

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 Stocznia Gdynia S.A. of Gdynia, Stocznia Szczecińska Nowa Sp. z o.o. of Szczecin and at the Industry Development Agency S.A., and in an online format at www.ppp.pwpw.pl,
- 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, if no valid bids are submitted in the Tender or if no buyer is identified in the Tender for other reasons,
- 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 500 000.00, 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,
- 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 for the purpose of sale on terms enforced by the valuation expert, expressed in Polish Zlotys (PLN), set based on a valuation performed in line with article 76, item 1, point 3 of the Act,
- j) **Starting price** – should be understood to refer to (i) the price which is listed by the Compensation Administrator at Stage I of the Tender , which is equal to the Valuation Price,

- or (ii) the price listed by the Compensation Administrator at Stage II of the Tender (which is equal to the highest bidding price submitted by the Bidders of Stage I of the Tender), or to the price listed by the Compensation Administrator in a Simplified Tender, as well as (iv) to the price listed by the Compensation Administrator in the Auction,
- 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/ Simplified Tender will be held, at the following address: www.ppp.pwpw.pl/stocznie,
 - 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.

§ 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 www.ppp.pwpw.pl/stocznie.
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.
7. The bids submitted during the Tender are unconditional, final and binding up until the time when a different bid is chosen or up until the time the Tender is adjourned without any bid having been chosen, or up 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 items 1 and 2, as well as 4 and 9 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 8AM and 4PM. 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.
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 Stage I and Stage II of the Tender, or of the Simplified Tender and the date of the Auction, barring the Auction will only be conducted on the given date if the Tender is nullified or the Tender process fails,
 - f) 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,
 - g) amount of the Security Deposit, how it should be paid in and reimbursed,
 - h) information on the location where the By-Law contents are available for viewing (website addresses, postal addresses),
 - i) 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),
 - j) information, that the Compensation Administrator may nullify the Tender/ Auction at any time without providing a reason.
4. The Compensation Administrator is publishing information as required by article 66¹ § 1 of the Civil Code (**Operating Instructions**) at the Website address of www.ppp.pwpw.pl/stocznie in a manner that makes it available to all the Tender or Auction Bidders.

§ 5

TENDER ELEGIBILITY CRITERIA

1. A Bidder accedes to the Tender by filing 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.
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,
 - 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. Notwithstanding the data outlined in item 1 above, the Bid Registration should include 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 purchase contract for the Asset Component,
 - c) should the Bidder purchase an Asset Component in the Tender, he will settle the whole price due for the said Asset Component no later than by the date of the agreement that transfers the title of ownership (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./ Stoczni Gdynia S.A.), and that 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), meaning that the whole sales price shall be paid via a money transfer into the account indicated by the Compensation Administrator.

- d) the Bidder's entering into a purchase agreement as a result of the Tender having been won, does not require the consent of the Bidder's authority to be legally binding, or that such consent had been duly granted.
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 written consent 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 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 (no 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.

§ 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 following bank account of Stocznia Szczecińska Nowa Sp. z o.o./ Stocznia Gdynia S.A.
3. The Tender is divided into two stages: Stage I, governed by § 7 of the By-Law, and Stage II governed by § 8 of the By-Law, barring item 4.
4. A Tender which is conducted for the sale of Asset Components which are exclusively movables is made up of only one stage, as set out in § 9 of the By-Law ('Simplified Tender').
5. 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, the Access Key to the Website, which will enable him to log onto the Website maintained at the address www.ppp.pwpw.pl/stocznie and bid in the Tender.
6. 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.

§ 7 STAGE I OF TENDER

1. Stage I of the Tender shall commence on the date indicated in the notice of Tender at 9AM, and shall continue until 4PM regardless of the number of logged-on Bidders.
2. At Stage I of 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 as the date of Stage I – 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.
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 for Stage II of the Tender.
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 until the adjournment of Stage II of the Tender, unless the Compensation Administrator notifies the Bidder that the Bid has not been qualified for Stage II of the Tender.
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.
8. Logging by the Bidder out of the Website while Stage I of 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. After Stage I of the Tender is adjourned, the Compensation Administrator selects 5 (in words; five) most attractive bids for the purchase of the Asset Component.
10. Bidders who are selected in line with the provisions of item 9 above, receive the following e-mail notification from the Compensation Administrator:
„The bid submitted by.....(Bidder’s details) has been qualified for Stage II of the Tender for the purchase of an Asset Component.....(brief description of the component). To bid in Stage II of the Tender, please log in on the day Stage II of the Tender begins at the website address www.ppp.pwpw.pl/stocznie by using the Access Key.”
11. Bidders who have not been selected by the Compensation Administrator as per item 9 above, will receive notification to the following effect: *„The bid by..... (Bidder’s details) for the purchase of an Asset Component.....(brief description of the component) has not been accepted for Stage II of the Tender because the purchase price in the bid is too low. The Access Key has been blocked. The Bidder is no longer bound by the bid.”*

§ 8 STAGE II OF TENDER

1. Stage II of the Tender shall commence on the date indicated in the notice of Tender at 9AM and shall last until 4PM, regardless of the number of logged-on Bidders.
2. At Stage II of the Tender, the Starting Price for the Asset Component is equal to the highest bid price from Stage I of the Tender.
3. While Stage II of the Tender is in progress, Stage II Bidders may adjust the price they bid for the purchase of an Asset Component. A downward adjustment of that purchase price by the Bidder, below the price originally bid by the Bidder in the Tender shall be deemed as if no adjustment had been made at all, and the Bidder will continue to be bound by the highest price bid in the Tender. A bidding price for the purchase of an Asset Component may be adjusted only 5 (in words: five) times.
4. The Bidder submits only information on his current, highest bidding price to purchase a given Asset Component. An upward adjustment of the purchase price versus the price currently listed on the Website is the only admissible adjustment.
5. The highest bid made by the Bidder for the purchase of an Asset Component constitutes the purchase price.
6. On submitting his bidding price for the purchase of an Asset Component at Stage II of the Tender, the Bidder shall be bound by that bid until such time as he submits a higher bid. Each time after a Bidder submits a new price for the purchase of an Asset Component, the Bidder receives e-mail notification confirming the adjustment he’s made to the price by submitting a higher bid has been accepted.
7. Logging by the Bidder out of the Website while Stage II of 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.
8. A Bidder who has bid the highest purchase price for an Asset Component at Stage II of the Tender is the Tender’s winner and is notified by the Compensation Administrator in writing of the fact his bid has been accepted, of the date on which the sales agreement will be signed and of the bank account number of Stocznia Gdynia S.A. of Gdynia or of Stocznia Szczecińska Nowa Sp. z o.o. of Szczecin, into which the total purchase price should be transferred by a payment deadline set out by the Compensation Administrator.
9. If at Stage II of the Tender none of the Bidders bid above the Starting Price for an Asset Component as spoken of in item 2 above, the Bidder who at Stage I of the Tender has bid the highest price for the Asset Component will be deemed the winner. Should circumstances as spoken of in the preceding sentence arise, item 8 above shall apply to the Bidder. Should more than one Bidder bid the same price for an Asset Component at Stage I of the Tender, the Asset Component shall be purchased by the Bidder who submitted the said bid first during Stage I of the Tender.
10. If a Bidder evades payment despite his bid having won, the Compensation Administrator shall retain the Security Deposit deposited by that Bidder. The retention of the Security Deposit

does not mean the Compensation Administrator may not pursue complimentary damages on general terms.

§ 9
SIMPLIFIED TENDER

1. As regards the proceedings of a Simplified Tender, provisions of § 7, items 1 through 8 of the By-Law that pertain to Stage I of the Tender shall apply.
2. The Bidder who bid the highest purchase price for an Asset Component as part of the Simplified Tender, is the buyer of that Asset Component selected in the Tender. The buyer is notified in writing by the Compensation Administrator of the fact his bid has been accepted, of the time of signing a purchase agreement and of the bank account number of Stocznia Gdynia S.A. of Gdynia or of Stocznia Szczecińska Nowa Sp. z o.o. of Szczecin, into which the whole purchase price should be transferred, along with the deadline for such a payment to be made.
3. If a Bidder evades entering into a purchase agreement despite his bid having been selected, the Compensation Administrator may retain the Security Deposit deposited by that Bidder. The retention of the Security Deposit does not mean the Compensation Administrator may not pursue complimentary damages on general terms.

§ 10
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 bids at Stage I of the Tender. 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 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).
2. Should circumstances as spoken of in item 1 arise, the Compensation Administrator proceeds to sell the Asset Component by way of an Auction.
3. If on the date set for Stage I of the Tender or Stage II of 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 Stage I or Stage II of the Tender or of the timing of the Simplified Tender.
4. A malfunction of the Website which makes it impossible to conduct Stage I or Stage II of the Tender at the indicated time does not constitute grounds for nullifying the Tender, unless the Compensation Administrator deems otherwise. The Tender proceeds at the timings indicated in item 3 above.

§ 11
AUCTION

1. Should no valid bids be submitted at Stage I of Tender, no bids be submitted at Stage I of the Tender, should no Bidders take part in Stage I of the Tender or should no buyer of an Asset Component be identified in Stage I of the Tender, including in the Simplified Tender, for other reasons, the Compensation Administrator sells the Asset Component by way of an Auction with the Starting Price being equal to the Valuation Price.
2. Provisions in §3, §5, §6 item 1, item 2, and item 5, § 8 and § 10 items 3 through 4 of the By-Law apply to the Auction, respectively.
3. Auction Bidders may advance their bids by a minimum amount of PLN 50 000.00 (in words: fifty thousand PLN).
4. The Compensation Administrator places notice of the Auction timing as spoken of in § 4 of the By-Law, by indicating that the Auction will take place in the event of the Tender being

nullified or in the event of failure of the Tender process, 3 days from the notice of Tender nullification or of notice of failure of the Tender process. In the said notice, the Compensation Administrator also sets the deadline for Bid Registration and Security Deposit by stating that these should take place 3 days from the notice of Tender nullification or from notice of the failure of the Tender process.

5. If an Auction Bidder evades entering into an agreement the validity of which rests on specific requirements having been met as foreseen by separate regulations, despite his bid having been selected, the Compensation Administrator shall retain the Security Deposit deposited by that Bidder. The retention of the Security Deposit does not mean the Compensation Administrator may not pursue complimentary damages on general terms

§ 12

SPECIAL POWERS VESTED IN THE COMPENSATION ADMINISTRATOR

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.

§ 13

PURCHASE CONTRACT

1. The agreement entered into by the buyer, selected from among the Tender or Auction Bidders, shall take the form of a contract of obligation to sell 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 held by the port or marine harbor administrative authority.
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.

§ 14

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 82, item 1 , point 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.