

BY-LAW OF UNLIMITED TENDER AND AUCTION

The hereby By-Law sets the rules of conducting Tenders for the sale of asset components of Stocznia Gdynia S.A. of Gdynia (Gdynia Shipyard) and Stocznia Szczecińska Nowa Sp. z o.o. of Szczecin (Stocznia Szczecińska), pursuant to the Act dated December 19th of 2008 concerning compensation proceedings in undertakings of particular importance for the Polish shipbuilding industry (Journal of Laws No. 233, item 1569).

§ 1 DEFINITIONS

Each time the By-Law uses the following terms:

a) **By-Law** – is to be understood to be the By-Law contained herein, the contents of which are available in a hard copy format at the seat of Compensation Administrator, Stocznia Gdynia S.A. of Gdynia, Stocznia Szczecińska Nowa Sp. z o.o. of Szczecin and at the Industry Development Agency S.A. in Warsaw, and in an online format at Web pages of Compensation Administrator, Stocznia Gdynia S.A., Stocznia Szczecińska Nowa Sp. z o.o., and on the Website.

b) **Tender** – is to be understood to refer to the tender governed by the provisions of the By-Law, which is conducted in line with article 82, item 1 of the Act, and the subject of which is the sale of an Asset Component of Stocznia Gdynia S.A. of Gdynia and of Stocznia Szczecińska Nowa Sp. z o.o. of Szczecin,

c) **Auction** – is to be understood to refer to an auction governed by the provisions of the By-Law, in which the Compensation Administrator, pursuant to the rules set out in article 82, item 2 and item 3 of the Act, sells an Asset Component of Stocznia Gdynia S.A. of Gdynia and of Stocznia Szczecińska Nowa Sp. z o.o. of Szczecin,

d) **Act** – is to be understood to refer to the Act dated December 19th 2008, on the compensation proceedings in undertakings of particular importance for the Polish shipbuilding industry (Journal of Laws No. 233, item 1569),

e) **President** – is to be understood to refer to the President of the Industry Development Agency S.A. with headquarters in Warsaw at Wołoska Street 7, maintained in the National Court Register of the District Court of the Capital City of Warsaw, XIII Commerce and Registration Division under the number KRS 0000037957, of founding capital of PLN 2 595 348 000.00 NIP 526-030-02-04,

f) **Compensation Administrator** – is to be understood to refer to „Bud Bank Leasing” Sp. z o.o. with headquarters in Warsaw at Twarda Street 44, maintained in the National Court Register of the District Court of the Capital City of Warsaw, XVI Commerce and Registration Division under the number KRS 0000027836, of founding capital of PLN 500000.00, NIP 525-158-00-26,

g) **Sales Plan** – is to be understood to refer to the sales plan constructed based on article 77 point 1 of the Act, and approved by way of the President’s decision pursuant to article 79 of the Act, in connection with Article 80 of the Act,

h) **Asset Component**– is to be understood to refer to an asset or a bundle of assets of Stocznia Gdynia S.A. of Gdynia or of Stocznia Szczecińska Nowa Sp. z o.o. of Szczecin, as designated separately in the Sales Plan, and subject to sale by way of a tender process,

i) **Valuation Price** – is to be understood to refer to the value of the Asset Component calculated by the valuation expert for the purpose of sale on enforced terms, expressed in Polish Zlotys(PLN), set based on a valuation performed in line with article 76, item 1, point 3 of the Act, where the Valuation Price is the net one, i.e. it is free from tax due from goods and services that shall be added to the sales price in respective agreements,

j) **Starting price** – should be understood to refer to (i) the price which is listed by the Compensation Administrator in the Tender , which is equal to the Valuation Price, or (ii) the price listed by the Compensation Administrator in the Tender (which is equal to the highest bidding price submitted in the failed Tender, or the Valuation Price in the event where the Tender failed due to the fact that no valid tender offer was actually submitted),

k) **Bidder** – should be understood to refer to a natural person or an organized entity which in order to purchase an Asset Component by way of a Tender or an Auction submits a Bid Registration to participate in the Tender or the Auction, which is subsequently accepted by the Compensation Administrator,

l) **Bid Registration**– should be understood to refer to a written declaration by the Tender’s Bidder, filed with the Compensation Administrator, inclusive of data, representations and Attachments listed in detail in § 4 of the herein By-Law, which constitute a prerequisite for the Bidder to be allowed to take part in the Tender,

m) **Access Key** – should be understood to refer to a code composed of a series of digits, letters or characters, with the use of which the Bidder may log onto the Website to participate in the Tender or the Auction, as received by the Bidder following the filing and approval of the Bid Registration;

n) **Tender Commission** – should be understood to refer to a team of persons appointed by the Compensation Administrator for the purpose of assessing whether Bidders meet the eligibility criteria of the Tender or Auction and to review and assess the bids,

o) **Website** – should be understood to refer to an online website, on which the Tender/ Auction will be held, at the following address:,

p) **Security Deposit** – should be understood to refer to a sum in monies, the amount of which is set by the President in his decision approving the sales plan, pursuant to article 79, item 1 of the Act, which the Bidder should pay in, in order to take part in the Tender (as well as, in certain circumstances, in the Auction/ Simplified Tender), and which may be listed as an amount or a percentage of the value of the Asset Component.

q) **Acquisition Price** should be understood to refer to a price offered by the Bidder in Tender or Auction, which is higher than the Starting Price, and which may be amended during the

Tender pursuant to the terms as stated in this By-Law, where such price is the net one, i.e. it is free from tax due from goods and services that shall be added to the sales price in respective agreements

§ 2 GENERAL PROVISIONS

1. The Tender is conducted by the Compensation Administrator. The Compensation Administrator has the authority to delegate the performance of technical tasks related to the organization of the Tender to appointed persons, whether natural or legal, or to organized entities who specialize in the professional organization of tenders.
2. The Tender is unlimited, open, transparent, unconditional and nondiscriminatory in nature and is conducted in adherence with the principles of fair competition.
3. As used in the By-Law, an unlimited Tender is a tendering process in which all interested buyers may submit their bids in response to a public tender notice.
4. The Tender shall be conducted via an online Website at
5. Participation in the Tender is conditioned on the Bidder paying in a Security Deposit, the amount of which is set by the President in the decision approving the sales plan, pursuant to article 79, item 1 of the Act, as well as on the successful filing of the Bid Registration.
6. The Compensation Administrator assures appropriate technical conditions that are essential for the Tender to be conducted on the Website in line with the provisions of the By-Law. Compensation Administrator shall not be held liable for the correctness of operation of facilities of any Bidder used for participation in the Tender.
7. The bids submitted during the Tender are unconditional, final and binding up until the time specified for in the tender notice or up until the time the Tender is adjourned without any bid having been chosen, i.e. until the time the Compensation Administrator explicitly notifies the given Bidder that his Bid is no longer binding.
8. The Tender is conducted in a manner which guarantees the enterprise of each and every Bidder will remain confidential as inferred by the laws on the combating of unfair competition. The Members of the Tender Commission, along with other persons taking part in the Tender's organizational tasks are under obligation to maintain the enterprise of each and every Bidder confidential.

9. All the documents foreseen by the By-Law should be submitted and filed in Polish language. The Tender's operating language shall be Polish. Should the Compensation Administrator deem it necessary, relevant documents set out in the By-Law will be translated to selected foreign languages. Should discrepancies arise between the different language versions, the Polish language version will be considered binding.

10. The provisions of the above-mentioned items shall also respectively apply to the Auction.

§ 3 TENDER COMMISSION

1. The Compensation Administrator appoints a Tender Commission.

2. The Tender Commission may be permanent in nature or may be appointed to prepare and conduct a specific Tender or Auction. Separate Tender Commissions may be appointed for Tenders held at Stocznia Gdynia S.A. with headquarters in Gdynia and at Stocznia Szczecińska Nowa Sp. z o.o. of Szczecin.

3. The Tender Commission is the Compensation Administrator's auxiliary body, which is appointed to for the purpose of verifying whether the Bidders meet the Tender's eligibility criteria and of reviewing and assessing the bids. Specifically, the Tender Commission checks the Bidder's Bid Registration for compliance with formal rules and presents the Compensation Administrator with a recommendation whether or not to grant the Access Key to the Bidder. The recommendation is not binding for the Compensation Administrator's final decision.

4. Members of the Tender Commission are appointed and recalled by the Compensation Administrator. The Commission's sessions are presided over by a president appointed by the Compensation Administrator. The president steers the Commission's operations and its activities related to the drafting of minutes from the Tender Commission's session.

5. The Tender Commission is composed of no less than 3 (in words: three) persons, who are to ensure an unbiased and objective approach.

6. In its sessions, by a simple majority of votes in an open ballot vote the Tender Commission decides whether or not to submit recommendations to the Compensation Administrator. The Tender Commission takes decisions in the area stipulated in the preceding sentence regardless of how many Commission members are present at the session.

7. Every member of the Tender Commission must take part in the Commission's sessions which are held at the headquarters of the appropriate Shipyard between 8 AM and 4 PM. In justified cases, the Compensation Administrator may discharge the Commission's member from the duty as spoken of in the preceding sentence.

8. Should the execution of specific action steps related to the preparation and conducting of the tendering process require special information to be made available, the Compensation Administrator, on its own initiative or at the request of the Tender Commission may call on experts in that specific field.

§ 4

NOTICE OF SALE BY TENDER OR AUCTION

1. The Compensation Administrator places notice of the sale of the Asset Component by way of a Tender or an Auction in national or local press, no less than two weeks, and if the sale relates to Asset Components which constitute real estate – no less than eight weeks in advance of the Tender date. The day of announcement shall be deemed the day of placing the notice in national press.

2. The Compensation Administrator also places notice of the sale of an Asset Component by way of a Tender or an Auction on the website of Stocznia Gdynia S.A. of Gdynia or of Stocznia Szczecińska Nowa Sp. z o.o. of Szczecin, depending on whose Asset Component the Tender pertains to.

3. The Tender notice should include:

a) Compensation Administrator's details as set out in article 206 of the Act – Code of Commercial Companies, along with the details of Stocznia Gdynia S.A. of Gdynia as set out in article 374 of the Act – Code of Commercial Companies, or of Stocznia Szczecińska-Nowa Sp. z o.o. of Szczecin, as set out in article 206 of the Act – Code of Commercial Companies, depending on which Asset Component it pertains to,

b) information the Tender is public, unlimited, unconditional, non-discriminatory and is conducted in adherence to the principles of fair competition,

c) deadline by which Bid Registrations should be submitted,

d) time, date and place where bid-related documentation and criteria may be viewed,

e) date of binding by the Bid submitted in the Tender (special regulation pursuant to Article 70 (3) § 1 of the Civil Code with reference to the Tender and 70 (2) § 1 with reference to the Auction,

f) date and time of the Tender, barring the Auction will only be conducted on the given date if the Tender is nullified or the Tender process fails due to lack of any valid Bids, or a failure to select a purchaser of Asset Component due to other reasons,

g) description/ identification of the Asset Component, along with an indication of the location (website, postal address) where a detailed description of the Asset Component is available,

h) amount of the Security Deposit, how and when it should be paid, together with a number of bank account for such payment,

i) information on the location where the By-Law contents are available for viewing (website addresses, postal addresses),

j) information, that payment by the Bidder who has won the Tender/ Auction of the sales price for the Asset Component may not be made in part or in full by exercising of the right to any deductions/offsetting (article 498 and the following articles of the Civil Code),

k) information, that the Compensation Administrator may nullify the Tender/ Auction at any time without providing a reason.

4. The Compensation Administrator is publishing information **Operating Instructions** at the Website that specifies the terms for use of such Website.

5. In the tender notice the Compensation Administrator informs also about the date until which the Bid submitted by the Bidder is binding upon him.

6. Regulations specified for in items 1-5 above shall apply also to the Auction, subject to the following conditions:

a) Notice about the date of Auction will be placed by Compensation Administrator 7 days prior such date.

b) Bidders who successfully submitted their Bid Registrations in the Tender when participating in the Auction may fulfill their registration duty by submission of representation that all information and facts included in Bid Registration have not been changed.

§ 5 TENDER ELIGIBILITY CRITERIA

1. A Bidder accedes to the Tender by filing in written form the Bid Registration with the Compensation Administrator and by depositing the Security Deposit. The Bid Registration may be submitted to the Compensation Administrator in person at the seat of the respective Shipyard, or may be posted to the mailing address of the relevant Shipyard (where the valid date shall be the date of service of such correspondence). Template of Bid Registration will be placed by Compensation Administrator on his own web page, on the Website, on the web page of Stocznia Gdynia S.A. of Gdynia or of Stocznia Szczecińska Nowa Sp. z o.o. of

Szczecin, however the Bid Registration has to include at least the data specified for in item 2 as well as a representation referred to in item 3.

2. The Bid Registration as spoken of in item 1 shall include the following details:

a) Bidder's persona details along with his residential address, PESEL number and the personal ID series and number if the Bidder is a Polish citizen, or another personal identification document with respect to other natural persons, while with respect to legal persons and organized entities without a legal entity – the company name or name, seat of business address along with the details of where the given entity is registered, together with a number under which such entity was registered

b) Bidder's e-mail address along with the Bidder's telephone number or the telephone number of a person placed by the Bidder with the authority to represent the Bidder in the Tender,

c) the number and date of the Tender notice to which the Bid Registration pertains.

3. The Bid Registration referred to in item 1 hereinabove should include at least the Bidder's written representations to the effect that:

a) the Bidder has acquainted himself with the contents of the By-Law, and with the Operating Instructions as issued by the Compensation Administrator pursuant to § 4, item 4 of the By-Law, and he understands and accepts to the provisions contained therein,

b) no legal nor factual obstacles exist that could prevent the Bidder from submitting his bid and entering into a binding sales agreement for the Asset Component,

c) should the Bid submitted by the Bidder in the Tender be selected, the Bidder will pay to bank account advised by Compensation Administrator the whole price due for acquisition of Asset Component three days prior to entry into (i) conditional sales agreement for Asset Component or he will submit within the same time a bank guarantee which beneficiary will be Stocznia Szczecińska Nowa Sp. z o.o./ Stocznia Gdynia S.A., and which contents (in particular a condition to trigger payment of guaranteed amount in favor of the beneficiary) will be expressly accepted in writing by Compensation Administrator (pursuant to the provisions of § 10 items 2 and 3 of By-Laws), (ii) agreement for sale of Asset Component (providing entry into conditional sales agreement is not necessary) what means that prior to the agreement being made, the whole Asset Component sales price shall be deposited in the appropriate bank account of Stocznia Szczecińska Nowa Sp. z o.o./ Stocznia Gdynia S.A.),. The payment of the sales price for the Asset Component shall be made without exercising the right to any deductions/ offsetting (article 498 and the following articles of the Civil Code).

d) Unconditionally accepts the terms of validity of the Bid to be submitted in the Tender,

- e) Conclusion by the Bidder the sales agreement in result of winning the Tender does not require for its validity any consent from the governing body of the Bidder, or that such consent has actually been granted.
- f) Accepts the templates of sales agreements (conditional sales agreements) prepared by Compensation Administrator, which shall be published via the Website, and Web pages of Compensation Administrator, of Stocznia Gdynia S.A. of Gdynia or Stocznia Szczecińska Nowa Sp. z o.o. of Szczecin depending to which shipyard such agreement shall refer.
- g) In the event where the tender is declared null and void by Compensation Administrator, the Bidder shall not file any claims due to any damages whatsoever caused by cancellation of the Tender, and he will not claim any reimbursement of costs spent in connection with his participation in the Tender.
- h) The Bidder accepts the fact that Valuation Price, which is at the same time the Starting Price in individual tenders, is the net one, i.e. it does not include tax due from goods and services. In the case where the sale of any Asset Component shall be subject to taxation by the tax due from goods and services, the Price of acquisition of such Asset Component will be increased by an applicable rate of tax due from goods and services, and if there is any obligation to pay tax due from civil law transactions, the Bidder shall be obligated to pay the same. The Bidder shall pay any costs connected with conclusion of agreements for acquisition of Assets Component (conditional/ executory), including in particular the costs of notary fees and entries into the land and mortgage registers.

4. The Bidder must attach the following with the Bid Registration:

- a) a current extract from the National Court Register if the Bidder is obliged to disclose its details under the Register, along with the partnership contract or its statute, depending on which of these documents the partnership had been founded on,
- b) current certificate of entry in the business activity register, if the Bidder is a natural person who is a business owner, together with the Bidder's spouse's consent (submitted in written form with signature confirmed by notary public) to the Bidder's representation of intention to purchase an Asset Component or along with a copy of the marriage settlement contract stating that such consent from a spouse is not required,
- c) current certificate of entry in the business activity register and a partnership contract, if the Bidder runs a business based on a partnership contract, along with the Bidder's spouse's representation (submitted in written form with signature confirmed by notary public) or a copy of marriage settlement contract as spoken of above,
- d) consent from the Bidder's appropriate authorities, if necessary, to enter into a binding purchase agreement following a successful bid in the Tender,
- e) in the instance when the Bidder is an entity with a seat of business outside the territory of the Republic of Poland – a copy of registration with the appropriate business register (not older than 1 month) along with the partnership contract or the partnership's statute, accompanied by a sworn translation of the said documents, with there being no obligation

for the Bidder to file the copy from the appropriate register if the laws which apply at the Bidder's seat of business don't foresee such a business register.

5. All the documents attached with the Bid Registration should be originals or should be notarized copies, unless a copy from the appropriate business register of enterprises registered outside the territory of the Republic of Poland is provided in the form of a computer print-out. All written representations required by the herein By-Law should be signed by authorized representatives, their respective signatures should be notarized, or the said representations should be signed in the presence of the Compensation Administration or a person appointed by the Compensation Administrator.

6. In justified instances, the Compensation Administrator may approve a Bidder who has not filed all the required data, representations or Attachments as part of the Bid Registration, if the said Bidder files in place of these data, representations or Attachments, a statement that these cannot be acquired or provided, and proves the above to be true, and the Compensation Administrator deems this impossibility to have been duly justified.

7. Should the Bid Registration or Attachments to the Bid Registration prove incomplete, the Compensation Administrator notifies the Bidder of the missing data at the e-mail address provided by him. If the Bidder has failed to provide an e-mail address – the Compensation Administrator notifies the Bidder of the missing data by phone. If the Bidder has failed to provide an e-mail address and a telephone number, notice of incomplete Bid Registration or incomplete Attachments attached with the Bid Registration should be forwarded to the Bidder's postal address. The Bidder may submit the information as pointed out to him by the Compensation Administrator within 3 days from the date of the Compensation Administrator having had sent notice of this in one of the ways stated in the preceding sentences. Should the missing information not be provided within the granted timeframe, the Compensation Administrator notifies the Bidder in one of the indicated ways of the Bidder not being eligible to take part in the Tender.

8. A change to the e-mail address provided by the Bidder in the Bid Registration is only admissible upon consent of the Compensation Administrator.

9. The Bid Registration is subject to review and examination by the Tender Commission which presents the Compensation Administrator with a written opinion along with its recommendation as to the Bidder being deemed eligible or ineligible to bid in the Tender.

10. Documents submitted by the Bidder in another language than Polish should be translated into Polish by sworn translator.

11. Documents submitted by the Bidder having its seat outside the territory of the Republic of Poland should bear Apostille clause. If the state where the Bidder has its seat is not a party to Hague Convention eliminating a need to legalize official foreign documents concluded in Hague on 5th October 1961 (Journal of Laws 2005, no. 112, item 938), such documents should be certified by the Embassy/ Consulate of the Republic of Poland as to their conformity with the domestic legal regulations.

§ 6
TENDER

1. The Tender will take place online, via a Website maintained for this purpose by the Compensation Administrator.

2. The Security Deposit should be paid in by the Bidder within the timing set out in the notice of Tender, into the bank account of Stocznia Szczecińska Nowa Sp. z o.o./ Stocznia Gdynia S.A. Day of payment of Security Deposit shall be the day of crediting respective bank account of the Shipyard by the amount of Security Deposit.

3. The Tender includes one stage only.

4. Every Bidder who has filed a correctly filled-out Bid Registration together with Attachments and has paid in the Security Deposit on time, will receive from the Compensation Administrator, by post, (and by e-mail, subject to a consent of the Bidder) the Access Key to the Website, which will enable him to log onto the Website maintained at the address and bid in the Tender.

5. A Bidder who receives the Access Key is deemed liable for sharing that Access Key with third parties and for its loss. Should the Access Key be shared with a person other than the Bidder, it will be accepted that the subsequent Bids are made by the Bidder, meaning that the Bidder may not point to any restrictions in the authority to represent of that third party. Should the Access Key be lost, the Bidder will immediately notify the Compensation Administrator of this fact to block the said Access Key under penalty of all operations accomplished with the use of the said Key being deemed as having been accomplished by the Bidder.

6. Bids submitted in the Tender are unconditionally binding during the period announced in the notice on a given Tender irrespective of a fact which Bid has been selected by Compensation Administrator.

§ 7
CONDUCT OF THE TENDER

1. The Tender shall commence on the date and time indicated in the notice of Tender , irrespective of a number of the Logged Bidders, and subject to the provision stated in the next sentence it shall last until an hour indicated in the Tender Notice (closing hour). In the event where within the last fifteen (15) minutes prior to closing hour anybody submits the Bid or amendment to the Price of Asset Component, the Tender will be automatically prolonged by fifteen (15) minutes (extra time) subject to this reservation that only the Bidders who submitted their Bids prior to closing hour may participate in extra time. In the event when during the extra time anybody submits a

correction to the Price of acquisition of Asset Component, the Tender will be automatically prolonged by another fifteen (15) minutes. Extension of extra time in accordance with the former sentence will be repeated continually, however not more than twenty (20) times.

2. In the Tender, the starting price for the Asset Component is equal to the Valuation Price of that Asset Component.
3. In order to bid for a given Asset Component, the Bidder – once logged onto the Website with the use of the Access Key, on the date indicated in the notice of Tender – submits his bidding price for the Asset Component by using the Website’s graphic interface. If the Bidder’s bidding price is lower than the Starting Price, such a bid shall be deemed as unsubmitted. Bid of the Bidder is deemed effective in the moment it is registered in IT system via which the Tender is conducted. In the case more than one Bidder submits the Bid with the amount of Starting Price, the highest Bid is the one which was registered the first in IT system via which the Tender is conducted.
4. Once the Bidder submits his bidding price for the Asset Component, he will receive, via e-mail, notice that his bid has been qualified as effectively submitted and it is binding during the period specified for in the Tender Notice.
5. Once the Bidder submits his bid in the manner outlined in item 3 above, it is accepted, that the Bidder has thereby submitted his bid to purchase an Asset Component for the price he has bid and as such shall remain from that time bound by that bid during the period specified for in the Tender Notice.
6. The Bidder will receive no information on other Bidders who bid in the Tender or about their bids.
7. The Bidder may not re-bid, may not correct his bid and may not withdraw the bid subject to the provisions specified for under letters a), b), c) and d) hereinbelow:
 - a) The Bidder has a right to amend the offered Price for acquisition of Asset Component by increasing the same.
 - b) Every amendment of the Price for acquisition of Asset Component referred to under letter a) (increase of price) may be effected by an amount not smaller than the equivalent of (1) one percent of Valuation Price of such Asset Component.
 - c) Amendment of the Price for acquisition of Asset Component pursuant to the terms specified for under letters a) and b) may be executed by the Bidder only 10 (ten) times during the Tender (including extra time).
 - d) Submission by the Bidder to the Tender the amendment of the Price for acquisition of Asset Component inconsistent with the rules outlined under letters a) to c) shall result in considering such bid as ineffective, and then the Bidder will be bound by the highest offered price for acquisition of Asset Component, pursuant to the provisions of By-Laws, and such price shall be binding during the term for binding Bid in accordance with the provisions of §4 item 3 letter e) of the By-Laws.
8. Logging by the Bidder out of the Website while the Tender is in progress and once a bid has been placed for the purchase of an Asset Component will not affect that bid’s binding nature.
9. Compensation Administrator subject to the provisions of items 11 and 12 and in accordance with the provisions of By-Laws informs the Bidder who offered the highest Price for acquisition of Asset Component in the Tender about selection of his Bid, and at the same time he calls him to undertake legal and factual steps necessary for the conclusion of sales agreement or conditional sales agreement. The above-mentioned call shall indicate in particular:

- a) Place and date of execution of proper agreement or agreements,
 - b) Bank account of Stocznia Gdynia S.A. of Gdynia or Stocznia Szczecińska Nowa Sp. z o.o. of Szczecin, onto which the entire acquisition price is to be paid,
 - c) Term of making payment of acquisition price or the term of submission of bank guarantee for acceptance.
10. Decision of the President on closing the tender procedure issued in accordance with the provisions of Article 82 item 1 point 6) of the Act specifies all the Bidders (of the Tender, Auction) who submitted binding Bids.
 11. If the Tender Bidder despite receiving: a notification on selection of his Bid and the call specified for in item 9 hereof, evades entering into sales agreement or conditional sales agreement, the Compensation Administrator shall retain the Security Deposit deposited by that Bidder irrespective of the fact whether any damage has been actually suffered by Compensation Administrator, Stocznia Szczecińska Nowa Sp. z o.o., Stocznia Gdynia S.A. The retention of the Security Deposit does not mean the Compensation Administrator may not pursue complimentary damages on general terms.
 12. In the case of occurrence of a situation referred to in item 11 hereinabove, the Compensation Administrator informs, in accordance with the provisions of item 9 above, the next Bidder who offered the highest Bid about selection of his bid, and he calls him to undertake legal and factual steps necessary for the conclusion of sales agreement or conditional sales agreement. In the case where also the Bidder referred to in the former sentence evades entering into sales agreement or conditional sales agreement, the Compensation Administrator shall retain the Security Deposit deposited by that Bidder, and at the same time he will be authorized to inform the next Bidder who offered the highest Bid about selection of his bid, and to call him to undertake legal and factual steps necessary for the conclusion of sales agreement or conditional sales agreement. In the event where only one Bidder has submitted his bid in the Tender and he evades entering into sales agreement, Compensation Administrator shall sell this Asset Component in an Auction.
 13. In the event where conditional sales agreement is concluded with the Bidder selected pursuant to the above described rules, however due to any reason whatsoever the final (executory) sales agreement is not concluded, or when the said conditional sales agreement is declared null and void due to any reason whatsoever, then the Compensation Administrator may enter into sales agreement (conditional sales agreement) with the Bidder who offered the next highest Bid. Right of the Compensation Administrator specified for in the above sentence may be executed many times.

§ 8

FAILURE OF TENDER PROCESS

1. The Tender fails if, despite the Bidders being technically able to register with and log onto the Website, none of the Bidders submit valid bids in the Tender (**No Bids**).
2. The Tender also fails if due to other reasons the purchaser has not been selected from the Bidders in the Tender, in particular when the Bidders who submitted valid bids avoid conclusion of sales agreements (conditional sales agreements).
3. The Compensation Administrator may nullify the Tender at any time without giving a reason for doing so. The reasons for the Tender being nullified may include in particular a breach of law, a breach of the By-Law provisions as well as the European Commission's assessment that the compensation proceedings are being conducted in

violation of the provisions of the European Commission's decision dated November 6th 2008 (CR 17/2005 Restructuring aid for Stocznia Gdynia S.A. Shipyard and CR 19/2005 Restructuring aid for Stocznia Szczecińska Shipyard).

4. If on the date set for the Tender, it proves impossible to carry out the Tender process in that time due to the Website's malfunction, the Compensation Administrator notifies the Bidders who have received Access Keys of the new time of the Tender.
5. A malfunction of the Website which makes it impossible to conduct the Tender at the indicated time and date does not constitute grounds for nullifying the Tender, unless the Compensation Administrator deems otherwise. The Tender proceeds at the timings indicated in item 5 above.

§ 9 AUCTION

1. In the cases specified for in § 8 items 1, 2 and 3, the Compensation Administrator sells the Asset Component by way of an Auction with the Starting Price being equal to the Valuation Price.

2. Provisions of §3, §4, §5, §6 item 1, item 2, and item 5,4-6, §7, § 8 items 1, 3, 5, 6 of the By-Law apply to the Auction, respectively.

3. Auction Bidders may advance their bids by a minimum amount of PLN (in words: PLN).

4. The Compensation Administrator places notice of the Auction timing as spoken of in § 4 item 5 in connection with item 6 of the By-Law. In the said notice, the Compensation Administrator also sets the deadline for Bid Registration and payment of Security Deposit.

§ 10 SPECIAL POWERS VESTED IN THE COMPENSATION ADMINISTRATOR

1. To ensure the Tender or the Auction proceeds properly, the Compensation Administrator shall clarify and address any concerns as to the interpretation of the provisions of the By-Law. The Compensation Administrator's explanation shall be final and binding for the Tender or Auction Bidders.
2. Compensation Administrator has a right to refuse acceptance of guarantee referred to in § 5 item 2 letter c) of By-Law without stating any reasons. Refusal of Compensation Administrator specified for in former sentence shall not entitle any Bidder to seek from Compensation Administrator (or from Stocznia Szczecińska Nowa Sp. z o.o., Stocznia Gdynia S.A.) any compensation whatsoever. The Bidder bears all risks of refusal of such guarantee by Compensation Administrator.
3. Compensation Administrator shall refuse acceptance of guarantee referred to in § 5 item 2 letter c) of By-Law if such guarantee:
 - a. Includes the terms for triggering the payment in favor of its beneficiary (terms of payment) – Stocznia Gdynia S.A. / Stocznia Szczecińska Nowa Sp. z o.o.

other than obtainment by the Bidder a decision pursuant to the Act dated 24th 1920 on acquisition of real properties by foreigners in order to acquire Asset Component and/or obtainment of representation on resignation from preemptive right / priority right by the entity referred to in Article 4 item 1 of the Act dated December 20th 1996 on ports and marine harbors, and/or

- b. Terms of guarantee have not been specified clearly and provide for their various interpretations, and/or
- c. Money contribution specified for in the contents of such guarantee does not cover proper amounts and is not reflected in New Polish Zloty (PLN), and/or
- d. Term of guarantee validity does not offer reliable and safe execution of such guarantee by Compensation Administrator, and/or
- e. Guarantee has not been duly issued in terms of its formal and legal aspects, and/or
- f. Compensation Administrator has reasonable doubts as to feasibility to enforce such guarantee, in particular in consideration of the entity issuing such guarantee, or the way of granting the same, or the place of its execution and enforcement, and the governing law of such guarantee.

§ 11 SALES AGREEMENT

1. The agreement entered into by the buyer, selected from among the Tender or Auction Bidders, shall take the form of a conditional sales agreement in relation to those Asset Components which have been listed in article 4 of the Act dated December 20th 1996 on ports and marine harbors (Journal of Laws 9, item 44) in consideration of the right of first refusal /preemptive right, and also (if the Bidder – purchaser will be obligated to obtain a competent decision) in consideration of necessity to achieve a consent for acquisition of the real property pursuant to the Act dated 24th 1920 on acquisition of real properties by foreigners (Journal of Laws 2004, No. 167, item 1758).

2. The agreement made with the buyer, selected from among the Tender or Auction Bidders shall have the form of a conditional contract should the Asset Components be sold in the form of shares in limited liability companies to which the right of first refusal applies as stipulated in the partnership contract or in the laws which are currently in force.

§ 12 SERVICES

1. Any representations, summons, notices and information of the Compensation Administrator will be delivered to the Bidder in electronic way pursuant to the provisions of Article 61 §2 of the Civil Code to e-mail address specified for by the Bidder in Bid Registration as the address for service. Additionally, Compensation Administrator will deliver to the Bidder his representations, summons, notices and information in written form.
2. Messages sent by Compensation Administrator via e-mail will be deemed effectively serviced and delivered to the Bidders as of the day of their receipt by e-mail server of the Bidder, irrespective of actual date of their reception and reading.

3. The Bidder during the term when he is bound by his bid submitted in accordance with the provisions of this By-Law shall be hereby obligated to maintain all tele-addressing data specified for in Bid Registration under the pain of considering all messages sent to such addresses as effectively serviced and delivered.

§ 13
FINAL PROVISIONS

1. The By-Law shall take effect on the date it is approved by the President by way of a decision as spoken of in article 79, item 1 of the Act.
2. The Operating Instructions constitute an Attachment attached with this By-Law.
3. On matters not covered by the provisions of this By-Law, regulations of the Act dated April 23rd 1964 - The Civil Code, shall become applicable.