

Translation from the Polish language. -/-

**A UNIFORM TEXT OF THE STATUTE
of Fabryka Kotłów "RAFAKO" S.A.
in Racibórz**

This uniform text of the Statute has been drawn up on the basis of the following notarial acts:

1. Rep. A nr 133/93
2. Rep. A no. 953/94
3. Rep. A no. 1208/95
4. Rep. A no. 2714/95
5. Rep. A no. 2610/97
6. Rep. A no. 2386/98
7. Rep. A no. 2020/2001
8. Rep. A no. 9051/2004
9. Rep. A no. 2326/2006

within the scope registered by the National Court Register,
as well as Resolution no. 1 of the Extraordinary Meeting of Fabryka Kotłów "RAFAKO"
S.A. Dated 23 January 2007.

I. GENERAL PROVISIONS

§ 1

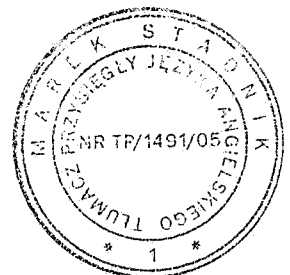
1. The business name of the company shall be as follows: "Fabryka Kotłów "RAFAKO"
Spółka Akcyjna [in English: Boiler Engineering Company "RAFAKO" Joint-Stock
Company].
2. The company may use an abbreviation for its name, namely: "RAFAKO S.A." as well
as the translation of the name and its abbreviation in foreign languages.

§ 2

The Company's registered office shall be in the town of Racibórz.

RAFAKO

Marek Stadnik



§ 3

1. The Company is established by the State Treasury.
2. The Company is established as a result of the transformation of a state enterprise named: Raciborska Fabryka Kotłów "RAFAKO" [in English: Racibórz Boiler Engineering Company "RAFAKO"] with its registered office in Racibórz.

§ 4

1. The company shall act on the basis of the Code of Commercial Companies and other legal regulations in force.
2. Should this Statute fail to include a provision addressing a particular matter, the regulations set forth in par.1 shall be applied.

§ 5

The Company shall operate on the territory of the Republic of Poland and abroad.

II. THE OBJECTS OF THE COMPANY

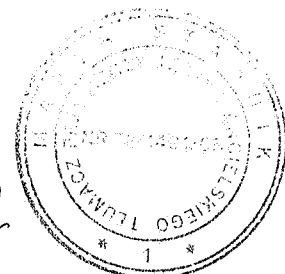
§ 6

The objects of the Company shall be:

- the manufacture of steam generators, and particularly all activity concerning production, completion, trade on its own account, through agency and in cooperation with both domestic and foreign partners related to machines and installations for power generation and environmental protection (PKD 28.30.A)
- services, including rendering guarantee and post guarantee services of the above, manufactured by domestic and foreign producers within the aforementioned scope, for businesses in domestic and foreign trade (PKD 28.30.B.)
- the production of metal structures (PKD.28.11.B)
- services in the field of installing metal structures (PKD 28.11.C.)
- the manufacture of refrigeration and ventilation systems with the exception of devices for household use (PKD 29.23.Z.)
- services in the field of installation, repair and maintenance of refrigeration and ventilation systems with the exception of devices for household use, not elsewhere classified (PKD 29.24.B.)
- the manufacture of cisterns, containers and metal tanks (PKD 28.21.Z.)
- mechanical working of metal elements (PKD 28.52.Z.)



Maneh Shaduil



- metal working and application of coatings on metals (PKD 28.51.Z.)
- manufacture of mechanical tools (PKD 29.40.A.)
- services in the field of installation, repair and maintenance of mechanical tools (PKD 29.40.B.)
- activity in the field of process engineering design including consultancy and supervision in building engineering, industry and environmental protection (PKD. 74.20.A.)

III. EQUITY CAPITAL

§ 7

The share capital of the Company shall amount to: 139,200,000.00 (in words: one hundred thirty nine million two hundred thousand) zloty.

§ 8

The share capital of the Company shall be divided into 69,600,000 (in words: sixty nine million six hundred thousand) shares with the par value of 2.00 (say: two) zloty each.

§ 9

All shares of the Company shall be bearer shares. Shares of the Company shall be issued in series.

§ 10

The General Meeting shall determine the manner of covering the share capital.

§ 11

(crossed out entirely)

IV. COMPANY GOVERNING BODIES

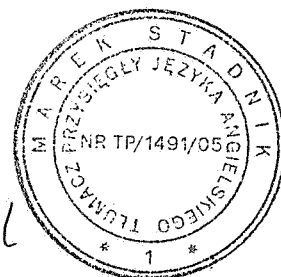
§ 12

The Company governing bodies shall be:

1. the Management Board,
2. the Supervisory Board,
3. the General Meeting.



Marek Stachnił



A. THE MANAGEMENT BOARD

§ 13

1. The Management Board of the Company shall consist of 3 to 5 persons. A joint term of office of the Management Board shall last five years.
2. The number of the members of the Management Board shall be determined by the Supervisory Board.
3. The President of the Management Board shall be appointed and dismissed by the Supervisory Board. Other members of the Management Board shall be appointed and dismissed from office by the Supervisory Board upon a motion of the President of the Management Board.
4. The President, any member of the Management Board or the whole Management Board may be dismissed by the Supervisory Board before the end of their term of office.

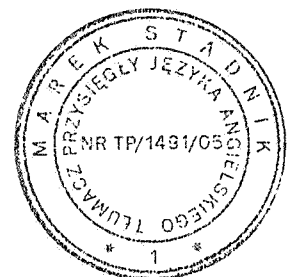
§ 14

1. The Management Board under the leadership of its President shall manage the Company and represent it outside.
2. Any matters connected with the management of the Company, not reserved by an act or this Statute to be within the competence of the General Meeting or the Supervisory Board, shall belong to the competence of the Management Board. Any purchase and sale of real estate, perpetual usufruct, or share in real estate may be effected after obtaining a positive opinion from the Supervisory Board.
3. The resolutions of the Management Board shall be adopted by an absolute majority of votes, in cases of an equal number of votes, the vote of the President of the Management Board shall be decisive.
4. The regulations of the Management Board shall determine precisely the manner of its activity. The regulations shall be adopted by the Management Board and approved by the Supervisory Board.

§ 15

In order to submit declarations of will and to sign on behalf of the Company, the cooperation of two members of the Management Board, or one member of the Management Board and one holder of the power of attorney shall be required.

Marek Stasiak



§ 16

The Supervisory Board shall represent the Company in all agreements and disputes between the Company and the members of the Management Board.

B. THE SUPERVISORY BOARD

§ 17

1. The Supervisory Board shall consist of 5 to 7 members. A joint term of office of the Supervisory Board shall last five years.
2. The number of the members of the Supervisory Board shall be determined by the General Meeting.
3. The majority of three fourths of votes cast shall be required in order to dismiss the Supervisory Board or its members during its term of office.

§ 18

1. The Supervisory Board shall appoint Chairperson of the Supervisory Board as well as his/her deputy from among its members, and Secretary of the Board, if needed.
2. The Chairperson of the Supervisory Board shall convene meetings of the Board and shall chair them. The Chairperson of the Supervisory Board of the previous tenure shall convene and open the first session of the newly appointed Board and shall chair the meeting until the new Chairperson has been elected.
3. The Supervisory Board may dismiss its Chairperson, his/her deputy, and the Secretary of the Board.

§ 19

The Supervisory Board shall hold its meetings at least once a quarter.

§ 20

1. For the validity of the resolutions of the Supervisory Board, all members of the Supervisory Board shall have to be invited to its meeting.
2. The Supervisory Board shall adopt resolutions by an absolute majority of votes in the presence of at least half of the members of the Supervisory Board, in cases of an equal number of votes, the Chairperson's vote shall be decisive.



Marek Stankiewicz



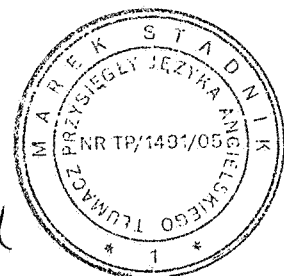
3. The members of the Supervisory Board may participate in adopting the resolutions of the Supervisory Board by casting a vote in writing through another member of the Supervisory Board. The casting of the vote in writing may not concern matters included in the agenda during the meeting of the Supervisory Board, subject to art. 388 par. 4 of the Code of Commercial Companies.
4. The Supervisory Board may pass resolutions in writing or through the means of instantaneous communication provided that all members of the Supervisory Board have been duly notified of the contents of the draft resolutions, subject to art. 388 par. 4 of the Code of Commercial Companies.
5. The Supervisory Board shall adopt its regulations, which determine precisely the manner of its activities.

§ 21

1. The Supervisory Board shall exercise permanent supervision over the activities of the Company.
2. Besides the matters regulated by the provisions of this Statute, the Supervisory Board shall be particularly entitled to:
 - 1/ evaluate the report of the Management Board on the operations of the Company and the financial report,
 - 2/ evaluate the proposals of the Management Board concerning the distribution of profits or the financing of losses,
 - 3/ submit to the General Meeting a written report on the results of activities mentioned in 1. and 2. above,
 - 4/ nominate and dismiss the President and other members of the Management Board,
 - 5/ suspend from duties, for significant reasons, a member or all members of the Management Board,
 - 6/ delegate its member or members to perform temporarily the duties of the Management Board in case the whole Management Board is dismissed or suspended or may not perform its duties for other reasons,
 - 7/ establish the rules concerning the remuneration of the members of the Management Board,
 - 8/ appoint a chartered accountant to audit the financial report,
 - 9/ approve the Company's annual budget and long-term strategic plans,
 - 10/ approve the Company's annual debt limits,
 - 11/ approve the regulations of the Management Board.



Małgorzata Stodół



§ 22

1. The members of the Supervisory Board shall perform their rights and duties personally.
2. The remuneration of the members of the Supervisory Board shall be determined by the General Meeting.

C. THE GENERAL MEETING

§ 23

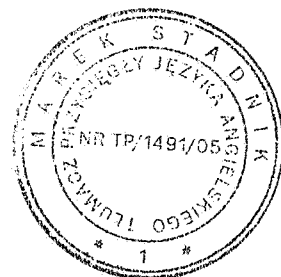
1. The General Meeting shall be held as ordinary or extraordinary.
2. The ordinary General Meeting shall be convened by the Management Board.
3. The extraordinary General Meeting shall be convened by the Management Board on its own initiative or upon a written motion by the Supervisory Board, or upon a motion by shareholders representing at least one tenth of the share capital.
4. The extraordinary General Meeting convened upon a motion by the Supervisory Board or upon a motion by shareholders representing at least one tenth of the share capital shall be held within two weeks from the date of such motion.
5. The Supervisory Board shall convene the General Meeting:
 - 1/ when the Management Board does not convene the ordinary General Meeting at the assigned time,
 - 2/ if, in spite of submitting a motion mentioned in 3. above, the Management Board does not convene the General Meeting at the time mentioned in 4. above.

§ 24

1. The General Meeting may adopt resolutions only with respect to matters included in the agenda.
2. The Agenda shall be determined by the Management Board.
3. The Supervisory Board or shareholders representing at least one tenth of the share capital may demand that particular matters be included in the agenda of the next General Meeting.



Novel Stuchlik



4. If such demand is submitted after the announcement of convening the General Meeting and later than one month before the General Meeting is opened, then it shall be understood as a motion to convene an extraordinary General Meeting.

§ 25

General Meetings are held in the Company's registered office.

§ 26

1. The General Meeting may adopt resolutions irrespective of the number of shareholders present and shares represented at the meeting .
2. Unless this Statute or an act provide otherwise, each share shall carry the right to one vote at the General Meeting.

§ 27

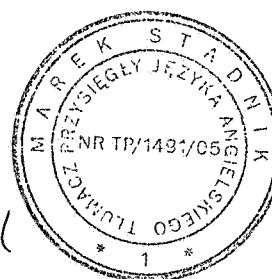
1. The resolutions of the General Meeting shall be adopted by an absolute majority of votes cast, unless this Statute or an act provide otherwise.
2. In the case stipulated in art. 397 of the Code of Commercial Companies, in order to adopt a resolution to dissolve the Company, a majority of three fourths of votes cast shall be required.
3. Removal from the agenda or abandonment to consider the matter placed on the agenda upon shareholders' motion requires a resolution of the General Meeting adopted by a qualified majority of three fourths of votes cast, upon previously expressed consent of all present shareholders who put forward the said motion.

§ 28

1. Voting shall be open. Secret voting shall be ordered during elections and in cases of motions to dismiss the members of the governing bodies or the liquidators of the Company, or to start legal action against them, as well as in personal matters. Secret voting shall be ordered upon the motion of at least one shareholder entitled to vote.
2. Resolutions concerning changes in the objects of the Company shall always be adopted in open voting by roll call.

WFFW

Małgorzata Stodol



§ 29

1. The General Meeting shall be opened by the Chairperson of the Supervisory Board or a person appointed by him/her, then the Chairperson of the General Meeting shall be elected from among those entitled to vote.
2. The General Meeting shall adopt its regulations which determine in detail the manner of conducting meetings.

§ 30

1. The General Meeting shall be entitled to:
 - 1/ consider and approve the report of the Management Board on the operations of the Company and the financial report for the previous financial year,
 - 2/ adopt a resolution on the distribution of profits or the financing of losses,
 - 3/ grant the approval of the performance of duties to the members of the Company's governing bodies,
 - 4/ change the objects of the Company,
 - 5/ change the Statute of the Company,
 - 6/ increase or decrease the share capital,
 - 7/ merge, transform or divide the Company,
 - 8/ dissolve and liquidate the Company,
 - 9/ issue convertible or preferred bonds,
 - 10/ sell or lease a business or its organized part and to establish a restricted property right to it,
 - 11/ make all decisions concerning compensation claims for damage caused while establishing, managing, or supervising the Company.
2. Besides the matters mentioned in 1. above, all matters provided in the Code of Commercial Companies shall require a resolution of the General Meeting.
3. The responsibilities mentioned in 1. above, items 1, 2, 4, 6, 7, 8, 9, 10 shall be fulfilled by the General Meeting upon a motion of the Management Board submitted together with a written evaluation of the Supervisory Board. A shareholder's motion concerning these matters shall be evaluated by the Management and the Supervisory Board.
4. The agenda of the ordinary general meeting may also include the consideration and approval of the financial report of a capital group as defined in the accounting regulations.



Novel Abedul



§ 31

Subject to the appropriate legal regulations, a change in the objects of the Company may be effected without an obligation to buy out shares.

V. THE COMPANY'S ECONOMY

§ 32

The organization of the Company shall be determined by the organizational regulations drawn up by the Management Board.

§ 33

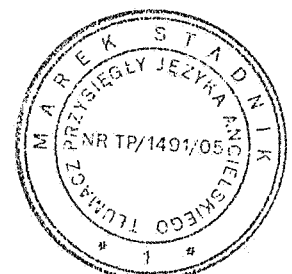
1. The Company shall keep honest accounts in accordance with the regulations in force.
5. The calendar year shall be the financial year of the Company.
6. The first financial year of the Company shall begin on the day of its registration and shall end on 31 December 1993.

§ 34

1. The Company shall create:
 - 1/ the share capital,
 - 2/ the supplementary capital.
2. Upon the resolution of the General Meeting, the Company may also create reserve capitals. The manner of using reserve capitals shall be determined by the resolution of the General Meeting.
3. The special funds, which exist in the enterprise mentioned in art.3 par. 2 of this statute on the day of its transformation into a joint stock company, shall become reserve funds in the Company, retaining the purpose they have had so far.
4. Within its capabilities, the Company shall charge deductions to the costs on account of the reserve funds.



Marek Stuchil



5. Shares may be redeemed pursuant to the regulations concerning a decrease of the share capital, on the strength of a resolution of the General Meeting, with the consent of the shareholder. The Company may purchase its own shares with a view to redeeming them.
6. The Company shall be entitled to issue bonds, including bonds convertible into shares. The Company may issue promises of shares, i.e. promises to allocate shares.

§ 35
(deleted entirely)

§ 36

1. The Company's net profit may be allocated in particular for:
 - 1/ deductions for the supplementary capital,
 - 2/ deductions for increasing the reserve capitals created in the Company,
 - 3/ dividend for shareholders,
 - 4/ other purposes determined by the General Meeting.
2. The day and term of dividend payment shall be determined by the General Meeting.

VI. FINAL PROVISIONS

§ 37

The Company's announcements required by the law shall be published in "Monitor Sądowy i Gospodarczy" [in English: "The Court Economic Journal"], unless other regulations in force provide otherwise.

Racibórz, 12 April 2007

I, the undersigned, do hereby confirm that the above is a true and correct translation of the original document. Signed and sealed this 16th day of March, 2008.-/-
Rep. No. 50/2008-/-

Marek Stadnik
Marek Stadnik

