

Current report No. 13/ 2014
Date of the report: 11 July 2014

Abbreviated name of the issuer: Ronson Europe N.V.

Subject: Updated collateral value ratio for the series C bonds of the Issuer

Legal basis: Article 56 section 1.1 of the Act on Public Offerings – inside information

The Report:

With reference to current report No. 7/2013 dated 15 June 2013, current report No. 15/2013 dated 19 September 2013, current report No. 6/2014 dated 23 May 2014 and current report No. 8/2014 dated 30 May 2014, the management board of Ronson Europe N.V. with its registered seat in Rotterdam the “**Company**” or the “**Issuer**”), hereby announces, pursuant to the terms and conditions of the issue of the 83,500 ordinary series C bonds of the Issuer issued on 14 June 2013 with an aggregate nominal value of PLN 83,500,000 (the “**Bonds**”) that the collateral value ratio for the Bonds in the form of a joint mortgage up to PLN 100,200,000 (the “**Mortgage**”) i.e. the ratio of the aggregate value of the Encumbered Properties (as defined in the terms and conditions of the Bonds) to the aggregate nominal value of the outstanding Bonds, which the Company is required to calculate and publish pursuant to the terms and conditions of the Bonds, calculated as at a date falling on the first anniversary of the issue of the Bonds, i.e. 14 June 2014, is 1.23.

The Company further announces that in connection with the division of the property entered in land and mortgage register WR1K/00094247/8, which is one of the Encumbered Properties (the “**Property**”) effected before the entry of the Mortgage to that land and mortgage register, the Issuer’s subsidiary filed an application on 9 July 2014 for the combination of the Property with other property entered in land and mortgage register WR1K/00306052/4. The above-mentioned combination to form a single property will be entered in the land and mortgage register currently kept for the Property.

The collateral value ratio for the Bonds was calculated by the Issuer based on valuations prepared by a licensed expert. Extracts from the valuation reports for the properties encumbered with the Mortgage are attached as Schedule No. 1 to this report. The valuation report prepared for the Property also covers the plots which were separated to land and mortgage register WR1K/00306052/4 and which are currently being incorporated into the Property. The collateral value ratio for the Bonds calculated on the basis of the valuations without taking into account the plots being incorporated into the Property amounts to 1.19.

Schedule No. 1

Extracts from the valuation reports for the properties