

Auction Notice No. 21
for the sale of groups of assets of Stocznia Gdynia S.A.
as a result of Tenders nos. 7 – 10 and 12 - 20 not taking place

in the compensation proceedings carried out in STOCZNIA GDYNIA S.A., in accordance with the provisions of the Act of 19th of December 2008 concerning compensation proceedings in the undertakings of particular importance for the Polish shipbuilding Industry (Dziennik Ustaw¹ 08.233.1569), hereinafter referred to as the Act

Compensation Administrator

“BUD - BANK LEASING” SP. Z O.O. whose registered office is at ul. Twarda 14 in Warszawa and entered in the Entrepreneurs Register maintained by the Regional Court for the Capital City of Warszawa, Commercial Division No. XII of the National Court Register under the registration number KRS 27836, Tax Identification Number NIP 525-15-80-026, with fully paid share capital of PLN 500, 000.00, acting in its own name but on behalf of: STOCZNIA GDYNIA S.A. whose registered office is in Gdynia at ul. Czechosłowacka 3, Gdynia 81-969, entered into the Entrepreneurs Register of the Regional Court of Gdańsk-Północ in Gdańsk, Commercial Department No. VIII of the National Court Register, under the number KRS 60409, Tax Identification Number NIP 586-010-23-52, fully paid share capital of PLN 916,411,940.00.

hereby informs that Tenders nos. 7 to 10 and 12 to 20 as organised on 15th September 2010 did not take place and that there will be auction sale of assets of Stocznia Gdynia S.A. hereinafter referred to as the Shipyard

1. Since Tenders nos. 7 to 10 and 12 to 20, which were advertised in Announcement No. 18 dated 11th August 2010, did not take place because there were no bids submitted for the acquisition of the assets of Stocznia Gdynia S.A., the Compensation Administrator, acting in accordance with art. 82 section 2 of the Act and § 9 section 1 of the "Open Tender and Auction Regulations" (hereinafter referred to as the Regulations), hereby advertises the auction sale of the assets of Stocznia Gdynia S.A. (which were offered for sale in the above mentioned Tenders) on 25th November 2010.
2. The auctions will be open, unlimited, unconditional and non-discriminating, and will be carried out according to fair competition principles. The auctions will be carried out in electronic format, via www.ppp.pwpw.pl/stocznie.
3. A list of the Shipyard's assets offered for sale and their dates of sale are included in the document titled "The Amended Plan of Sale of Groups of Assets of Stocznia Gdynia S.A. – May 2010 as approved by the Decision of the President of the Management Board of Agencja Rozwoju Przemysłu S.A. dated 28th May 2010, whilst

¹ Journal of Laws

the date of the auction was changed by the Decision of President of the Management Board of Agencja Rozwoju Przemysłu S.A. dated 3rd September 2010 extending the time to sell the groups of assets of Stocznia Gdynia S.A. Furthermore, a detailed list of the Shipyard's assets offered for sale in the particular auctions is available at the Shipyard's headquarters and at the Shipyard's website www.stocznia.gdynia.pl.

4. The purpose of the auctions is to sell the assets which were offered for sale in the Tenders mentioned in section 1 herein, which constitute the following groups of the assets of Stocznia Gdynia S.A., as indicated in the "The Amended Plan of Sale of Groups of Assets of Stocznia Gdynia S.A – May 2010 in relation to:

Auction no. 7 – Group no. 33 – intellectual property rights to the design of a ship (floating unit) of the 8185 type (LPG), including the contractual design, the classification-technical design and the detailed design together with the ownership right to the complete design documentation of this ship. Valuation Price is PLN 3.090.000,00;

Auction no. 8 – Group no. 34 – intellectual property rights to the designs of ships (floating units) of the 8109, 8111, 8113, 8125, 8130, 8138, 8139, 8143, 8144, 8145, 8229 types (container vessels), including relevant contractual designs, classification-technical designs and detailed designs together with the ownership right to the complete design documentation of each ship, excluding draft intellectual property rights to Design no. 8184/01. Valuation Price is PLN 9.011.000,00;

Auction no. 9 – Group no. 35 – intellectual property rights to the design of a ship (floating unit) of the 8213 type (car carrier) including the contractual design, the classification-technical design and the detailed design together with the ownership right to the complete design documentation of this ship. Valuation Price is PLN 2.092.000,00;

Auction no. 10 – Group no. 36 – intellectual property rights to the designs of 3 ships (floating units) of the 8183, 8226 and 8189 types (container vessels and a chemical tanker) including relevant contractual designs, classification-technical designs and detailed designs together with the ownership right to the complete design documentation of each ship. Valuation Price is PLN 3.877.000,00;

Auction no. 12 – Group no. 38b – materials (pipes). Valuation Price is PLN 379.574,68;

Auction no. 13 – Group no. 38c – materials (profiles, sections, hoop iron, rods, T-bars). Valuation Price is PLN 383.935,62;

Auction no. 14 – Group no. 38d – materials (chemical products, paints, solvents, adhesives, lubricants, oils). Valuation Price is PLN 1.305.830,41;

Auction no. 15 – Group no. 38e – materials (plastic products, boards, seals, hoses, PVC sheet flooring). Valuation Price is PLN 214.569,15;

Auction no. 16 – Group no. 38f – materials (mineral wool insulation materials and covers). Valuation Price is PLN 92.208,31;

Auction no. 17 – Group no. 38g – materials (steel ship reinforcement components, manholes, louvers, stairs, ladders, bends, grates, transition sleeves, coamings, reducers, stands, sieves). Valuation Price is PLN 375.414,79;

Auction no. 18 – Group no. 38h – materials (cables and electrical fittings). Valuation Price is PLN 539.607,95;

Auction no. 19 – Group no. 38i – materials (hydraulic fittings, pumps, valves, gates, flanges, butterfly valves, clamping rings, fixtures, pins, bolts, ejectors, filters, vents, elbows, stub pipes, funnels, union pieces and rigging elements). Valuation Price is PLN 1.921.054,49;

Auction no. 20 – Group no. 38j – materials (a stern frame, a helm suspension, stopper, Hawse-holes), Valuation Price is PLN 304.258,00.

5. The auctions in which the assets of Stocznia Gdynia S.A. will be offered for sale will be marked with the numbers analogous to those assigned to the Tenders in which these assets were offered for sale.
6. The assets offered for sale in auction may be inspected on working days from 5th November 2010 to 17th November 2010, from 8.00 to 15.00 hrs, after having earlier agreed the date of such an inspection over the telephone. Additional information regarding the Shipyard's assets offered for sale in the particular auctions will be provided by the members of the Working Team for Tender Procedure Preparation, who will be available on working days within the above mentioned hours at the following telephone numbers: (58) 627 70 10 for tenders nos. 7 to 10 and at (58) 627 73 00 for tenders nos. 12 to 20.
7. The detailed information regarding the documentation and bidding requirements will be provided by the employees of the Compensation Administrator on working days, from 5th November 2010 to 17th November 2010, from 8.00 to 15.00 hrs. at telephone number (58) 627 70 10 – for tenders nos. 7 to 10 and at (58) 627 73 00 for tenders nos. 12 to 20. The documentation and bidding requirements will be available for inspection in the Shipyard's headquarters within the same timeframe and hours, after having earlier agreed the date over the above mentioned telephone numbers.
8. The auction procedure has been determined by the President of the Management Board of Agencja Rozwoju Przemysłu S.A. in their decision to approve the Regulations dated 28th May 2010. The Regulations are available at the headquarters

of Stocznia Gdynia S.A. and at the website of Stocznia Gdynia S.A., www.stocznia.gdynia.pl.

9. The detailed requirements for the participation in the Auction are set out in § 9 section 2 in connection with § 5 of the Regulations. These, amongst others, require that the Registration Declaration be submitted by 17th November 2010, 15.00 hrs, in accordance with § 5 of the Regulations, and that a bid security is paid by 17th November 2010 to the bank account of Stocznia Gdynia S.A., no 44 1020 1853 0000 9202 0124 4938.
10. The following bid securities should be paid in relation to:
 - Auction no. 7 – PLN **309.000,00**
 - Auction no. 8 – PLN **901.100,00**
 - Auction no. 9 – PLN **209.200,00**
 - Auction no. 10 – PLN **387.700,00**
 - Auction no. 12 – PLN **37.957,47**
 - Auction no. 13 – PLN **38.393,56 zł**
 - Auction no. 14 – PLN **130.583,04**
 - Auction no. 15 – PLN **21.456,92**
 - Auction no. 16 – PLN **9.220,83**
 - Auction no. 17 – PLN **37.541,48**
 - Auction no. 18 – PLN **53.960,80**
 - Auction no. 19 – PLN **192.105,45**
 - Auction no. 20 - PLN **30.425,80**
11. The auctions will be held on 25th November 2010 from 9.00 to 13.00 hrs, except that a runoff will be possible after 13.00 hrs, in accordance with § 7 of the Regulations.
12. Auction participants will be bound by their bids as submitted during the auction, until 15th February 2011. Art. 70² § 1 *ab initio* of the Polish Civil Code shall not be applied.
13. Auction participants will pay all and any expenses connected with the conclusion of agreements as a result of the auction.
14. The price which is payable as a result of the auction will be increased by the applicable value added tax, if the payment of such a tax is required by law. The detailed information regarding this issue will be provided by the members of the Working Team for Tender Procedure Preparation at (58) 627 70 10.
15. The bidders in the particular auctions, whose bids were not chosen, will be refunded their bid deposits, with no interest, to the bank accounts that they provided, within 7 days of the expiry of the bid validity period or within 14 days after signing the agreement with another participant. The bidder who paid a bid deposit but failed to submit a valid bid will be refunded their bid deposit within 14 days of the auction date.

16. The specimen sale agreements to be concluded with the winning bidders are available at the Compensation Administrator's office at the headquarters of Stocznia Gdynia S.A. and at the Shipyard's website www.stocznia.gdynia.pl. These specimens may include provisions which are not negotiable.
17. The winning bidder will not have the right to pay the sales price of an asset, neither in whole nor in part, by the exercise of any deduction rights (art. 498 and subsequent articles of the Polish Civil Code).
18. The Compensation Administrator reserves the right to cancel the auction in whole or in part, at any time and without stating any reason, and to amend the Auction Notice.
19. The Compensation Administrator provides information that Group no. 23 - "Wieżyca" Vacation Centre in Szymbark has been withdrawn from the tender procedure which was initially covered by Tender no. 6.