółka Akcyjna

Article I. GENERAL PROVISIONS

Par. 1.

1. The Company operates under the firm: KOPEX Spółka Akcyjna.-----
2. The Company may use a short form of the firm: KOPEX S.A. and its distinctive, graphic mark. -----

Par. 2.

1. City Katowice is the registered headquarters of the Company.-----
2. The Company carries out its activity on the territory of the Republic of Poland and abroad.-----
3. The Company may establish and run branch offices, divisions, offices, representatives and other entities and also may participate in other companies and enterprises on the territory of the Republic of Poland and abroad.----

Par. 3.

The Company was set up as a result of the transformation of the state-owned enterprise under the name: Przedsiębiorstwo Eksportu i Importu KOPEX.-----

Par. 4.

The Company was established for an indefinite period of time.-----

Par. 5

The Act of 15 September 2000- Commercial Companies Code (Journal of Laws of 2000, No. 94 item 1037, as amended *Dz.U. z 2000r Nr.94, Poz.1037, ze zm.*), other binding legal provisions and stipulations of these Statutes of Association apply to the Company.-----

Article II. SUBJECT OF ACTIVITY OF THE COMPANY

Par. 6.

Subject of activity of the Company by the Polish Classification of Activities */Polska Klasyfikacja Działalności PKD/*:-----

- 1) Wholesale of mining, construction and civil engineering machinery 46.63.Z,-----
- 2) Supporting activities for other mining and quarrying 09.90.Z,-----
- 3) Trade of electricity 35.14.Z,-----
- 4) Distribution of electricity 35.13.Z,-----
- 5) Agents involved in the sale of machinery, industrial equipment, ships and aircraft 46.14.Z,-----
- 6) Mining of hard coal 05.10.Z,-----
- 7) Other mining and quarrying n.e.c. 08.99Z,-----
- 8) Mining other non-ferrous metals 07.29.Z,-----
- 9) Support activities for other mining and quarrying 71.12.Z,-----
- 10) Wholesale of solid, liquid and gaseous fuels and related products 46.71.Z,-----
- 11) Non-specialised wholesale of trade 46.90.Z,-----
- 12) Wholesale of metals and metal ores 46.72.Z,-----
- 13) Agents involved in the sale of fuels, ores, metals and industrial chemicals 46.12.Z,-----

- 14) Agents involved in the sale of a variety of goods 46.19.Z,-----
- 15) Wholesale of waste and scrap 46.77.Z,-----
- 16) Construction of bridges and tunnels 42.13.Z,-----
- 17) Other specialised construction activities 43.99.Z,-----
- 18) Construction of residential and non-residential buildings 41.20.Z,-----
- 19) Construction of railways and underground railways 42.12.Z,-----
- 20) Construction of other civil engineering projects n.e.c. 42.99.Z,-----
- 21) Construction of roads and motorways 42.11.Z,-----
- 22) Construction of utility projects for fluids 42.21.Z,-----
- 23) Demolition 43.11.Z,-----
- 24) Site preparation 43.12.Z,-----
- 25) Test drilling and boring 43.13.Z,-----
- 26) Electrical installation 43.21.Z,-----
- 27) Plumbing, heat and air-conditioning installation 43.22.Z,-----
- 28) Other construction installation 43.29.Z,-----
- 29) Plastering 43.31.Z,-----
- 30) Joinery installation 43.32.Z,-----
- 31) Floor and wall covering 43.33.Z,-----
- 32) Painting and glazing 43.34.Z,-----
- 33) Other building completion and finishing 43.39.Z,-----
- 34) Installation of industrial machinery and equipment 33.20.Z,-----
- 35) Construction of utility projects for electricity and telecommunications 42.22.Z,-----
- 36) Buying and selling of own real estates 68.10.Z,-----
- 37) Renting and operating of own or leased real estates 68.20.Z,-----
- 38) Management of real estate on a fee contract basis 68.32.Z,-----
- 39) Renting and leasing of construction and civil engineering machinery and equipment 77.32.Z,-----
- 40) Renting and leasing of office machinery and equipment (including computers) 77.33.Z,-----
- 41) Renting and leasing of other machinery, equipment and tangible goods n.e.c. 77.39.Z,-----
- 42) Advertising agencies 73.11.Z,-----
- 43) Other publishing activities 58.19.Z,-----
- 44) Warehousing and storage 52.10.Z,-----
- 45) Computer facilities management activities 62.03.Z,-----
- 46) Data processing, hosting and related activities 63.11.Z,-----
- 47) Computer consultancy facilities 62.02.Z,-----
- 48) Other information technology and computer service activities 62.09.Z,-----
- 49) Repair of computer and communication equipment 95.11.Z,-----
- 50) Web portals 63.12.Z,-----
- 51) Computer programming activities 62.01.Z,-----
- 52) Other software publishing 58.29.Z,-----
- 53) Activities of head offices 70.10.Z,-----
- 54) Accounting, bookkeeping and auditing activities; tax consultancy 69.20.Z,-----
- 55) Activities of holding companies 64.20.Z,-----

- 56) Security and commodity contracts brokerage 66.19.Z,-----
- 57) Other credit granting 64.92.Z,-----
- 58) Financial leasing 64.91.Z,-----
- 59) Other financial service activities, except insurance and pension funding n.e.c. 64.99.Z,-----
- 60) Business and other management consultancy activities 70.22.Z,-----
- 61) Organization of conventions and trade shows 82.30.Z,-----
- 62) Other professional, scientific and technical activities n.e.c. 74.90.Z,-----
- 63) Leasing of intellectual property and similar products, except copyrighted works 77.40.Z,-----
- 64) Other business support activities 82.99.Z,-----
- 65) Collection of non-hazardous waste 38.11.Z,-----
- 66) Treatment and disposal of non-hazardous waste 38.21.Z,-----
- 67) Other personal services activities n.e.c. 96.09.Z,-----
- 68) Wholesale of other machinery and equipment 46.69.Z,-----
- 69) Repair of machinery 33.12.Z,-----
- 70) Dismantling of wrecks 38.31.Z,-----
- 71) Recovery of sorted materials 38.32.Z,-----
- 72) Agents specialised in the sale of other particular products 46.18.Z,-----
- 73) Technical testing and analysis 71.20.Z,-----
- 74) Other human resources provision 78.30.Z,-----
- 75) Other education n.e.c. 85.59.-----
- 76) Sale of cars and light motor vehicles 45.11.Z-----
- 77) Wholesale trade of motor vehicle parts and accessories 45.31.Z-----
- 78) Retail trade of motor vehicle parts and accessories 45.32.Z-----
- 79) Wholesale of timber, construction materials and sanitary equipment 46.73.Z-----
- 80) Wholesale of hardware, plumbing and heating equipment 46.74.Z-----
- 81) Wholesale of machining tools 46.62.Z-----
- 82) Wholesale of machinery for the textile industry and of sewing and knitting machines 46.64.Z-----
- 83) Wholesale of computers, computer peripheral equipment and software 46.51.Z-----
- 84) Wholesale of agricultural machinery, equipment and supplies 46.61.Z-----
- 85) Other retail sale not in stores, stalls or markets 47.99.Z-----
- 86) Other monetary intermediation 64.19.Z-----
- 87) Other activities auxiliary to insurance and pension funding 66.29.Z-----
- 88) Real estate agencies 68.31.Z-----
- 89) Renting and leasing of cars and light motor vehicles 77.11.Z-----
- 90) Renting and leasing of trucks 77.12.Z-----
- 91) Renting and leasing of water transport equipment 77.34.Z-----
- 92) Renting and leasing of air transport equipment 77.35.Z-----
- 93) Brokerage activities connected with securities and stock exchange commodities market-PKD 66.12.Z-----

Article III. CAPITALS

Par. 7.

The Company's equity has been covered with own funds of the state-owned enterprise, referred to in Par.3.-----

Par. 8.

Share capital amounts to 74,332,538.00 zlotys (say: seventy four million three hundred thirty two thousand and five hundred thirty eight zlotys) and it is divided into 74,332,538.00 (say: seventy four million three hundred thirty two thousand and five hundred thirty eight) shares of nominal value 1.00 zloty (say: one zloty) each, including:

- a) 19,892,700 (say: nineteen million eight hundred ninety two thousand and seven hundred) Series A common bearer shares,-----
- b) 47,739,838 (say: forty seven million seven hundred thirty nine thousand and eight hundred thirty eight) Series B common bearer shares and-----
- c) 6,700,000 (say: six million and seven hundred thousand) Series C common bearer shares -----

Par. 9.

Shares of the Company are common bearer shares and may be issued in collective installments.-----

Par. 10.

- 1. Shares of the Company may be amortised on a shareholder's approval (voluntary amortisation).-----
- 2. A resolution of the General Meeting is requested to amortise shares. The resolution should determine in particular a legal basis for amortisation, remuneration value due to the shareholder who holds the amortised shares or a justification for amortising shares without remuneration as well as a manner to lower share capital.-----

Par. 11.

- 1. The share capital may be raised basing on a resolution of the General Meeting by new share issue or by increasing share nominal value.-----
- 2. Raising share capital by increasing share nominal value may be accomplished exclusively from the Company's own financial means.-----

Par. 11a.

- 1. Until 24 June 2012 the Management Board of the Company is authorised to raise the Company's share capital by the value not exceeding the amount of 6,700,000.00 zlotys (say: six million and seven hundred thousand zlotys) (in-coming capital). The Management Board may exercise the authorisation obtained by a single or several raisings in the share capital. The Management Board fixes the share issue price and may issue shares both for money contribution and non-money contribution. The share issue price fixed by the Management Board requires approval of the Supervisory Board. The Management Board may neither issue preferred shares nor grant the shareholder personal rights referred to in Art. 354 of the Commercial Companies Code. This authorisation does not include the right to raise the share capital from the own assets of the Company.-----
- 2. The resolution of the Management Board adopted in accordance with Item 1, replaces the resolution of the General Meeting on raising the share capital , and a notarial act is required for its validity.-----

3. The Management Board may deprive shareholders of their rights to acquire shares being issued, in total or in a part, in the frame of the in-coming capital.-----

4. The Management Board decides on all the matters related to raising the share capital in the frame of the in-coming capital, unless the Statutes of Association, Commercial Companies Code or to the legal regulations provide otherwise. The Management Board is authorised to:

1) taking up any factual and legal actions necessary for dematerialisation of new shares issued, referred to in Item 1, and their admission and introduction to trading on the regulated market of the Warsaw Stock Exchange (WSE) /*Giełda Papierów Wartościowych w Warszawie S.A.*/, including submission of any motions, document or notifications to the Financial Supervisory Commission and / *Komisja Nadzoru Finansowego*/ taking up other necessary actions

2) concluding an agreement with National Depository for Securities /*Krajowy Depozyt Papierów Wartościowych S.A.*/ on registration of all the shares that will be issued in the frame of the in-coming capital in the securities deposit of the National Depository for Securities.-----

Par. 12.

The Company may acquire its own shares in cases set forth in stipulations of Art.362 Par.1 of the Commercial Companies Code.-----

Par. 13.

The equity capital may be lowered in accordance with stipulations of Art.455- 458 of the Commercial Companies Code.-----

Par. 14.

The spare capital may be increased in accordance with stipulations of Art.396 of the Commercial Companies Code.----

Article IV. RIGHTS AND DUTIES OF A SHAREHOLDER

Par. 15.

The Company's shares are disposable.-----

Par. 16.

Removed-----

Par. 17.

Removed-----

Article V. COMPANY BODIES

Par. 18.

The Bodies of the Company are as follows:-----

- 1) Management Board-----
- 2) Supervisory Board-----
- 3) General Meeting of Shareholders-----

Par. 19.

1. Subject to unreservedly binding regulations of the Commercial Companies Code and stipulations set forth in the Statutes of Association, resolutions of the Management Board and Supervisory Board are adopted by an absolute majority of votes, and resolutions of the General Meeting are adopted by a simple majority of votes.-----
2. President of the Management Board has a has the casting vote in the case of a tie voting on adoption of a resolution of the Management Board.-----
3. Chairperson of the Supervisory Board has the casting vote in the case of a tie voting on adoption of a resolution of the Supervisory Board.-----

A. THE MANAGEMENT BOARD

Par. 20.

1. The Management Board manages the Company's business and represents the company in any judicial and non-judicial actions.-----
2. Any issues related to managing the Company's business are in the scope of competence of the Management Board, unless they are subject to the legal regulations or stipulations of this Statutes of Association for the General Meeting of Shareholders or for the Supervisory Board. -----

Par. 21.

1. The Management Board is composed of two (2) to five (5) members. Number of the members of the Management Board is determined by the appointing body. Term of office of the Board member lasts for five (5) years.-
2. Cooperation of two Management Board members or the Management Board member together with a proxy is needed to make declarations on behalf of the Company.-----
3. A unanimous resolution of all the Management Board members is requested to appoint a proxy. The procuration may be revoked by any member of the Board-----
4. Proceeding mode of the Management Board is specified in details by the by-laws resolved by the Management Board and approved by the Supervisory Board.-----

Par. 22.

The Management Board is authorised to pay the shareholders an advance payment for dividend anticipated at the end of the fiscal year, on the basis of the Commercial Companies Code.-----

Par. 23.

Removed-----

Par. 24.

Removed-----

Par. 25.

1. Members of the Management Board are appointed and recalled by the Supervisory Board.-----
2. The Supervisory Board concludes contracts with members of the Management Board on behalf of the Company and represents the Company in disputes with members of the Management Board. The Supervisory Board may authorise by a resolution one or more members to undertake such legal actions.-----
3. Member of the Management Board submits resignation in writing to the Supervisory Board.-----

Par. 26.

Removed-----

Par. 27.

Removed-----

Par. 28.

Removed-----

Par. 29.

Removed-----

Par. 30.

The remuneration rules and amounts for the Management Board Members are set by the Supervisory Board.

Par. 31.

Removed-----

B. THE SUPERVISORY BOARD

Par. 32.

The Supervisory Board performs a permanent control over the Company, in all the fields of its activities. -----

Par. 33.

Apart from the rights set forth in the law, in other stipulations of this Statutes of Association or in the resolution of the General Meeting of Shareholders, competences of Supervisory Board are as follows:-----

1. appraising financial statements for the previous fiscal year and securing their auditing by a chartered accountant designated by the Supervisory Board,-----
2. appraising Report of the Management Board on the Company's activities for the previous fiscal year and securing its auditing by a chartered accountant designated by the Supervisory Board,-----
3. giving consent for concluding an agreement with a sub-issuer referred to in Art.433 of the Commercial Companies Code,-----
4. appraising motions of the Management Board on profit distribution or loss coverage, including opinions on the amount of money designated for dividend and dividend payment dates or on the proposed rules for covering losses,
5. submitting the General Meeting an annual report in writing on the results of the actions taken, referred to in Items 1, 2, and 4,-----
6. giving consent for transactions including sale or acquisition of shares or other property, sale, letting, pledge, hypothecation or other burdens or disposal of property by one action, if its amount exceeds 15 per cent of net assets value, according to the latest annual balance sheet,-----
7. appointing, suspending and recalling members of the Supervisory Board,-----
8. delegating members of the Supervisory Board to execute activities of the Management Board in situation of suspending or recalling the whole Management Board or when the Management Board is incapable to act due to other reasons.-----
9. removed-----
10. removed-----
11. adopting By-laws of the Supervisory Board determining its organisation and proceeding.-----

Besides, the Management Board is obliged to obtain approval of the Supervisory Board prior to taking up any of the following activities:-----

- 1) removed-----
- 2) removed-----
- 3) raising a credit or a loan , if liability amount resulting from a specific action exceeds 15 per cent of net assets value of the Company shown in the latest annual balance sheet-----
- 4) granting a credit or a loan if the transaction amount exceeds 15 per cent of net assets value shown in the latest annual balance sheet -----
- 5) removed-----

Par. 34

1. The Supervisory Board may delegate any member of the Supervisory Board to perform specific supervisory activities for a determined period of time due to important reasons.-----
2. The delegated Member of the Supervisory Board is obliged to submit the Supervisory Board a report in writing on the activities performed.-----

Par. 35

1. The Supervisory Board is composed of five (5) to nine (9) members. Term of office lasts for five years.-----
2. Members of the Supervisory Board are appointed by the General Meeting of Shareholders, subject to Item 4 of this Paragraph. A Member of the Supervisory Board may be recalled by the General Meeting of Shareholders any time. -----
3. A member of the Supervisory Board submits his/her resignation to the Management Board in writing.-----
4. In the event of dismissal, resignation or death of the Member of the Supervisory Board during the term of office, a shareholder who holds at least 51 per cent of votes, has the right to appoint a new Member of the Supervisory Board, to complete its composition. The above mentioned right does not infringe other shareholders' qualifications on appointing Members of the Supervisory Board, defined in the Commercial Companies Code or in the Statutes of Association.-----

Par. 36

Removed-----

Par. 37

Removed-----

Par. 38

Removed-----

Par. 39

Removed-----

Par. 40

1. At the first session, Members of the Supervisory Board appoint Chairman, Vice Chairman and Secretary of the Supervisory Board from among of its Members. Chairman, Vice Chairman and Secretary of the Supervisory Board may be recalled by the Supervisory Board from their functions at any time. -----
2. Session of the Supervisory Board is conducted by Chairman or if he is absent, by Vice Chairman.-----
3. Declarations are submitted to Chairman of the Supervisory Board between sessions of the Supervisory Board, and if it is not possible, to Vice Chairman or Secretary.-----

Par. 41

1. Sessions of the Supervisory Board are seated at least once a quarter. -----
2. The first session of a new term of office is convened by Chairman of the Supervisory Board of the previous term of office in one month from the date of the Ordinary Meeting of Shareholders unless otherwise set forth in the resolution of the General Meeting. If the session is not convened in accordance with the above mentioned procedure, it will be convened by the Management Board.-----
3. Sessions of the Supervisory Board are convened by Chairman or Vice Chairman of the Supervisory Board who presents its detailed agenda.-----

4. Session of the Supervisory Board should be convened on request of any Member of the Supervisory Board on the motion of the Management Board. The session should be convened in two weeks from the date of submitting the motion.-----
5. Minutes of the sessions of the Supervisory Board are kept in accordance with stipulations of Art.391 Par.2 of the Commercial Companies Code.-----

Par. 42

1. To convene a session of the Supervisory Board, it is requested an invitation in writing addressed to all the Members of the Supervisory Board at least in 7 days prior to the session planned. Due to important reasons, this period may be shortened to 2 days by Chairman of the Supervisory Board, determining mode of delivery of the invitation.-----
2. Date, place and detailed agenda of the Supervisory Board session are included in the invitation by Chairman.-
3. The proposed session agenda may be changed if all the Members of the Supervisory Board are present at the session and none of them lodges an objection against a new session agenda.-----

Par. 43

1. The Supervisory Board adopts resolutions, if at least half of its Members are present at the session and all of them have been invited.-----
2. The Supervisory Board adopts resolutions in an open voting.-----
3. The ballot is ordered by a motion of a Member of the Supervisory Board and in personnel matters. If the ballot is ordered, stipulations set forth in Item 4 are not applied.-----
4. The Supervisory Board may adopt resolutions in writing or using means of direct remote communication, subject to restrictions defined in the Commercial Companies Code. A resolution adopted in writing or using means of direct remote communication is valid if all the Members of the Supervisory Board are informed on the contents of this resolution.-----
5. Resolutions adopted in accordance with Item 4 and voting results will be presented at the nearest session of the Supervisory Board. -----

Par. 44

1. A Member of the Supervisory Board or a Proxy delegated by the Supervisory Board and appointed by resolutions of the General Meeting signs contracts being fundamentals of employing Members of the Management Board.-----
2. Legal actions between the Company and Members of the Management Board other than those ones defined in Item 1 are enforced in the same manner.-----

Par. 45

1. Members of the Supervisory Board exercise their rights and duties in person.-----
2. Participation in sessions is a duty of any Member of the Supervisory Board. Reasons of non-participating in session are submitted by the Member of the Supervisory Board in writing.-----
3. Remuneration of the Members of the Supervisory Board is determined by the General Meeting of Shareholders.-----

C. GENERAL MEETING OF SHAREHOLDERS

Par. 46

1. Ordinary General Meeting of Shareholders is convened by the Management Board. The Supervisory Board is authorised to convene the Ordinary General Meeting of Shareholders, unless the Management Board convenes the General Meeting in pursuance of stipulations set forth in Par.53.-----

2. Extraordinary General Meeting of Shareholders is convened by the Supervisory Board if the Board finds it advisable. Shareholders representing at least half of the share capital or at least half of the votes in the Company are also authorised to convene the Extraordinary General Meeting of Shareholders.-----

3. A shareholder or shareholders representing at least one twentieth of the share capital may demand convening the Extraordinary General Meeting of Shareholders and placing specific issues on the agenda but the General Meeting adopts a conclusive resolution whether the costs of convening and holding the General Meeting are to be incurred by the Company. Demand to convene the Extraordinary General Meeting should be submitted to the Management Board either in writing or electronically.-----

4. The General Meeting is convened by publishing a notice on the Company's website and in a manner requested for conveying current information in pursuance of the law on public offer and conditions for admitting financial instruments to the organised system of trading and on publicly traded companies. The notice should be published at least twenty six days prior to the date of the General Meeting.-----

Par. 47

General Meetings of Shareholders are held in Warsaw, Zabrze or in the headquarters of the Company.-----

Par. 48

1. The General Meeting of Shareholders may adopt resolutions only on the issues included in the detailed agenda, subject to Art. 404 of the Commercial Companies Code.-----

2. Agenda is proposed by the Management Board or by other legal entity convening the General Meeting.-----

3. A shareholder or shareholders representing at least one twentieth of the share capital may require placing specific issues on the agenda of the nearest General Meeting. The demand in question should be submitted to the Management Board not later than twenty to days prior to the date fixed for the holding of the General Meeting and should include a justification or a draft resolution on the proposed item in the agenda. The afore-mentioned demand may be submitted electronically. The Management Board is obliged to announce changes in the agenda implemented on demand of the shareholders, immediately but not later than eighteen days prior to the General Meeting, in a manner suitable for convening General Meetings.-----

4. If the demand referred to in Par.3 is submitted later than twenty one days prior to the date fixed for the holding of the General Meeting, it will be treated as a motion on convening an Extraordinary General Meeting and placed in the agenda of the General Meeting.-----

5. A majority of 75 % votes and consent of all the present shareholders who have submitted the motion is required to adopt a resolution on removing or ceasing to consider an issue from the agenda of the General Meeting on the motion of shareholders.-----

Par. 49

General Meeting is opened by Chairperson of the Supervisory Board or Vice Chairperson of the Supervisory Board and further, Chairperson of the General Meeting is elected out of the persons entitled to participate in the General Meeting. If those persons are absent, the General Meeting is opened either by Chairperson of the Management Board or a person appointed by the Management Board.-----

Par. 50

1. Resolutions adopted by the General Meeting shall be deemed valid if shareholders (a shareholder) representing at least 50% of the share capital of the company participate (participates) in the voting.-----

2. One share entitles to one vote at the General Meeting.-----

3. The General Meeting shall be deemed valid if shareholders (a shareholder) representing at least 50% of the share capital of the company participate (participates) in it.-----

Par. 51

The General Meeting may announce debate break by two-third majority of votes. Altogether the breaks may not be longer than thirty days.-----

Par. 52

There is an open voting at the General Meeting. Secret ballot voting is ordered if bodies of the Company or a liquidator of the Company will be elected, recalled or prosecuted and in personnel matters. Besides, secret ballot voting is ordered on request of at least one of the shareholders present or represented at the General Meeting.-----

Par. 53

Ordinary General Meeting of Shareholders is annually convened by the Management Board. It should be held in six months from the end of the fiscal year.-----

Par. 54

1. Resolutions of the General Meeting shall be adopted by an ordinary majority of votes unless otherwise stated in this Statutes of Association or in law. This majority is particularly required in the issues as follows:-----
 - 1) consideration and approval of the Statement of the Management Board on the Company's activities and Financial Statement for the previous Fiscal Year,-----
 - 2) adopting a resolution on profit distribution and loss coverage,-----
 - 3) granting exoneration to the members of the bodies of the Company for performing their duties.-----

2. Resolutions of the General Meeting are adopted by a three- fourths majority vote in the issues as follows:-----
 - 1) changes in the Statutes of Association, including new share issue,-----
 - 2) bonds issue
 - 3) sale of the enterprise of the Company,-----
 - 4) merge of the Company with another company,-----
 - 5) dissolution of the Company,-----

3. Resolution on changes in the subject of the activities of the Company shall be effected without buy back, referred to in Art. 426 Par 4. of the Commercial Companies Code if it is adopted by a two- thirds majority vote, in the presence of shareholders holding at least half of the share capital.-----

4. Resolutions on the Statutes of Association increasing the shareholder benefits or decreasing the rights granted every shareholder personally require consent of all the shareholders involved.-----

5. The General Meeting may offer a person who performed duties as a member of the Supervisory Board or as a member of the Management Board to cover costs or loss that this person may be required to pay the third party and that resulted in connection with performing duties by this person, if this person acted in good faith and in a manner, which according to this person's opinion was best for the Company's business in specific circumstances.-----

6. No resolution of the General Meeting is required to acquire or sell real estates, in hereditary tenure or share in real estate.-----

Par. 55

Removed-----

Par. 56

Removed-----

VI. ECONOMY OF THE COMPANY

Par. 57

1. The Fiscal Year of the Company is a calendar year, subject to Item 2.-----
2. The first full fiscal year of the Company started on the day when decision on a register entry of the Company was issued and ended on December 31, 1994.-----

Par. 58

Accounting of the Company is conducted in accordance with the accounting regulations.-----

Par. 59

1. The Company establishes capitals and funds as follows:-----
 - 1) share capital,-----
 - 2) supplementary capital,-----
 - 3) reserve capital from updating evaluation,-----
 - 4) other reserve capitals,-----
 - 5) company social benefits fund.-----
2. The Company may establish or resolve other capitals for covering specific losses and expenses at the beginning or during a fiscal year by virtue of a resolution of the General Meeting.-----

Par. 60

- The Management Board of the Company is obliged to:-----
- 1) draw up financial statement together with statement of the Company's activities for the previous fiscal year in three months from the balance day,-----
 - 2) have the financial statement audited by a chartered accountant,-----
 - 3) submit documents defined in Item 1, together with opinion of the chartered accountant, to the Supervisory Board,-----
 - 4) removed-----

Par. 61

1. Pure profit of the Company may be particularly allocated for:-----
 - 1) spare capital,-----
 - 2) investment fund,-----
 - 3) additional reserve capital, including capital for dividends,-----
 - 4) dividend.-----
2. Ordinary General Meeting of Shareholders defines the dividend day and the dividend payment date. The dividend day may be fixed for the day of adopting the resolution or in the subsequent three months counting from this date.-----

Par. 61a

The Company's organization is specified in the Organisational By-laws adopted by the Management Board. Amendments to the Organizational By-laws are implemented in the same manner.-----

VII. STIPULATIONS ON PUBLISHING

Par. 62

Unless legal regulations provide otherwise, all the notices made by the Company will be exclusively published on the Company's website.-----

VIII. FINAL STIPULATIONS

Par. 63.

1. Due to the reasons set forth in the stipulations of the law the Company is terminated.-----
2. Members of the Management Board are liquidators, unless the resolution of the General Meeting of Shareholders determines differently.-----
3. removed.-----
4. Whenever a specific value is shown in euros, it should be understood as an equivalent of this value shown in the Polish currency ,calculated on the base of the average exchange rate of the Polish currency to euro, announced by The National Bank of Poland on the day prior to the day of adopting a resolution by the proper body of the Company authorised to express consent to perform activities, in connection with this value is determined.-----

For and behalf of the Management Board of KOPEX S.A.

Joanna Węgrzyn

Member of the Management Board
Chief Financial Officer

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Józef Wolski

President of the Management Board
Chief Executive Officer

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Tomasz Mrowiec
Legal Counsel

/illegible signature/