

BY-LAW OF UNLIMITED TENDER AND AUCTION

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

§ 1 DEFINITIONS

In this By-Law the following terms shall have the following meaning:

a) **By-Law** – the By-Law contained herein, the hard copy of which is available in the office of the Compensation Administrator of Stocznia Gdynia S.A. of Gdynia, at the Industrial Development Agency S.A. in Warsaw, and on line, via Websites of the Compensation Administrator, Stocznia Gdynia S.A. and on the Website.

b) **Tender** – the tender governed by the provisions of the By-Law, conducted in line with article 82, item 1 of the Act, and the subject of which is the sale of an Asset of Stocznia Gdynia S.A. of Gdynia,

c) **Auction** – 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 of Stocznia Gdynia S.A. of Gdynia,

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

e) **President** – the President of the Industrial Development Agency S.A. with headquarters in Warsaw at 7 Wołoska Street, entered to the National Court Register of the District Court of the Capital City of Warsaw, XIII Commerce and Registration Division under the number KRS 0000037957, with the initial capital of PLN 2 844 674 000.00, Tax Identification Number: 526-030-02-04,

f) **Compensation Administrator** – „Bud Bank Leasing” Sp. z o.o. with registered office in Warsaw, 44 Twarda Street, entered into the National Court Register of the District Court of the Capital City of Warsaw, XVI Commerce and Registration Division under the number KRS 0000027836, with the initial capital of PLN 500 000.00, Tax Identification Number: 526-030-02-04525-158-00-26,

g) **Sales Plan** – the sales plan accordant with article 77 clause 1 of the Act, and approved in the President’s decision, pursuant to articles 79 and 80 of the Act,

h) **Asset** – an asset or a group of assets of Stocznia Gdynia S.A. of Gdynia, as designated separately in the Sales Plan, and subject to sale in a Tender or an Auction,

i) **Valuation Price** – the value of an Asset calculated by the valuation expert for the purpose of forced sale, in Polish Zlotys(PLN) and set based on a valuation performed in line with article 76, clause 1, item 3 of the Act, where the Valuation Price is a nett price, VAT excluded. VAT shall be added to the sale price in the sales agreements.

j) **Starting price** – (i) the price given by the Compensation Administrator in the Tender, which is equal to the Valuation Price, or (ii) the price given by the Compensation Administrator in the Auction (which is equal to the highest bidding price submitted in the failed Tender, or the Valuation Price, in the event of the Tender failing due to lack of submission of any valid offer),

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

l) **Registration Bid**– a written declaration by the Tender's Bidder, filed with the Compensation Administrator, including data, representations and Attachments listed in detail in § 5 of the herein By-Law, which constitute a prerequisite for the Bidder to be allowed to take part in the Tender,

m) **Access Key** – 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 Registration Bid;

n) **Tender Commission** – a panel of persons appointed by the Compensation Administrator to decide whether the Bidders meet the eligibility criteria for the Tender or the Auction and to review and assess the bids,

o) **Website** – the website, on which the Tender/ Auction will be held and having the following address:,

p) **Security Deposit** – 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), and which may be given as a particular sum or a percentage of the value of the Asset.

q) **Acquisition Price** a price offered by the Bidder in Tender or Auction, higher than the Starting Price, and which may be amended during the Tender pursuant to the terms as stated in this By-Law, and which is a nett price, VAT excluded. VAT shall be added to the sale price in the sales 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 matters 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 announcement.
4. The Tender shall be conducted via an on line 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 Registration Bid.
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 the facilities any Bidder may use for participation in the Tender.
7. The bids submitted during the Tender are unconditional, final and binding until the time specified for in the tender notice or until the time the Tender is finished 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 that 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 matters are obliged to keep as confidential the information on the enterprise of each and every Bidder.
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 consider 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 shall prevail .
10. The above mentioned provisions shall also apply respectively to the Auction.

§ 3 TENDER COMMISSION

1. The Compensation Administrator appoints a Tender Commission.
2. The Tender Commission may be appointed permanently or ad hoc, to prepare and conduct a specific Tender or Auction in Stocznia Gdynia S.A. of Gdynia.
3. The Tender Commission is the Compensation Administrator's auxiliary body, which is appointed for the purpose of verifying whether the Bidders meet the Tender's eligibility criteria and for reviewing and assessing the bids. Specifically, the Tender Commission checks the Bidder's Registration Bids 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 dismissed by the Compensation Administrator. The Commission's sessions are presided over by a president appointed by the Compensation Administrator. The president heads the Commission's actions and its activities related to the drafting of protocol 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 matters stipulated in the preceding sentence, regardless of the number of the Commission members present at the session.
7. Every member of the Tender Commission must take part in the Commission's sessions which are held in the registered office of the 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 the specific actions related to the preparation and conducting of the tender require obtaining special information, 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 announces the sale of an Asset in a Tender or an Auction in national or local press, no less than two weeks, and if the sale relates to a real estate Asset – no less than eight weeks in advance of the Tender date. The day of announcement shall be considered the day of placing the announcement in national press.
2. The Compensation Administrator announces sale of an Asset in a Tender or an Auction also on his website, on the Website and the website of Stocznia Gdynia S.A. of Gdynia.
3. The Tender announcement should include:
 - a) Compensation Administrator's details as set out in article 206 of the Code of Commercial Companies, along with the details of Stocznia Gdynia S.A. of Gdynia, as set out in article 374 of the Code of Commercial Companies,
 - b) information that the Tender is public, unlimited, unconditional, non-discriminatory and is conducted in adherence to the principles of fair competition,
 - c) deadline by which Registration Bids 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 an Asset due to other reasons,
 - g) description/ identification of an Asset, along with an indication of the location (website, postal address) where a detailed description of the Asset is available,
 - h) amount of the Security Deposit, information how and when it should be paid, together with a number of bank account for such a payment,
 - i) information on the location where the By-Law provisions are available for viewing (website addresses, postal addresses),
 - j) information, that payment of the asset's sale price by the Tender winning Bidder can not be made, either wholly or partially, by way of any deductions (article 498 and the following articles of the Civil Code),
 - k) information, that the Compensation Administrator may nullify the Tender at any time without providing a reason.

4. The Compensation Administrator publishes at the Website Operating Instructions, which specify among other things, the terms of use of the Website.
5. In the tender announcement the Compensation Administrator informs also about the date until which the Bid submitted by the Bidder is binding upon him.
6. Regulations specified in items 1-5 above shall apply also to the Auction, subject to the following conditions:
 - a) The date of the Auction shall be specified by the Compensation Administrator in the Announcement as mentioned in item 1 above
 - b) Bidders who successfully submitted their Registration Bids in the Tender and wish to take part in the Auction, may fulfill their registration duty by submitting a statement that all information and facts included in the Registration Bid have not been changed.

§ 5 TENDER ELIGIBILITY CRITERIA

1. A Bidder accedes the Tender by filing with the Compensation Administrator a written Registration Bid and by depositing the Security Deposit. The Registration Bid may be submitted to the Compensation Administrator's office in the Shipyard, or may be posted to the Shipyard's postal address (with the date of filling the Registration Bid being the date of receipt of relevant correspondence). Bid Registration Template will be placed by the Compensation Administrator on his own web page, on the Website and on the web page of Stocznia Gdynia S.A. of Gdynia, however the Registration Bid shall include at least the data specified for in item 2 as well as statements referred to in item 3 below.
2. The Registration Bid as spoken of in item 1 above shall include the following details:
 - a) Bidder's personal 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 relevant for natural persons. In the case of legal persons and organized entities having no legal personality: – 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 is registered,
 - b) Bidder's e-mail address along with the Bidder's telephone number or the telephone number of a person authorized by the Bidder to represent him in the Tender,
 - c) the number and date of the Tender announcement to which the Bid Registration pertains.
3. The Registration Bid referred to in item 1 hereinabove should include at least the Bidder's written statement 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 understands and accepts 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 an Asset,

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

d) Unconditionally accepts the terms of being bound by the Bid to be submitted in the Tender,

e) Conclusion by the Bidder of 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 already been granted.

f) Accepts the templates of sales agreements (conditional sales agreements) prepared by the Compensation Administrator, which shall be published at the Website, Web pages of the Compensation Administrator and Stocznia Gdynia S.A. of Gdynia.

g) In the event of the tender being nullified by the 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 that Valuation Price, which is at the same time the Starting Price in individual tenders, is a nett price, i.e. it does not include VAT. In the case where the sale of any Asset shall be subject to VAT, the Price of acquisition of such Asset will be increased by an applicable rate of VAT, 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 (conditional/executory) for acquisition of Assets, including in particular, the costs of notary fees and entries into the land and mortgage registers.

4. There shall be the following attachments to the Registration Bid:

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 or along with a copy of the prenuptial agreement 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 conducts his business based on a partnership contract, along with the Bidder's spouse's statement (submitted in written form with signature confirmed by notary public) or a copy of prenuptial agreement 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 cases, the Compensation Administrator may approve a Bidder who has not filed all the required data, statements or Attachments as part of his Registration Bid, if the said Bidder files in place of these data, statements 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 Registration Bid or Attachments to the Registration Bid 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 other language than Polish should be translated into Polish by a 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 country 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 the 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 announcement for the Tender, into the bank account of Stocznia Gdynia S.A. Day of payment of Security Deposit shall be the day of crediting respective bank account of the Shipyard with the amount of Security Deposit.
3. The Tender is a one stage tender.
4. Upon filing a correctly filled-in Registration Bid together with Attachments and timely payment of the Security Deposit, every Bidder shall 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 participate in the Tender.
5. Upon receipt of the Access Key the Bidder shall be liable for making this Access Key available to third parties and for its loss. Should the Access Key be made available to a person other than the Bidder, the subsequent Bids shall be considered made by the Bidder, meaning that the Bidder may not point to any limitations in the authority of representation. Should the Access Key be lost, the Bidder shall immediately notify the Compensation Administrator so the Key may be blocked, failing which all operations accomplished with the use of said Key shall be deemed accomplished by the Bidder.
6. Bids submitted in the Tender are unconditionally binding during the period stated in the announcement on a given Tender, irrespectively which Bid has been selected by the Compensation Administrator.

§ 7 CONDUCT OF THE TENDER

1. The Tender shall commence on the date and time indicated in the announcement for the Tender, irrespective of a number of the Logged Bidders, and subject to the provision of the next sentence, it shall last until an hour indicated in the Tender Announcement (closing hour). In the event of a Bid or a correction of the Price of asset being submitted within the last fifteen (15) minutes prior to closing time, 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 of a correction to the Price being submitted during the extra time, the Tender will be automatically prolonged by another fifteen (15) minutes. Extension of extra time in accordance with the previous sentence shall be repeated continually, however not more than twenty (20) times.

2. The starting price for an Asset in the Tender is equal to its Valuation Price.
3. In order to bid for a given Asset, the Bidder – once logged onto the Website with the use of the Access Key, on the date indicated in the announcement for Tender – submits his bidding price for an Asset 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 unsubmitted. Bid is deemed effective at the time of its registration in IT system via which the Tender is conducted. In the case of there being more than one Starting Price Bids submitted, the highest Bid shall be considered the one registered first in IT system, via which the Tender is conducted.
4. On submission of his Asset bidding price, the Bidder shall receive, via e-mail, a notice that his bid has been qualified as effectively submitted and shall be deemed binding during the period specified in the Tender Announcement.
5. On submission of the Bid in the manner specified in Item 3 above, it is accepted, that the Bidder has thereby submitted his bid to purchase an Asset for the price he has bid and that from that time the Bidder shall remain bound by that bid during the period specified for in the Tender Announcement.
6. The Bidder shall receive no information on other Bidders who bid in the Tender or on 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 by increasing the same.
 - b) A single amendment to the Price for acquisition of an Asset referred to under letter a) (increase of price) may be effected by offering an amount not smaller than the equivalent of (1) one percent of Valuation Price of the Asset.
 - c) Amendment of the Price for acquisition of an Asset pursuant to the terms specified for under letters a) and b) may be executed by the Bidder only 10 (ten) times during the Tender (extra time included).
 - d) Should a submission by the Bidder to the Tender of the amended Price for an Asset be inconsistent with the rules outlined under letters a) to c) the bid shall be considered ineffective, and the Bidder shall be bound by the highest price offered for an Asset, 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 shall not affect bid's binding nature.
9. The 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 an Asset in the Tender, about selection of his Bid, and at the same time 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, into which the entire acquisition price is to be paid,
 - c) Deadline for making payment of the acquisition price or the deadline for 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 Clause 1 Item 6) of the Act specifies all the Bidders (of the Tender or 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 whether any damage has been actually suffered by the Compensation Administrator or Stocznia Gdynia S.A. The retention of the Security Deposit does not equal to the Compensation Administrator's waiver of the right to claim 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 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. The right of the Compensation Administrator specified for in the above sentence may be executed more than once.

§ 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 (C 17/2005 state aid granted by Poland to Stocznia Gdynia S.A.).

4. If on the date set for the Tender in the Announcement, it proves impossible to carry out the Tender due to the Website's malfunction, the Compensation Administrator notifies the Bidders who have received Access Keys about 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 shall be then conducted at the timings indicated in item 4 above.

§ 9 AUCTION

1. In the cases specified for in § 8 items 1 and 2 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, clauses 1 and 2, as well as clauses 4-6, §7, § 8 of the By-Law apply to the Auction, respectively.
3. Auction Bidders may advance their bids by a minimum amount of (1) one percent of the Starting Price
4. The Compensation Administrator places announcement with the time of the Auction as mentioned in § 4 clause 5 in connection with clause 6 of the By-Law. In the said announcement, 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. The Compensation Administrator has a right to refuse acceptance of guarantee referred to in § 5, clause 3, letter c) of the By-Law without stating any reasons. The refusal of acceptance of a guarantee by the Compensation Administrator, as specified in former sentence, shall not entitle any Bidder to seek from the Compensation Administrator (or from Stocznia Gdynia S.A.) any compensation whatsoever. The Bidder bears all risks of refusal of acceptance for such a guarantee by the Compensation Administrator.
3. The Compensation Administrator shall refuse acceptance of the guarantee referred to in § 5, clause, 3 letter c) of the By-Law if such a guarantee:

- a. Includes the terms for transferring the payment in favor of its beneficiary (terms of payment) – Stocznia Gdynia S.A. other than obtainment by the Bidder of a decision, pursuant to the Act dated 24 March 1920 on acquisition of real property by foreigners in order to acquire an Asset and/or obtainment of statement on resignation from preemptive right / priority right by the entity referred to in Article 4, clause 1 of the Act dated December 20th 1996 on ports and marine harbors, and/or
- b. The terms of the guarantee have not been specified clearly and provide for their various interpretations, and/or
- c. The amount of payment specified in the contents of such guarantee is improper and the currency is different than New Polish Zloty (PLN), and/or
- d. The date of guarantee's validity does not secure a reliable and safe execution of such a guarantee by the Compensation Administrator, and/or
- e. Guarantee has not been duly issued in terms of its formal and legal aspects, and/or
- f. The Compensation Administrator has reasonable doubts as to the feasibility of enforcing such a guarantee, in particular with regard to the issuer of such a guarantee, or the way of granting the same, or the place of its execution and enforcement, and the governing law of such a 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 Assets 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 the necessity of achieving a consent for acquisition of the real property pursuant to the Act dated March 24th 1920 on acquisition of real property 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 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 statements, summons, announcements and information from the Compensation Administrator will be delivered, pursuant to the provisions of Article 61, clause 2 of the Civil Code, to the Bidder's e-mail address specified for by the Bidder in Bid Registration as the address for service. Additionally, the Compensation Administrator will deliver to the Bidder written versions of his statements, summons, notices and information.

2. Mail sent by the Compensation Administrator via e-mail shall 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 receipt 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, failing which all messages sent to such addresses shall be considered 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, clause 1 of the Act.
3. All the matters not herein regulated shall be governed by the provisions of Polish Civil Code, dated 23 April 1964