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VALUATION REPORT

for an undeveloped plot of land located in Falenty Nowe, the municipality (gmina): Raszyn,
powiat: pruszkowski, plot No. 215 in zone 5

[*photograph*]

Author of the report: **Daniel Kaflik**, MSc [*signed and stamped*]

Warsaw, 19 August 2014

Falenty Nowe, the municipality (gmina): Raszyn, plot No. 215 in zone 5

EXTRACT FROM A VALUATION REPORT:

1. Description of the property	<p>The property subject to the valuation is an undeveloped plot of land located in Falenty Nowe, the municipality (gmina): Raszyn, powiat: pruszkowski, plot No. 215 in zone 5.</p> <p>Stage 1 of the investment comprises plot No. 215 with an area of 37,350 square meters.</p> <p>The property is entered in land and mortgage register No. WA1P/00051720/2.</p>
2. Purpose of the valuation	<p>The purpose of this valuation is to determine the market value of the undeveloped property to secure issued bonds.</p>
3. Market value for the current intended use	<p>Value of the plot for stage 1 (plot no. 215):</p> <p>PLN 9,175,000</p> <p>(nine million, one hundred and seventy-five thousand)</p>
4. Date of the report	<p>19 August 2014</p>
5. Author of the report	<p>Daniel Kaflik, MSc [<i>signed and stamped</i>]</p>