



QIB Certification Form

Client: Stalexport

DR number: 478200514

Administrator: Slawomir Soltowski

Region: EEMEA

DR Type: Reg S
DR Description: STALEXPORT - REG S
CUSIP: 852561307
ISIN: US8525613076
Underlying ISIN: PLSTLEX00019

SCHEDULE 3

PART A

Certificate and Agreement Of Acquirors Of the Regulation S GDRs upon Deposit of Shares in the Regulation S Facility pursuant to Condition 1 of the GDRs and Clause 3(C) of the Deposit Agreement

Date []

The Bank of New York, as Depositary
101 Barclay Street
New York
New York 10286

Dear Sirs

STALEXPORT SA

Reference is hereby made to the Deposit Agreement, dated 3 July 1998 (the "Deposit Agreement"), between STALEXPORT SA (the "Company") and The Bank of New York, as Depositary, with respect to Regulation S Global Depositary Receipts (the "Regulation S GDRs") issued thereunder. Capitalised terms used but not defined herein shall have the meanings given to them in the Deposit Agreement.

1. This certification and agreement is furnished in connection with the deposit of Shares in the Regulation S Facility and issuance of Regulation S GDRs pursuant to Condition 1 and Clause 3(C) of the Deposit Agreement.
2. We acknowledge (or if we are acting for the account of another person, such person has confirmed to us that it acknowledges) that the Regulation S GDRs and the Shares corresponding thereto have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Act").
3. We certify that either:
 - (a) we are, or at the time the Shares are deposited and at the time the Regulation S GDRs are issued will be, the beneficial owner of the Shares corresponding to such Regulation S GDRs, and (i) we are not a U.S. person (as defined in Regulation S under the Act) and we are located outside the United States (within the meaning of Regulation S under the Act) and we are located outside the United States (within the meaning of Regulation S under the Act) and acquired, or have agreed to acquire and will have acquired, the Shares to be deposited outside the United States (within the meaning of Regulation S under the Act), (ii) we are not an affiliate of the Company or a person acting on behalf of such an affiliate, and (iii) we are not in the business of buying and selling securities or, if we are in such business, we did not acquire the securities to be deposited from the Company or any affiliate thereof in the initial distribution of GDRs and Shares.

OR

(b) we are a broker-dealer acting on behalf of our customer: our customer has confirmed to us that it is, or at the time the Shares are deposited and at the time the Regulation S GDRs are issued will be, the beneficial owner of the Regulation S Shares corresponding to such Regulation S GDRs, and (i) it is not a U.S. person (as defined in Regulation S under the Act) and it is located outside the United States (within the meaning of Regulation S under the Act) and acquired, or has agreed to acquire and will have acquired, the Shares to be deposited outside the United States (within the meaning of Regulation S under the Act), (ii) it is not an affiliate of the Company or a person acting on behalf of such an affiliate, and (iii) it is not in the business of buying and selling securities or, if it is in such business, it did not acquire the securities to be deposited from the Company or any affiliate thereof in the initial distribution of GDRs and Shares.

4. As the beneficial owner of the Regulation S GDRs, we agree (or if we are a broker-dealer acting on behalf of our customer, our customer has confirmed to us that, as the beneficial owner of the Regulation S GDRs, it agrees) that prior to the expiration of a Restricted Period (defined as the period ending 40 days after the issue date of the GDRs) we (or it) will not offer, sell, pledge or otherwise transfer such Regulation S GDRs or the Regulation S Shares corresponding thereto except (a) in an offshore transaction in accordance with Regulation S under the Securities Act or (b) to a person who we (or any person acting on our behalf) reasonably believe is a qualified institutional buyer ("QIB") within the meaning of Rule 144A under the Act purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of such Rule 144A in each case in accordance with any applicable securities laws of any state of the United States. As beneficial owner of the International GDRs we further agree (or if we are a broker-dealer acting on behalf of our customer, our customer has confirmed to us that as the beneficial owner of the Regulation S GDRs it agrees) that if we sell or otherwise transfer (or it sells or otherwise transfers) the Regulation S GDRs referred to above or the Regulation S Shares corresponding thereto in accordance with clause (b) above prior to the expiration of the Restricted Period, we (or our customer) will, prior to settlement of such sale, cause such Regulation S Shares to be withdrawn from the Regulation S Facility in accordance with the terms and conditions of the Deposit Agreement and instruct that such Regulation S Shares be delivered to the Custodian under the Deposit Agreement for deposit in the Rule 144A Facility (as defined in the Deposit Agreement) thereunder and that Rule 144A GDRs evidenced by a Master Rule 144A GDR be issued, upon receipt of the proper certification on behalf of the purchaser and otherwise in accordance with the terms and conditions of the Deposit Agreement, to or for the account of such QIBs.

Very truly yours,

[NAME OF CERTIFYING ENTITY]

[By:

Title:]

SCHEDULE 3

PART B

Certificate and Agreement of Persons receiving
Deposited Property corresponding to Regulation S GDRs
upon withdrawal during the Restricted Period pursuant to Condition 1
of the Regulation S GDRs and Clause 3(E) of the Deposit Agreement

Date []

The Bank of New York, as Depositary
101 Barclay Street
New York
New York 10286

Dear Sirs

STALEXPORT SA

Reference is hereby made to the Deposit Agreement, dated 3 July 1998 (the "Deposit Agreement"), between STALEXPORT SA (the "Company") and The Bank of New York, as Depositary, with respect to Regulation S Global Depositary Receipts ("Regulation S GDRs") issued thereunder. Capitalised terms used but not defined herein shall have the meanings given them in the Deposit Agreement.

1. We are surrendering a Regulation S GDR or Regulation S GDRs in accordance with the terms of the Deposit Agreement for the purpose of withdrawal of the Deposited Property corresponding to such Regulation S GDRs (the "Shares") pursuant to Condition 1 and Clause 3(E) of the Deposit Agreement.
2. We acknowledge (or if we are acting for the account of another person, such person has confirmed to us that it acknowledges) that the Regulation S GDRs and the securities corresponding thereto have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Act").
3. We certify (or if we are acting for the account of another person, such person has confirmed that it certifies) that either:
 - (a) we are (or it is) located outside the United States (within the meaning of Regulation S under the Act) and either:
 - (i) we have (or it has) sold or otherwise transferred, or agreed to sell or otherwise transfer and at or prior to the time of withdrawal will have sold or otherwise transferred, the Regulation S GDRs or the Shares in an offshore transaction in accordance with Regulation S under the Act and we are (or it is), or prior to such sale or other transfer we were (or it was), the beneficial owner of the Regulation S GDRs; or

(ii) we have (or it has) sold or otherwise transferred, or agreed to sell or otherwise transfer and at or prior to the time of withdrawal will have sold or otherwise transferred, the Regulation S GDRs or the Shares to a qualified institutional buyer as defined in Rule 144A under the Act in accordance with such Rule 144A under the Act and, accordingly, we are separately giving instructions to the Depositary to deliver the Shares to the Custodian for deposit in the Rule 144A Facility under the Deposit Agreement and to issue Rule 144A GDRs evidenced by a Master Rule 144A GDR upon receipt of the proper certification on behalf of the purchaser and otherwise in accordance with the terms and conditions of the Deposit Agreement and we are, or prior to such sale or other transfer we were, the beneficial owner of the Regulation S GDRs: or

(iii) we will be the beneficial owner of the Shares upon withdrawal, and, accordingly, we agree that, prior to the expiration of a Restricted Period (defined as the period 40 days after the original issue date of the GDRs), we will not offer, sell, pledge or otherwise transfer the Shares except (A) pursuant to and in accordance with Regulation S under the Securities Act or (B) to a person whom we (and anyone acting on our behalf) reasonably believe (or it and anyone acting on its behalf reasonably believes) is a qualified institutional buyer ("QIB") within the meaning of Rule 144A under the Act purchasing for its own account or for the account of a QIB in accordance with any applicable securities laws of any State of the United States.

OR

(b) we are a qualified institutional buyer (as defined in Rule 144A under the Act) acting for our own account or for the account of one or more qualified institutional buyers; we have agreed to acquire (or it has agreed to acquire), the Regulation S GDRs or the Shares in a transaction which we understand is being made in reliance upon Rule 144A under the Act, and, accordingly, we (or it) are separately taking all action necessary to cause the Shares being withdrawn to be deposited in the Rule 144A Facility under the Deposit Agreement for issuance of Rule 144A GDRs evidenced by a Master Rule 144A GDR in accordance with the terms and conditions of the Deposit Agreement.

4. If we are a broker-dealer, we further certify that we are acting for the account of our customer and that our customer has confirmed the accuracy of the representations contained in paragraph 3 hereof that are applicable to it (including the representations with respect to beneficial ownership) and, if paragraph 3(a)(iii) is applicable to our customer, has confirmed that it will comply with the agreements set forth in paragraph 3(a)(iii).

Very truly yours

[NAME OF CERTIFYING ENTITY]