

Schedule No.2

[Translation from Polish]

[On the letterhead of ESTIMUS CONSULTING NIERUCHOMOŚCI]

REAL ESTATE APPRAISAL REPORT

**relating to undeveloped land located in Łomianki Dolne, at ul. Wiślana/Fabryczna,
consisting of plots of land: No. 1347/3, No. 1342/6, No. 1345/2, No. 1400/2, No. 1400/3,
No. 1401/1, No. 1401/2, No. 1401/3, precinct 10**

[Photo of the real estate]

Author of the real estate appraisal report:

mgr inż. Daniel Kaflik, (MEng)

[Stamp and signature of the real estate appraiser, Daniel Kaflik]

Warsaw, 20 March 2013

Łomianki Dolne, ul. Wiślana, plots of land: No. 1345/2, No. 1342/6, No. 1400/2, No. 1400/3, No. 1401/1, No. 1401/2, No. 1401/3, No. 1347/3

EXTRACT FROM THE REAL ESTATE APPRAISAL REPORT

1.	Description of the real estate	<p>The object of the appraisal is undeveloped land located in Łomianki Dolne, at ul. Wiślana/Fabryczna, within precinct 10, consisting of plots of land: No. 1345/2 (986 sq.m.), No. 1342/6 (1,345 sq.m.), No. 1400/2 (3,792 sq.m.), No. 1400/3 (3,954 sq.m.), No. 1401/1 (1,465 sq.m.), No. 1401/2 (2,543 sq.m.), No. 1401/3 (1,821 sq.m.), No. 1347/3(383 sq.m.), precinct 10, with a total area of 16,289 sq.m.</p> <p>The real estate is described in land and mortgage registers No. WA4M/00390417/1, No. WA 4M/00405343/0 maintained by the District Court for Warsaw – Mokotów in Warsaw, X Land and Mortgage Registry Division.</p>
2.	Purpose of the appraisal	The purpose of this appraisal is to determine the market value of undeveloped land for the purpose of securing lender's receivables.
3.	Market value determined in respect of the current manner of using the real estate	<p>Value of plots of land: No. 1345/2, No. 1342/6, No. 1400/2, No. 1400/3, No. 1401/1, No. 1401/2, No. 1401/3: PLN 8,706,000</p> <p>Value of plot of land No. 1347/3: PLN 209,600</p>
4.	Date of the issue of the real estate appraisal report:	20 March 2013
5.	Author of the real estate appraisal report:	<p>mgr inż. Daniel Kaflik, (MEng)</p> <p><i>[Stamp and signature of the real estate appraiser, Daniel Kaflik]</i></p>

[Translation from Polish]

[On the letterhead of ESTIMUS CONSULTING NIERUCHOMOŚCI]

REAL ESTATE APPRAISAL REPORT

relating to undeveloped land located in Tulce, district (*gmina*) Kleszczewo, consisting of plots of land: No. 668/1-668/7, No. 668/10-668/16, No. 668/22-668/39, No. 703/1-703/16, No. 542/1, No. 543-549, No. 655, No. 664, No. 666, precinct 10

[Photo of the real estate]

Author of the real estate appraisal report:

mgr inż. Daniel Kaflik, (MEng)

[Stamp and signature of the real estate appraiser, Daniel Kaflik]

Warsaw, 21 March 2013

Tulce, district (*gmina*) Kleszczewo, plots of land: No. 668/1-668/7, No. 668/10-668/16, No. 668/22-668/39, No. 703/1-703/16, No. 542/1, No. 543-549, No. 655, No. 664, No. 666, precinct 10

EXTRACT FROM THE REAL ESTATE APPRAISAL REPORT

1.	Description of the real estate	<p>The object of the appraisal is undeveloped land located in Tulce, district (<i>gmina</i>) Kleszczewo, county (<i>powiat</i>) poznański, province (<i>województwo</i>) wielkopolskie, precinct 10, consisting of plots of land: No. 668/1-668/7, No. 668/10-668/16, No. 668/22-668/39, No. 703/1-703/16, No. 542/1, No. 543-549, No. 655, No. 664, No. 666, with a total area of 27,2019 sq.m.</p> <p>The real estate is described in land and mortgage register No. PO1 D/00041820/5 maintained by the District Court in Środa Wielkopolska, V Land and Mortgage Registry Division.</p>
2.	Purpose of the appraisal	The purpose of this appraisal is to determine the market value of undeveloped land for the purpose of securing lender's receivables.
3.	Market value determined in respect of the current manner of using the real estate	<p>Value of the real estate: PLN 8,760,000 (eight million, seven hundred and sixty thousand Polish zlotys)</p>
4.	Date of the issue of the real estate appraisal report:	21 March 2013
5.	Author of the real estate appraisal report:	<p>mgr inż. Daniel Kaflik, (MEng)</p> <p>[Stamp and signature of the real estate appraiser, Daniel Kaflik]</p>

[Translation from Polish]

[On the letterhead of ESTIMUS CONSULTING NIERUCHOMOŚCI]

APPRAISAL REPORT

**regarding the determination of the market value of the perpetual usufruct right to land
consisting of plot of land No. 14, precinct 0014, located in Rajkowo, district (*gmina*)
Kołbaskowo, county (*powiat*) policki**

[Photo of the real estate]

Author of the appraisal report:

mgr inż. Daniel Kaflik, (MEng)

[Stamp and signature of the real estate appraiser, Daniel Kaflik]

Warsaw, 22 March 2013

Rajkowo, district (*gmina*) Kołbaskowo, plot of land No. 14, precinct 0014

EXTRACT FROM THE APPRAISAL REPORT

1.	Description of the real estate	<p>The object of the appraisal is the perpetual usufruct right to land consisting of plot of land No. 14, precinct 0014, with an area of 92,000 q.m.</p> <p>The real estate is located in Rajkowo, district (<i>gmina</i>) Kołbaskowo, county (<i>powiat</i>) policki, province (<i>województwo</i>) zachodniopomorskie.</p> <p>The real estate is described in land and mortgage register No. SZ2S/00017898/2 maintained by the District Court for Szczecin – Prawobrzeże i Zachód in Szczecin, XI Land and Mortgage Registry Division.</p>
2.	Purpose of the appraisal	The purpose of this appraisal is to determine the market value of the perpetual usufruct right for the purpose of securing lender's receivables.
3.	Market value determined in respect of the current manner of using the real estate	<p style="text-align: center;">Value of the perpetual usufruct right to land: PLN 18,816,800</p> <p style="text-align: center;">(eighteen million, eight hundred and sixteen thousand, eight hundred Polish zlotys)</p>
4.	Date of the issue of the appraisal report:	22 March 2013
5.	Author of the appraisal report:	<p>mgr inż. Daniel Kaflik, (MEng)</p> <p><i>[Stamp and signature of the real estate appraiser, Daniel Kaflik]</i></p>

[Translation from Polish]

[On the letterhead of ESTIMUS CONSULTING NIERUCHOMOŚCI]

REAL ESTATE APPRAISAL REPORT

**relating to undeveloped land located in Wrocław, at ul. Buforowa, borough (*dzielnica*)
Krzyki, consisting of plots of land: No. 9/3, No. 9/5, No. 9/6 and No. 9/7, precinct 0014
Jagodno**

[Photo of the real estate]

Author of the real estate appraisal report:

mgr inż. Daniel Kaflik, (MEng)

[Stamp and signature of the real estate appraiser, Daniel Kaflik]

Warsaw, 22 March 2013

Wrocław, ul. Buforowa, plots of land: No. 9/3, No. 9/5, No. 9/6 and No. 9/7, precinct 0014 – Jagodno

EXTRACT FROM THE REAL ESTATE APPRAISAL REPORT

1.	Description of the real estate	<p>The object of the appraisal is undeveloped land located in Wrocław, at ul. Buforowa, borough (<i>dzielnica</i>) Krzyki, precinct 0014 Jagodno, consisting of plots of land: No. 9/3 with an area of 15,968 sq.m., No. 9/5 with an area of 2,083 sq.m., No. 9/6 with an area of 2,507 sq.m. and No. 9/7 with an area of 112 sq.m. The total area of the real estate is 20,670 sq.m.</p> <p>The real estate is described in land and mortgage register No. WR1K/00094247/8.</p>
2.	Purpose of the appraisal	The purpose of this appraisal is to determine the market value of undeveloped land for the purpose of securing lender's receivables.
3.	Market value determined in respect of the current manner of using the real estate	<p style="text-align: center;">Value of the real estate: PLN 15,712,700</p> <p style="text-align: center;">(fifteen million, seven hundred and twelve thousand, seven hundred Polish zlotys)</p>
4.	Date of the issue of the real estate appraisal report:	22 March 2013
5.	Author of the real estate appraisal report:	<p>mgr inż. Daniel Kaflik, (MEng)</p> <p><i>[Stamp and signature of the real estate appraiser, Daniel Kaflik]</i></p>

[Translation from Polish]

[On the letterhead of ESTIMUS CONSULTING NIERUCHOMOŚCI]

REAL ESTATE APPRAISAL REPORT

**relating to undeveloped land located in Wrocław, at ul. Buforowa, borough (*dzielnica*)
Krzyki, consisting of plot of land No. 13, precinct 0026 Wojszyce**

[Photo of the real estate]

Author of the real estate appraisal report:

mgr inż. Daniel Kaflik, (MEng)

[Stamp and signature of the real estate appraiser, Daniel Kaflik]

Warsaw, 22 March 2013

Wrocław, ul. Buforowa, plot of land No. 13, precinct 0026 –Wojszyce

EXTRACT FROM THE REAL ESTATE APPRAISAL REPORT

1.	Description of the real estate	<p>The object of the appraisal is undeveloped land located in Wrocław, at ul. Buforowa, borough (<i>dzielnica</i>) Krzyki, precinct 0026 Wojszyce, consisting of plot of land No. 13, with an area of 6,965 sq.m.</p> <p>The real estate is described in land and mortgage register No. WR1K/00210454/2.</p>
2.	Purpose of the appraisal	<p>The purpose of this appraisal is to determine the market value of undeveloped land for the purpose of securing lender's receivables.</p>
3.	Market value determined in respect of the current manner of using the real estate	<p style="text-align: center;">Value of the real estate: PLN 4,885,800</p> <p style="text-align: center;">(four million, eight hundred and eighty-five thousand, eight hundred Polish zlotys)</p>
4.	Date of the issue of the real estate appraisal report:	22 March 2013
5.	Author of the real estate appraisal report:	<p>mgr inż. Daniel Kaflik, (MEng)</p> <p><i>[Stamp and signature of the real estate appraiser, Daniel Kaflik]</i></p>

[Translation from Polish]

[On the letterhead of ESTIMUS CONSULTING NIERUCHOMOŚCI]

REAL ESTATE APPRAISAL REPORT

relating to the real estate developed with office, warehousing and industrial buildings, located in Wrocław, at ul. Na Grobli 20-24, borough (*dzielnica*) Krzyki, along with the perpetual usufruct right to plots of land No. 2/1 and No. 2/2, precinct 0022 - Południe

[Photo of the real estate]

Author of the real estate appraisal report:

mgr inż. Daniel Kaflik, (MEng)

[Stamp and signature of the real estate appraiser, Daniel Kaflik]

Warsaw, 22 March 2013

EXTRACT FROM THE REAL ESTATE APPRAISAL REPORT

1.	Description of the real estate	<p>The object of the appraisal is real estate developed with buildings along with the perpetual usufruct right to land. Plots of land No. 2/1 with an area of 4,781 sq.m. and No. 2/2 with an area of 3,340 sq.m., with the total are of 8,121 sq.m., are located at ul. Na Grobli 20-24, in Wrocław, borough (<i>dzielnica</i>) Krzyki, precinct 0022 – Południe. The plots of land are developed with a building made of brick of a diversified height constituting a separate property and structures forming a separate property.</p> <p>In accordance with the engagement, the appraisal was carried out in respect of the perpetual usufruct right to land without buildings and structures.</p> <p>The real estate referred to above is described in land and mortgage register No. WR1K/00054766/0.</p>
2.	Purpose of the appraisal	<p>The purpose of this appraisal is to determine the value of the perpetual usufruct right to land for the purpose of securing lender's receivables.</p>
3.	Market value determined in respect of the current manner of using the real estate	<p style="text-align: center;">Value of the perpetual usufruct right to land: PLN 16,700,900</p> <p style="text-align: center;">(sixteen million, seven hundred thousand, nine hundred Polish zlotys)</p>
4.	Date of the issue of the real estate appraisal report:	22 March 2013
5.	Author of the real estate appraisal report:	<p>mgr inż. Daniel Kaflik, (MEng)</p> <p><i>[Stamp and signature of the real estate appraiser, Daniel Kaflik]</i></p>

[Translation from Polish]

[On the letterhead of ESTIMUS CONSULTING NIERUCHOMOŚCI]

REAL ESTATE APPRAISAL REPORT

**relating to undeveloped land and to a perpetual usufruct right to land located in
Warsaw, at ul. Jana Kazimierza, borough (*dzielnica*) Wola, consisting of plots of land
No. 20 and No. 91, precinct 6-05-01**

[Photo of the real estate]

Author of the real estate appraisal report:

mgr inż. Daniel Kaflik, (MEng)

[Stamp and signature of the real estate appraiser, Daniel Kaflik]

Warsaw, 20 March 2013

EXTRACT FROM THE REAL ESTATE APPRAISAL REPORT

1.	Description of the real estate	<p>The object of the appraisal is undeveloped land and the perpetual usufruct right to land located in Warsaw, at ul. Jana Kazimierza, borough (<i>dzielnica</i>) Wola, precinct 6-05-01, consisting of plot of land No. 20 with an area of 3,912 sq.m. held under perpetual usufruct and plot of land No. 91 with an area of 3,577 sq.m. The total area of the plots of land is 7,489 sq.m.</p> <p>The real estate is described in land and mortgage registers No. WA4M/00156804/9 (plot of land No. 20) and WA4M/00420999/4 (plot of land No. 91).</p>
2.	Purpose of the appraisal	<p>The purpose of this appraisal is to determine the market value of undeveloped land for the purpose of securing lender's receivables.</p>
3.	Market value determined in respect of the current manner of using the real estate	<p style="text-align: center;">Value of the real estate: PLN 14,912,800 of which: value of plot of land No. 91: PLN 7,829,700 value of plot of land No. 20: PLN 7,083,100</p>
4.	Date of the issue of the real estate appraisal report:	<p>20 March 2013</p>
5.	Author of the real estate appraisal report:	<p>mgr inż. Daniel Kaflik, (MEng)</p> <p><i>[Stamp and signature of the real estate appraiser, Daniel Kaflik]</i></p>

[Translation from Polish]

[On the letterhead of AK EXPERT]

DEVELOPED LAND APPRAISAL REPORT

Warsaw

ul. Gwiaździsta 71

plot of land No. 1/7

precinct 7-04-03

[Photo of the real estate]

Author of the real estate appraisal report:

Alojzy Kiziniewicz, DRN

Bsc (Hons) Pg Dip (Surveying)

Real Estate Appraiser licensed by the Ministry of Spatial Development and Construction
(licence No. 15)

[Stamp and signature of the real estate appraiser, Alojzy Kiziniewicz]

Warsaw, February 2013

EXTRACT FROM THE DEVELOPED LAND APPRAISAL REPORT

Address:	ul. Gwiaździsta 71	Province (województwo)	mazowieckie
City:	Warsaw	Borough (dzielnica)	Bielany

Plot of land No. / precinct No.:	1/7 precinct 7-04-03	Client	Ronson Development Sp. z o.o. - Horizon Sp. k.
Land and mortgage register No.:	WA1 M/00484997/5	Date of the inspection:	18 February 2013
Purpose of the appraisal:	Verification of the market value	Date of the appraisal:	21 February 2013

General features of the real estate:		Description / grade awarded to a given feature	
Area of the office building:	[sq.m.]	1,455 (*)	
Area of land:	[sq.m.]	1,615	
Legal status:		Ownership title to the building / perpetual usufruct right to land	
Local market:		Good	
Location / Environment:		Good	
Surrounding / Neighbourhood:		Good	
Development of the plot of land:		Good/Average	
Type of development:	Number of storeys:	Detached one-unit housing	Three storeys above ground
Market attractiveness:	Architectural style:	Good	Modern
Rest and refreshment rooms:	Technical rooms:	Good/Average	Good
Technology:	Functionality:	Traditional	Good
Technical condition:	Quality of workmanship:	Good	Good
Functional condition:	Standard of workmanship:	Good/Average	Good
Structure:		Good	
Other elements:		Good	
Basic installations:		Good/Average	
Additional installations and fittings:		Good/Average	
Additional information:		In the direct vicinity of Lasek Bielański	
Market value of the real estate (MW) :	[PLN]	8,571 thousand	

(*) – in accordance with the statements delivered by the Client (attachment No. 4).

Features of the real estate were evaluated using a five-grade scale: from very good to fail.

Authors of the real estate appraisal report:

Real estate appraiser: Alojzy Kiziniewicz

Licence No.: 15

In co-operation with: Artur Borsuk

[Stamp and signature of the real estate appraiser, Alojzy Kiziniewicz]

[Translation from Polish]

[On the letterhead of ESTIMUS CONSULTING NIERUCHOMOŚCI]

REAL ESTATE APPRAISAL REPORT

regarding the determination of the market value of non-residential premises No. U8, No. 1, No. 2, No. 4, No. 45, No. 47, No. 47A, No. 82, No. 117 and No. 120 located in a building at Al. K.E.N. 57 in Warsaw, borough (*dzielnica*) Ursynów

[Photo of the real estate]

Author of the real estate appraisal report:

mgr inż. Daniel Kaflik, (MEng)

[Stamp and signature of the real estate appraiser, Daniel Kaflik]

Warsaw, 1 March 2013

Warsaw, Al. Komisji Edukacji Narodowej 57, premises No. U8, No. 1, No. 2, No. 4, No. 45, No. 47, No. 47A, No. 82, No. 117 and No. 120

EXTRACT FROM THE REAL ESTATE APPRAISAL REPORT

1.	Description of the real estate	The object of the appraisal are non-residential premises designated to be used as offices and commercial premises with the total usable area of 1,042.03 sq.m. The real estate subject to appraisal consists of ten (10) non-residential premises: No. U8 with an area of 120.63 sq.m. located on the ground floor of the building, No. 1 with an area of 88.92 sq.m., No. 2 with an area of 89.05 sq.m., No. 4 with an area of 82.57 sq.m., No. 45 with an area of 82.21 sq.m., No. 47 with an area of 139.91 sq.m., No. 47A with an area of 143.54 sq.m., No. 82 with an area of 81.39 sq.m., No. 117 with an area of 87.31 sq.m., No. 120 with an area of 126.50 sq.m. – located on the first floor of the 10-storey residential and commercial building located at Al. Komisji Edukacji Narodowej 57 in Warsaw, borough (<i>dzielnica</i>) Ursynów. No land and mortgage registers are maintained for the premises.
2.	Purpose of the appraisal	The purpose of this appraisal is to determine the market value of the abovementioned premises for the purpose of securing lender's receivables.
3.	Market value determined in respect of the current manner of using the real estate	Value of the real estate determined using a comparative approach: PLN 9,272,800 Value of the real estate determined using the income capitalization approach: PLN 9,295,000
4.	Date of the issue of the real estate appraisal report:	1 March 2013
5.	Author of the real estate appraisal report:	mgr inż. Daniel Kaflik, (MEng) <i>[Stamp and signature of the real estate appraiser, Daniel Kaflik]</i>