



COPY

Ref. No VI GRp 4/20

COURT ORDER

This 1 June 2021

District Court Gdańsk-Północ in Gdańsk VI Commercial Department

consisting of:

Chairman: Łukasz Piotrowicz, Assistant District Court Judge

Recording Clerk: Alicja Rychlińska

following the examination proceedings held on 20 May 2021 in Gdańsk

at the hearing

of the case in the accelerated proceedings for an arrangement with creditors of STOCZNIA REMONTOWA NAUTA SPÓŁKA AKCYJNA IN GDYNIA

decides to

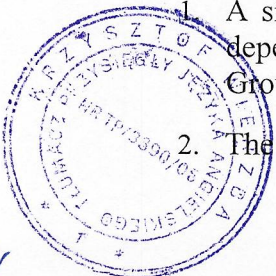
approve the arrangement in the accelerated proceedings for an arrangement with creditors of STOCZNIA REMONTOWA NAUTA SPÓŁKA AKCYJNA IN GDYNIA (its adoption confirmed with the decision of the Judge-Commissioner of 20 April 2021)

as follows:

‘These arrangement proposals provide for the division of creditors into six interest categories (hereinafter referred to individually as ‘**Group**’ or jointly as ‘**Groups**’) and consist of general provisions and two parts. In Part I, the Debtor proposes to creditors the discharge of specified parts of liabilities according to the presented payment plan and within the division into Groups. In ‘Part II’, the Debtor proposes creditors to repay them from profits, if any, which may be generated by the Debtor in the segment of special production or sale of assets (shares in Synergia 99 sp. z o.o. or real estate, for which the District Court Gdańsk-Północ in Gdańsk keeps the Land and Mortgage Register KW No GD1G/00140504/9). ‘Part II’ of proposals includes also detailed regulations that indicate how the amount of profit will be calculated to be allocated for distribution among creditors and in accordance with what rules and on what conditions the funds will be distributed.

General provisions

1. A single creditor who holds many liabilities may be classified in different Groups depending on the type of liability he is entitled to and the criteria of distinguishing a Group.
2. The priority in qualifying individual liabilities to Groups is the subject criterion that



K

refers to the type and source of liability origin. If liabilities are not covered by any of the subject categories, they are qualified according to the criterion of liability value.

3. If a main liability belongs to a Group, it is recognised in it together with all secondary liabilities.
4. The value of liability according to which a liability is qualified to a Group is determined based on the list of liabilities of 18 June 2020, its update of 22 July 2020 and the supplemented list of liabilities, taking into account the facts of the case as of 4 January 2021.
5. If upon the approval of the arrangement, any liabilities are disclosed that are covered by the arrangement under law and that have not been covered by the list of liabilities (so-called 'disclosed undisputed liabilities') or as a result of a valid court judgement, a final administrative decision, a court arrangement or another jurisdiction act that is binding for the Debtor under law, the liability that has been disputed so far (so-called 'disclosed disputed liabilities') becomes undisputed – they are recognised in a relevant Group of liabilities according to the criteria of distinguishing a Group and rules provided for in these General Provisions. The disclosed undisputed liabilities and disclosed disputed liabilities are subject to discharge according to arrangement proposals determined for a given Group, and a maturity date of the first instalment shall be calculated accordingly from a date of disclosing an undisputed liability in ledgers subject to an off-set claim, if any, and for disclosed disputed liabilities from a date of finding a ruling or a decision to be final and binding, the confirmation of the performance of arrangement or another jurisdiction act. Disputed creditors who are admitted to participate in the creditors' meeting pursuant to art. 107 (3) of the Act of 15 May 2015 Restructuring Law are treated as above-mentioned so-called disclosed disputed liabilities.
6. If a creditor transfers a liability covered by the arrangement to another entity in the course of accelerated proceedings, the disposed of liability shall be classified in a relevant Group of creditors according to criteria of distinguishing a relevant Group of creditors in accordance with criteria of distinguishing a Group and rules provided for in these General Provisions, taking into account the actual status of affairs as of the validity date of the decision to approve the arrangement.
7. For the purpose of the arrangement, costs of claiming and recovering liabilities shall be include, but not limited to: compensation for the cost of recovering liabilities mentioned in art. 10 of the Act of 8 March 2013 on counteracting excessive delays in commercial transactions (the harmonised text in the Journal of Laws from 2020, Item 935, as amended) and costs of recovering liabilities in excess of an amount of compensation.
8. Payment maturity dates that result from the arrangement are reserved in favour of the Debtor.
9. On the day when the decision on approving the arrangement becomes valid, the previous Court Supervisor, Mr Sławomir Bohdziewicz, Restructuring Consultant Licence No 256, becomes the supervisor of the arrangement under art. 171 of the Act of 15 May 2015 Restructuring Law. The remuneration of the supervisor of the performance of the arrangement shall amount to the three-fold average monthly remuneration in the sector of enterprises exclusive of payments of profit sharing in Q3 of a previous year for every started calendar quarter of fulfilling the function, payable

as of the end of every calendar quarter. A change of a person who fulfils the function of a supervisor shall not constitute a change of arrangement terms and conditions.

10. These General Provisions shall be applicable to both Parts of the arrangement proposals.
11. Part I of the arrangement proposals and the payment plan presented therein as well as the level of discharging main liabilities indicated therein do not cover any additional discharge of main liabilities made under Part II of the arrangement proposals. If conditions are fulfilled for the discharge of liabilities from profit within Part II of the arrangement proposals, the main liabilities covered by Groups III, V and VI shall be discharged in an amount higher than provided for in the payment plan, according to conditions provided for in Part II of the arrangement proposals. Liabilities of other groups that take part in the distribution of funds according to the provisions of Part II of the arrangement proposals will be discharged earlier than by deadlines set in the payment plan.
12. Main liabilities covered by Groups III, V and VI shall be subject to redemption within a part that is not subject to discharge according to the provisions of Part I and Part II of the arrangement proposals.
13. With respect to liabilities covered by conversion to stocks of the Debtor, pursuant to art. 156(5) of the Act of 15 May 2015 Restructuring Law, the following conversion rules shall apply:
 - a) authorised capital of the Debtor shall be increased by the amount not lower than PLN 61,414,285.59 (sixty-one million four hundred and fourteen thousand two hundred and eighty-five zlotys 59/100) and not higher than PLN 82,182,295.44 (eighty-two million one hundred and eighty-two thousand two hundred and ninety-five zlotys 44/100), i.e. from the amount of PLN 31,062,260.61 (thirty-one million sixty-two thousand two hundred and sixty zlotys 61/100) to the amount not lower than PLN 92,476,546.20 (ninety-two million four hundred and seventy-six thousand five hundred and forty-six zlotys 20/100) and not higher than PLN 113,244,556.05 (one hundred and thirteen million two hundred and forty-four thousand five hundred and fifty-six zlotys 05/100) with the issue of not fewer than 29,668,737 (twenty-nine million six hundred and sixty-eight thousand seven hundred and thirty-seven) and not more than 39,701,592 (thirty-nine million seven hundred and one thousand five hundred and ninety-two) new ordinary registered stocks of D series of a face value PLN 2.07 (two zlotys seven groszys) each (hereinafter referred to as '**D Series Stocks**');
 - b) D Series Stocks shall be acquired with the exclusion in whole of subscription rights and priority rights of the present stockholders of the Debtor;
 - c) D Series Stocks shall be ordinary registered stocks. D Series Stocks and the resulting rights to D Series Stocks shall be securities without a form of a document and shall be subject to registration in the register of stockholders kept by the entity, which under the Act of 29 July 2005 on the turnover of financial instruments is authorised to keep accounts of securities;
 - d) an issue price of one D Series Stock shall be PLN 2.07 (two zlotys seven groszys). Therefore, D Series Stocks shall be acquired in such a manner that every full amount of liabilities of the Debtor corresponding to an issue price of one stock of the Debtor shall be subject to conversion into 1 (one) D Series Stock. The conversion shall be

- e) D Series Stocks shall participate in dividends equally to other stocks of the Debtor starting from the financial year following the year in which the decision on the entry of the increase of the authorised capital of the Debtor in the National Court Register concerning a creditor becomes valid;
- f) D Series Stocks may not be changed to bearer stocks until their introduction to the public turnover; and
- g) D Series Stocks shall not be granted any special rights.

PART I

Group I

Arrangement proposals concerning Group I: The discharge of 100% of the main liability and 100% of secondary liabilities with the discharge with funds in 60 (sixty) equal quarterly instalments, payable from the last day of the quarter, starting from the quarter following 18 (eighteen) months of the day when the decision on approving the arrangement by the Court becomes valid.

Description of the Group: Group II encompasses creditors, not included in other Groups, who are entitled to liabilities not exceeding PLN 4,500.00.

but not liabilities.

Group III

Description of the Group: Group III encompasses creditors, not included in other Groups, who are entitled to liabilities in excess of PLN 4,500.00.

Arrangement proposals concerning Group III:

- A. The discharge of 35% of the main liability with funds in 60 (sixty) equal quarterly instalments, payable until the last day of the quarter, starting from the quarter following 18 (eighteen) months of the day when the decision on approving the arrangement by the Court becomes valid,
- B. Conversion of 35% of the main liability into stocks of the Debtor on terms and conditions set forth in section 13 of the General Provisions,
- C. The redemption of the remaining part of the main liability, in line with section 12 of the General Provisions of this arrangement, and
- D. The redemption of 100% of secondary liabilities, including but not limited to contractual interest, statutory default interest, statutory default interest in commercial transactions for the period from the initial day of liability (including for the period from the opening day of the accelerated arrangement proceedings) and any and all other secondary liabilities of the liabilities covered by the arrangement, including but not limited to trial costs, enforcement costs, litigation costs and costs of recovering liabilities.

Group IV

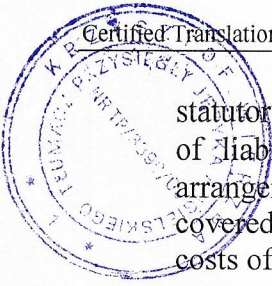
Description of the Group: Group IV encompasses creditors who are entitled to liabilities secured materially on the Debtor's property, including in the form mentioned in art. 151(3) of the Act of 15 May 2015 Restructuring Law, in the part that is covered by the value of the object of security, who will give consent to being covered by the arrangement.

Arrangement proposals concerning Group IV: The discharge of 100% of the main liability and 100% of secondary liabilities (including liabilities due to debt service) with the repayment with funds until 31 December 2021.

Group V

Description of the Group: Group V encompasses creditors who are entitled to liabilities under the following titles:

- 1) the failure to discharge or improper discharge of liability, including but not limited to:
 - a) due to the delay or arrears in the discharge of liability other than contractual interest, statutory default interest and statutory default interest in commercial transactions,
 - b) damages for the failure to discharge or improper discharge of liabilities,
 - c) contractual penalties,
 - d) guarantee or quality warranty, and
 - e) replacement discharge of liabilities,
- 2) secondary liabilities in the form of contractual interest, statutory default interest,



statutory default interest in commercial transactions for the period from the initial day of liability (including for the period from the opening day of the accelerated arrangement proceedings) and any and all other secondary liabilities of the liabilities covered by the arrangement, including trial costs, enforcement costs, litigation costs and costs of recovering liabilities,

- if these are the only liabilities due to the creditor,

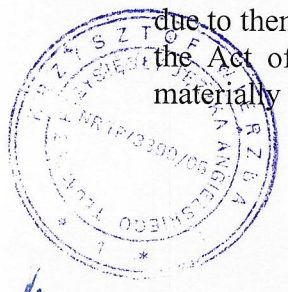
- 3) claims for the reimbursement of lost benefits and incurred losses – regardless of a source of liability,
- 4) unjustified enrichment or undue performance,
- 5) illicit acts,
- 6) recourse (including under statutory subrogation) and liability as a warrantor (an entity that grants a warranty),
- 7) liability for a third party, liability as a co-debtor or liability due to surety, and
- 8) other non-contractual liabilities, not included in other Groups.

Arrangement proposals concerning Group V:

- A. The discharge of 30% of the main liability with funds in 60 (sixty) equal quarterly instalments, payable until the last day of the quarter, starting from the quarter following 18 (eighteen) months of the day when the decision on approving the arrangement by the Court becomes valid,
- B. The redemption of the remaining part of the main liability, in line with section 12 of the General Provisions of this arrangement,
- C. The redemption of 100% of secondary liabilities, including but not limited to contractual interest, statutory default interest, statutory default interest in commercial transactions for the period from the initial day of liability (including for the period from the opening day of the accelerated arrangement proceedings) and any and all other secondary liabilities of the liabilities covered by the arrangement, including trial costs, enforcement costs, litigation costs and costs of recovering liabilities.

Group VI

Description of the Group: Group VI encompasses public-legal creditors, who are understood as the Treasury, local government entities, state legal persons in the meaning of art. 3(1) and (3) of the Act of 16 December 2016 on rules of managing state property (the harmonised text in the Journal of Laws from 2020, Item 735) and entities placed under the Regulation by the Chairman of the Cabinet of Ministers issued under art. 31(2) of the Act of 16 December 2016 on rules of managing state property (the harmonised text in the Journal of Laws from 2020, Item 735) in the list of companies of major importance for the state economy and commercial law companies, whose exclusive partner or shareholder are local government entities or associations of local government entities, regardless of a legal basis and the value of liabilities due to them, exclusive of liabilities to the Social Insurance Institution mentioned in art. 160 of the Act of 15 May 2015 Restructuring law (included in Group I) and liabilities secured materially (included in Group IV).



Arrangement proposals concerning Group VI:

- A. The discharge of 36% of the main liability with funds in 60 (sixty) equal quarterly instalments, payable until the last day of the quarter, starting from the quarter following 18 (eighteen) months of the day when the decision on approving the arrangement by the Court becomes valid,
- B. The redemption of the remaining part of the main liability, in line with section 12 of the General Provisions, and
- C. The redemption of 100% of secondary liabilities, including but not limited to contractual interest, statutory default interest, statutory default interest in commercial transactions for the period from the initial day of liability (including for the period from the opening day of the accelerated arrangement proceedings) and any and all other secondary liabilities of the liabilities covered by the arrangement, including trial costs, enforcement costs, litigation costs and costs of recovering liabilities.

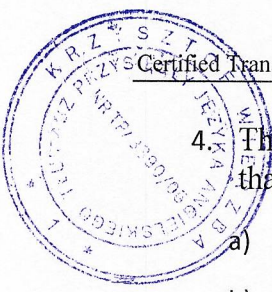
PART II

Repayment from profit generated from additional sources of the Debtor's income

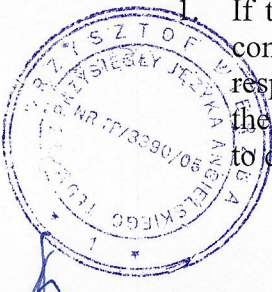
Part II of the arrangement proposals covers the additional discharge of the main liabilities, i.e. above the values determined for Groups III, V and VI described in the payment plans mentioned in Part I of the arrangement proposals as well as the earlier discharge of the main liabilities covered by Groups I, II and IV if the Debtor generates income from additional sources described in sections I and II below.

I. Sale of real estate or shares in Synergia 99 sp. z o.o. by the Debtor

1. If the Debtor sells the right to usufruct of real estate located at 1 Doki street, Gdańsk, for which the District Court Gdańsk-Północ in Gdańsk maintains the Land and Mortgager Register KW No GD1G/00140504/9 (hereinafter referred to as '**Real Estate**'), the Debtor shall allocate the profit obtained from the sale to discharge liabilities covered by the arrangement. The sale of the Real Estate by the Debtor may be effected only if the Debtor becomes the usufructuary of the Real Estate;
2. The profit in the case mentioned in section 1 above shall be calculated in such a manner that a sale price of the Real Estate shall be reduced by:
 - a) corporate income tax;
 - b) value added tax;
 - c) court fees for applications for the deletion of mortgages;
 - d) the discharge of liabilities secured with mortgages on the Real Estate; and
 - e) commissions due to the earlier discharge of liabilities secured with the mortgage on the Real Estate.
3. If the Debtor sells shares in Synergia 99 sp. z o.o. with its registered office in Gdańsk (KRS No 0000082470) (hereinafter referred to as '**Shares**'), the Debtor shall allocate the profit obtained from the sale to discharge liabilities covered by the arrangement.

- 
4. The profit in the case mentioned in section 3 above shall be calculated in such a manner that a sale price of Shares shall be reduced by:
- corporate income tax;
 - value added tax;
 - court fees for applications for the deletion of mortgages;
 - the discharge of liabilities secured with mortgages on the Real Estate; and
 - commissions due to the earlier discharge of liabilities secured with the mortgage on the Real Estate.
5. In each case the profit mentioned in sections 2 or 4 above shall be distributed among all the creditors who are not repaid as of the date of making the payment on the pro-rata base to the value of liabilities not discharged as of the payment date;
6. A payment to a creditor shall be made once within 12 months of the day of executing the disposal agreement on the sale of the usufruct to the Real Estate or the date of executing the disposal agreement on the sale of the Shares;
7. The effects of the distribution of profits mentioned in sections 2 or 4 for the creditors shall be as follows:
- for liabilities from Groups III, V and VI – the discharge of the main liability in the value higher than provided for in Part I of the arrangement proposals; and
 - for other liabilities – the earlier discharge of liabilities, with the simultaneous and adequate reduction of the number of instalments remaining for repayment according to provisions of Part I of the arrangement proposals; the repayments shall be credited by the Debtor for the arrangement instalments that are due earliest;
8. The condition for the distribution of profit mentioned in sections 2 or 4 above shall be the achievement by the Debtor in a financial year in which the sales mentioned in section 1 or section 3 are made of net profit included in the Restructuring Plan of 15 June 2020 in variant I (excluding the influence on the net profit of sales mentioned in section 1 or section 3 above). If the indicated net profit is not generated, creditors shall not be entitled to any additional repayment from profit mentioned in sections 2 and 4 above;
9. The condition for the distribution of profit mentioned in sections 2 or 4 above shall be making the sales mentioned in section 1 or section 3 above at the latest in the financial year of the Debtor preceding the financial year in which the payment of the last instalment according to the payment plan in Part I of the arrangement proposals is due.

II. Profits from the segment of special production

- 
1. If the performance of a contract executed after the approval of the arrangement is completed, its subject matter being the repair of a floating vessel being under the responsibility of the Navy or the Border Guards (hereinafter referred to as 'Contract'), the Debtor shall allocate 50% of profit generated from the performance of the Contract to discharge liabilities covered by the arrangement;

2. The profit shall be calculated in such a manner that the remuneration provided for in the Contract shall be reduced by:

- a) costs of performing the Contract, documented with VAT invoices;
- b) internal costs of the Debtor due to the performance of the Contract, accounted for in accordance with the Accounting Policy of the Debtor;
- c) mutual claims of the client fulfilled with an off-set or by using a security in the form of a performance bond;
- d) value added tax; and
- e) corporate income tax.

3. The profit mentioned in section 2 above shall be distributed among all the creditors who are not repaid yet on the day of making the repayment, on the pro rata base to the value of liabilities not discharged on the repayment date;
4. The profit mentioned in section 2 above shall concern Contracts performed at the latest in the financial year of the Debtor preceding the year in which a last instalment is due according to the payment plan from Part I of the arrangement proposals. The performance of the Contract shall be understood as the lapse of a period of the term of securities in the form of performance bonds, and if no such securities are given, the lapse of the term of warranty or guarantee, whichever is longer;
5. A payment to a creditor shall be made once within 6 months of the day that ends a financial year of the Debtor in which the Contract has been performed;
6. The effects of the distribution of profit mentioned in section 2 above among the creditors shall be as follows:
 - a) for liabilities from Groups III, V and VI – the discharge of the main liability in the value higher than provided for in Part I of the arrangement proposals; and
 - b) for other liabilities – the earlier discharge of liabilities, with the simultaneous and adequate reduction of the number of instalments remaining to be paid according to provisions of Part I of the arrangement proposal; repayments shall be credited by the Debtor to instalments of the arrangement that are due earliest;
7. The Debtor undertakes for the whole term of performing the arrangement, within 2 (two) months of the end of a financial year of the Debtor, to prepare and submit to the supervisor of the performance of the arrangement a list of Contracts that have been performed in a financial year of the Debtor;
8. The condition for the distribution of profits mentioned in section 2 above shall be the achievement by the Debtor in a financial year in which the Contract is performed of net profit covered in the Restructuring Plan of 15 June 2020 in variant I. If the above-mentioned net profit is not generated, creditors shall not be entitled to any additional repayment from profit mentioned in section 1 above.'

[a seal: REGIONAL COURT IN GDAŃSK
* 12 *]

[a stamp: Regional Court in Gdańsk certifies that this Order is final and valid. Gdańsk, this 15 November 2011. JUDGE]

This is certified translation from Polish. Consistency of the foregoing with the document presented, hereby confirmed with the signature and seal of office. Krzysztof Wierzba, sworn translator and interpreter of the English language, Reg. No. TP/3390/05.

Klinik