

## RESOLUTION OF THE BOARD OF CREDITORS NO. 5

of 17 February 2016

*in bankruptcy proceedings related to P.P.H. SPRĘŻYNY PARABOLICZNE S.A.*

*on expressing consent for the withdrawal from sales of the company as a whole as well as expressing consent for single-source sales of an organised parts of the company and the sales of real properties constituting the company of P.P.H. Sprężyny Paraboliczne S.A.*

The Board of Creditors established by the decision of the Official Receiver of 10 October 2014, amended by the decision of 15 January 2015, in the bankruptcy proceedings related to P.P.H. SPRĘŻYNY PARABOLICZNE S.A. pursuant to Article 206 and Article 323 of the Act — the Bankruptcy and Reorganisation Law of 28 February 2003 (Journal of Laws No. 60, item 535, consolidated text of 28 June 2012 (Journal of Laws of 2012, item 1112));

hereby express their consent for the sales of organised parts of the company in accordance with the valuation made by the court expert Przemysław Wardyn of 1 December 2014, exclusively in the following cases:

1. In case of the lack of a bid for the purchase of the company as a whole, organised parts of the company may be sold.
2. In the event when a bid or bids are placed for the purchase of the company as a whole, as well as the bids for the purchase of organised parts of the company, when the net sum of the placed bids for all organised parts of the company exceeds the highest bid for the purchase of the company as a whole, expressed also as a net value. Organised parts of the company shall be separated as follows:
  - A) organised part of the company – production facility in Golczewo, currently covered by the lease pursuant to Article 316 2. of the Act — the Bankruptcy and Reorganisation Law, consisting in real and movable properties specified in detail in the description and valuation of the company drawn up by the court expert Przemysław Wardyn of 1 December 2014.
  - B) organised part of the company located in Łęczyna, specified in detail in the description and valuation of the company drawn up by the court expert Przemysław Wardyn of 1 December 2014.
  - C) land property located in Łęczyna, specified in detail in the description and valuation of the company drawn up by the court expert Przemysław Wardyn of 1 December 2014.
2. The sales shall be made under the conditions specified in the Act — the Bankruptcy and Reorganisation Law of 28 February 2003 and in other legal provisions generally applicable on the date of the sales.
3. The minimum price of the organised part of the company in Golczewo shall be determined for **10,468,873.00 PLN (ten million four hundred and sixty eight thousand eight hundred and seventy three zlotys).**

4. The minimum price of the organised part of the company consisting of machinery and equipment located in Łęczyna shall be determined for **1,200,000.00 PLN (one million two hundred thousand zlotys)**.
5. The minimum price of the real property in Łęczyna, plot of land of the area of 9.5 ha KW SZ1T/00071952/9 shall be determined for **267,680.00 PLN (two hundred and sixty seven thousand six hundred and eighty zlotys)**.
6. The price shall be increased by VAT in the amount valid as at the date of conclusion of the sales agreement.
7. The purchaser of each object of sales shall incur any and all fees related to the purchase of the organised part of the company.
8. In case of the organised part of the company consisting of machinery and equipment located in Łęczyna, the purchaser has the obligation to dismantle and remove from the hall in Łęczyna at his own expense, of all elements covered by the bid, within three months of the date of conclusion of the final sales agreement.
9. The trustee shall announce the tender via:
  - press advertisement published in a popular daily with pan-Polish coverage;
  - webpage of the trustee [www.syntrio.waw.pl](http://www.syntrio.waw.pl)
  - in accordance with the consents granted;
  - Internet portals in Poland and abroad;
  - informing potential bidders in writing, in person.
10. The bids shall be placed until 25 April 2016.
11. The sales of each object of sales shall have the form of the bid competition.
12. The trustee shall reserve the right to carry out an additional oral auction, separate for each object of sales, in the event when it is determined that at least two correct bids for the purchase of the given object of sales have been received. The auction shall be carried out under the following conditions:
  - a) the auction shall be carried out directly upon the bid opening; for each object of sales a separate auction will be carried out in the order decided by the trustee;
  - b) the starting price shall be the highest price proposed during the tender in the correctly placed bid related to the given object of sales;
  - c) the right to participate in the auction of a given object of sales shall be vested in the bidders who placed correct bid, and are present at the auction;

- d) during the auction each participant shall have the right to move for one break lasting no more than 10 minutes;
- e) the auction shall be carried out through the rise of hand of the participant and stating the price aloud;
- f) the bid placed during the auction shall be valid until a higher bid is placed;
- g) the minimum amount of the bid increment shall be 100,000.00 PLN (one hundred) for the organised part of the company in Golczewo, 50,000.00 PLN (fifty thousand) for the organised part of the company consisting of the machinery and equipment located in Łęczyna, 10,000.00 PLN (ten thousand) for the real property situated in Łęczyna, No. KW SZ1T/00071952/9;
- h) a bidder wins the auction when his bid, after being repeated by the trustee for three times, remains the highest.

13. In the event when no eligible bidder participates in the auction of a given object of sales, the trustee assumes that the winning bid is the bid in writing which contains the highest price.

14. The bidder may place a bid for each object of sales, whereby each object of sales must be covered by a separate bid which satisfies formal requirements.

15. The bids which do not satisfy formal requirements shall not be considered.

16. The condition for the sales of particular objects of sales shall be the adjudication during the auction, or the selection of the most favourable bid, should the bidders fail to participate in the auction.

17. The condition for the participation in the competition shall be:

- a) Payment of the deposit of 300,000 PLN (three hundred thousand) in the event of placing a bid for the organised part of the company in Golczewo, 100,000 PLN (one hundred) in the event of a bid for the organised part of the company consisting of machinery and equipment located in Łęczyna, and 50,000 PLN ( fifty thousand) in the event of a bid for the purchase of real property situated in Łęczyna No. KW SZ1T/00071952/9, to the bank account of P.P.H. Sprężyny Paraboliczne S.A. in liquidation bankrupcy, maintained by:  
mBank in Warsaw II O/Korporacyjny  
No.: 06-1140-1977-0000-3730-0700-1004;
- b) Submitting two complete bids with identical contents until 25 April 2016.
- c) Getting acquainted with the legal status and technical condition of the object of sales covered by the bid.

18. The bids shall be sent by registered mail in closed envelopes with annotation „Przetarg XII GUp 25/13 w dniu 28 kwietnia 2016r. - NIE OTWIERAĆ” [“Tender XII GUp 25/13 on 28 April 2016 - DO NOT OPEN”] to the following addresses:

- A) SSR Bartosz Przybył  
Sędzia komisarz postępowania upadłościowego  
PPH SPRĘŻYNY PARABOLICZNE S.A. w upadłości likwidacyjnej  
Sąd Rejonowy Szczecin Centrum w Szczecinie

XII Wydział Gospodarczy ds. upadłościowych i naprawczych  
ul. Narutowicza 19  
70-231 Szczecin

- B) Syndyk Masy Upadłości P.P.H. Sprężyny Paraboliczne S.A. w upadłości likwidacyjnej  
Kancelaria Syndyka  
al. Niepodległości 47  
02-653 Warszawa

Note: Opening the received envelope which fails to satisfy the requirement of proper marking, before the date of bid opening shall not constitute the breach of the terms and conditions of the tender, and the bidder shall remain bound by his bid until the adjudication of the tender and he cannot withdraw from the tender.

19. each bid should include in particular:

- a) Specification of the bidder, i.e. first and last name or business name and address or registered address of the bidder;
- b) Defining the subject matter of the bid;
- c) In the event when the bidder is an organisational unit or a commercial law company, the bid should explicitly state its legal status and append a document confirming the power of the person(s) who signed the bid to represent the bidder;
- d) Signature of the bidder or persons authorised to represent the bidder, in the case of joint marital property the signature of both spouses or the consent of one of them;
- e) Specifying the price, however it cannot be lower than the starting price of the object of sales covered by the bid; the price should be expressed both in figures as well as in words;
- f) In the event of offering a lower price, the deposit paid shall be lost in favour of the estate.

20. The following should be appended to the bid:

- a) The proof of payment of the deposit in the amount corresponding to the object of sales covered by the bid, to the specified bank account of the trustee in bankruptcy;
- b) Number of the bank account of the bidder in order to possibly return the deposit in case he does not win the tender.
- c) Statement on getting acquainted with legal status and technical condition of the object of sales;
- d) The contents of this resolution containing the rules and regulations of sales of the company along with the statement on getting acquainted with its contents, which the bidder assumes as binding;
- e) Statement on getting acquainted with the terms and conditions of the tender published in the press advertisement in a popular daily with pan-Polish coverage;
- f) In case of natural persons, a copy of the personal ID document;
- g) In case of persons pursuing business – original or copy of the certificate of entry into the register of business activity;
- h) In case of legal person, organisational unit without legal personality, but with legal capacity, excerpt from the National Court Register [KRS] (it applies to the entities registered with KRS), resolutions of competent bodies or shareholders on expressing consent for purchase of the object of the tender – and if such articles of association are required, along with valid official copy of the articles of association;
- i) In the event when the bid is placed by the attorney – the power of attorney in the original or a notarised copy;
- j) Undertaking by the purchaser in the form of a statement on covering any fees related with the purchase of the company of the bankrupt, in particular notarial fees and public dues;

- k) In the event of a bid for the purchase of the organised part of the company consisting of machinery and equipment located in Łęczyna — undertaking by the purchaser in the form of a statement on dismantling, at his own expense, and removing all elements of the object of sales located in the hall in Łęczyna within three months of the date of conclusion of the sales agreement.
- l) Statement of the bidder on expressing consent to exclusion under, the sales, the warranty for physical and legal defects;
- m) In the event of foreign entities obligated under the law to obtain the permit from the Ministry of Interior and Administration to purchase real property, the promise of granting such permit;

- 21. Pursuant to Article 157 a 2. of the Act — the Bankruptcy and Reorganisation Law, bids from persons specified therein shall not be accepted.
- 22. Each bidder may place only one bid related to the same object of sales.
- 23. The bid competition for the given object of sales shall be held if at least one bidder offers the price equal at least to the minimum price.
- 24. The opening of the bids and possible additional oral auctions shall be carried out in the office of the trustee at al. Niepodległości 47, 02-653 Warszawa, on 28 April 2016 at 12.00 hrs.
- 25. The trustee shall draw up minutes from the bid opening, oral auctions and adjudication in the winning bid selection.
- 26. The agreement with the winning bidder shall be concluded within three months of the date of the bid selection. At the request of the purchaser, the conclusion of the applicable sales agreement may be preceded by the conclusion of a preliminary agreement.
- 27. The deposit of the bidder whose bid was selected shall be included in the purchase price, and in the event of evading the conclusion of the purchase agreement within the time limit specified, it shall be lost in favour of the bankruptcy estate, while the deposits made by other bidders shall be returned to them.
- 28. The payment of the purchase price shall be effected until the date of the conclusion of the agreement, at the latest – whereby it is not possible to make any deductions or dividing the price into instalments.
- 29. The sales agreement shall be concluded in the notarial office specified by the trustee, at the date agreed with the trustee, no later than within three months of the date of the protocol of the bid acceptance.

30. Pursuant to Article 313 of the Act — the Bankruptcy and Reorganisation Law the sales made under the bankruptcy proceedings has the effects of the enforcement sales. The purchaser of the elements of the bankruptcy estate shall not be held liable for tax liabilities of the bankrupt, also those arisen after the declaration of bankruptcy.
  
31. Visiting the company of the bankrupt, issuing of the rules and regulations, rendering other documentation accessible, and providing additional information may occur upon the agreement with the trustee, e-mail: [sydyklicencjanr56@gmail.com](mailto:sydyklicencjanr56@gmail.com)
  
32. The trustee shall reserve the right to withdraw from the sales or to invalidate the bid competition at any time without giving the reason therefor.
  
33. While formulating the final contents of the sales agreement, the trustee shall have the right to regulate the matters not regulated herein, but required to perform the transaction of sales properly, at his own discretion.