

[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

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

Warsaw, 15 June 2015

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 6,965.00 sq.m.</p> <p>The real estate is described in land and mortgage register No. WR1K/00210454/2.</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 receivables arising from the issuance of bearer bonds by Ronson Europe N.V. with its registered office in Rotterdam, the Netherlands.
3.	Market value determined in respect of the current manner of using the real estate	<p>Value of the real estate: PLN 4,883,500</p> <p>(in words: four million, eight hundred and eighty-three thousand, five hundred Polish zlotys)</p>
4.	Date of the issue of the real estate appraisal report:	15 June 2015
5.	Author of the real estate appraisal report:	mgr inż. Daniel Kaflik

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

[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

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

Warsaw, 15 June 2015

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 15,968.00 sq.m., No. 9/5 with an area of 2,083.00 sq.m., No. 9/6 with an area of 2,507.00 sq.m. and No. 9/7 with an area of 112.00 sq.m. The total area of the real estate is 20,670.00 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 receivables arising from the issuance of bearer bonds by Ronson Europe N.V. with its registered office in Rotterdam, the Netherlands.
3.	Market value determined in respect of the current manner of using the real estate	<p>Value of the real estate: PLN 15,696,400</p> <p>(In words: fifteen million, six hundred and ninety-six thousand, four hundred Polish zlotys)</p>
4.	Date of the issue of the real estate appraisal report:	15 June 2015
5.	Author of the real estate appraisal report:	mgr inż. Daniel Kaflik

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

[On the letterhead of ESTIMUS CONSULTING NIERUCHOMOŚCI]

REAL ESTATE APPRAISAL REPORT

**relating to undeveloped land located in Warsaw, at ul. Jana Kazimierza, borough
(dzielnica) Wola, consisting of plot of land No. 91, precinct 6-05-01**

[Photo of the real estate]

Author of the real estate appraisal report:

mgr inż. Daniel Kaflik

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

Warsaw, 15 June 2015

Warsaw, ul. Jana Kazimierza, plot of land No. 91, precinct 6-05-01

EXTRACT FROM THE REAL ESTATE APPRAISAL REPORT

1.	Description of the real estate	<p>The object of the appraisal is undeveloped land located in Warsaw, at ul. Jana Kazimierza, borough (<i>dzielnica</i>) Wola, precinct 6-05-01, consisting of plot of land No. 91 with an area of 3,577 sq.m.</p> <p>The real estate is described in land and mortgage register No. WA4M/00420999/4.</p>
2.	Purpose of the appraisal	<p>The purpose of this appraisal is to determine the market value of undeveloped land and of the perpetual usufruct right to land for the purpose of securing receivables arising from the issuance of bearer bonds by Ronson Europe N.V. with its registered office in Rotterdam, the Netherlands.</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 7,180,300 (in words: seven million, one hundred and eighty thousand, three hundred Polish zlotys)</p>
4.	Date of the issue of the real estate appraisal report:	15 June 2015
5.	Author of the real estate appraisal report:	mgr inż. Daniel Kaflik

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

[On the letterhead of ESTIMUS CONSULTING NIERUCHOMOŚCI]

REAL ESTATE APPRAISAL REPORT

**relating to undeveloped land located in Falenty Nowe, municipality (*gmina*) Raszyn,
district (*powiat*) pruszkowski, consisting of plot of land No. 215, precinct 5**

[Photo of the real estate]

Author of the real estate appraisal report:

mgr inż. Daniel Kaflik

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

Warsaw, 15 June 2015

Falenty Nowe, municipality (gmina) Raszyn, plot of land No. 215, precinct 5**EXTRACT FROM THE REAL ESTATE APPRAISAL REPORT**

1.	Description of the real estate	<p>The object of the appraisal is undeveloped land located in Falenty Nowe, municipality (<i>gmina</i>) Raszyn, district (<i>powiat</i>) pruszkowski, precinct 5.</p> <p>The first stage of the investment involves plot of land No. 215 with an area of 37,350 sq.m.</p> <p>The real estate is described in land and mortgage register No. WA1P/00116197/0.</p>
2.	Purpose of the appraisal	The purpose of this appraisal is to determine the market value of undeveloped land and of the perpetual usufruct right to land for the purpose of securing receivables arising from the issuance of bearer bonds by Ronson Europe N.V. with its registered office in Rotterdam, the Netherlands.
3.	Market value determined in respect of the current manner of using the real estate	<p>Value of the real estate to be developed in the first stage of the investment process (plot No. 215):</p> <p>PLN 9,097,300</p> <p>(in words: nine million, ninety-seven thousand, three hundred Polish zlotys)</p>
4.	Date of the issue of the real estate appraisal report:	15 June 2015
5.	Author of the real estate appraisal report:	mgr inż. Daniel Kaflik

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

[On the letterhead of ESTIMUS CONSULTING NIERUCHOMOŚCI]

REAL ESTATE APPRAISAL REPORT

**regarding the determination of the market value of non-residential premises No. 1
located in a building at Al. Komisji Edukacji Narodowej 57 in Warsaw, borough
(dzielnica) Ursynów**

[Photo of the real estate]

Author of the real estate appraisal report:

mgr inż. Daniel Kaflik

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

Warsaw, 15 June 2015

Warsaw, Al. Komisji Edukacji 57, non-residential premises No. 1**EXTRACT FROM THE REAL ESTATE APPRAISAL REPORT**

1.	Description of the real estate	The object of the appraisal are non-residential premises No. 1 designated to be used as offices and commercial premises, with the usable area of 88.92 sq.m. The premises include an office room, a document storage room and a toilet. The premises are 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. The premises are described in land and mortgage register No. WA5M/00468861/3.
2.	Purpose of the appraisal	The purpose of this appraisal is to determine the market value of the undeveloped land for the purpose of securing receivables arising from the issuance of bearer bonds by Ronson Europe N.V. with its registered office in Rotterdam, the Netherlands.
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 779,700 (in words: seven hundred and seventy-nine thousand, seven hundred Polish zlotys)
4.	Date of the issue of the real estate appraisal report:	15 June 2015
5.	Author of the real estate appraisal report:	mgr inż. Daniel Kaflik

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

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REAL ESTATE APPRAISAL REPORT

**regarding the determination of the market value of non-residential premises No. 4
located in a building at Al. Komisji Edukacji Narodowej 57 in Warsaw, borough
(dzielnica) Ursynów**

[Photo of the real estate]

Author of the real estate appraisal report:

mgr inż. Daniel Kaflik

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

Warsaw, 15 June 2015

Warsaw, Al. Komisji Edukacji 57, non-residential premises No. 4**EXTRACT FROM THE REAL ESTATE APPRAISAL REPORT**

1.	Description of the real estate	The object of the appraisal are non-residential premises No. 4 designated to be used as offices and commercial premises, with the usable area of 82.57 sq.m. The premises include two office rooms, a document storage room, a corridor, a vestibule to the toilet and a toilet. The premises are 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. The premises are described in land and mortgage register No. WA5M/00468863/7.
2.	Purpose of the appraisal	The purpose of this appraisal is to determine the market value of the undeveloped land for the purpose of securing receivables arising from the issuance of bearer bonds by Ronson Europe N.V. with its registered office in Rotterdam, the Netherlands.
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 724,100 (in words: seven hundred and twenty-four thousand, one hundred Polish zlotys)
4.	Date of the issue of the real estate appraisal report:	15 June 2015
5.	Author of the real estate appraisal report:	mgr inż. Daniel Kaflik

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

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REAL ESTATE APPRAISAL REPORT

**regarding the determination of the market value of non-residential premises No. 45
located in a building at Al. Komisji Edukacji Narodowej 57 in Warsaw, borough
(dzielnica) Ursynów**

[Photo of the real estate]

Author of the real estate appraisal report:

mgr inż. Daniel Kaflik

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

Warsaw, 15 June 2015

Warsaw, Al. Komisji Edukacji 57, non-residential premises No. 45**EXTRACT FROM THE REAL ESTATE APPRAISAL REPORT**

1.	Description of the real estate	The object of the appraisal are non-residential premises No. 45 designated to be used as offices and commercial premises, with the usable area of 82.21 sq.m. The premises include three office rooms, a corridor, a vestibule to the toilet and a toilet. The premises are 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. The premises are described in land and mortgage register No. WA5M/00468864/4.
2.	Purpose of the appraisal	The purpose of this appraisal is to determine the market value of the undeveloped land for the purpose of securing receivables arising from the issuance of bearer bonds by Ronson Europe N.V. with its registered office in Rotterdam, the Netherlands.
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 720,900 (in words: seven hundred and twenty thousand, nine hundred Polish zlotys)
4.	Date of the issue of the real estate appraisal report:	15 June 2015
5.	Author of the real estate appraisal report:	mgr inż. Daniel Kaflik

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

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REAL ESTATE APPRAISAL REPORT

**regarding the determination of the market value of non-residential premises No. 47
located in a building at Al. Komisji Edukacji Narodowej 57 in Warsaw, borough
(dzielnica) Ursynów**

[Photo of the real estate]

Author of the real estate appraisal report:

mgr inż. Daniel Kaflik

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

Warsaw, 15 June 2015

Warsaw, Al. Komisji Edukacji 57, non-residential premises No. 47**EXTRACT FROM THE REAL ESTATE APPRAISAL REPORT**

1.	Description of the real estate	The object of the appraisal are non-residential premises No. 47 designated to be used as offices and commercial premises, with the usable area of 139.91 sq.m. The premises include three office rooms, a tea room, a corridor, a vestibule to the toilet, a toilet and a handicapped toilet. The premises are 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. The premises are described in land and mortgage register No. WA5M/00468865/1.
2.	Purpose of the appraisal	The purpose of this appraisal is to determine the market value of the undeveloped land for the purpose of securing receivables arising from the issuance of bearer bonds by Ronson Europe N.V. with its registered office in Rotterdam, the Netherlands.
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 1,226,900 (in words: one million, two hundred and twenty-six thousand, nine hundred Polish zlotys)
4.	Date of the issue of the real estate appraisal report:	15 June 2015
5.	Author of the real estate appraisal report:	mgr inż. Daniel Kaflik

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

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REAL ESTATE APPRAISAL REPORT

**regarding the determination of the market value of non-residential premises No. 47A
located in a building at Al. Komisji Edukacji Narodowej 57 in Warsaw, borough
(dzielnica) Ursynów**

[Photo of the real estate]

Author of the real estate appraisal report:

mgr inż. Daniel Kaflik

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

Warsaw, 15 June 2015

Warsaw, Al. Komisji Edukacji 57, non-residential premises No. 47A**EXTRACT FROM THE REAL ESTATE APPRAISAL REPORT**

1.	Description of the real estate	The object of the appraisal are non-residential premises No. 47A designated to be used as offices and commercial premises, with the usable area of 143.54 sq.m. The premises include four office rooms and three toilets. The premises are 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. The premises are described in land and mortgage register No. WA5M/00468866/8.
2.	Purpose of the appraisal	The purpose of this appraisal is to determine the market value of the undeveloped land for the purpose of securing receivables arising from the issuance of bearer bonds by Ronson Europe N.V. with its registered office in Rotterdam, the Netherlands.
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 1,258,700 (in words: one million, two hundred and fifty-eight thousand, seven hundred Polish zlotys)
4.	Date of the issue of the real estate appraisal report:	15 June 2015
5.	Author of the real estate appraisal report:	mgr inż. Daniel Kaflik

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

[On the letterhead of *ESTIMUS CONSULTING NIERUCHOMOŚCI*]

REAL ESTATE APPRAISAL REPORT

**regarding the determination of the market value of non-residential premises No. 82
located in a building at Al. Komisji Edukacji Narodowej 57 in Warsaw, borough
(dzielnica) Ursynów**

[Photo of the real estate]

Author of the real estate appraisal report:

mgr inż. Daniel Kaflik

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

Warsaw, 15 June 2015

Warsaw, Al. Komisji Edukacji 57, non-residential premises No. 82**EXTRACT FROM THE REAL ESTATE APPRAISAL REPORT**

1.	Description of the real estate	The object of the appraisal are non-residential premises No. 82 designated to be used as offices and commercial premises, with the usable area of 81.39 sq.m. The premises include three office rooms, a tea room, two document storage rooms, a corridor, a hall and a handicapped toilet. The premises are 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. The premises are described in land and mortgage register No. WA5M/00468867/5.
2.	Purpose of the appraisal	The purpose of this appraisal is to determine the market value of the undeveloped land for the purpose of securing receivables arising from the issuance of bearer bonds by Ronson Europe N.V. with its registered office in Rotterdam, the Netherlands.
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 713,700 (in words: seven hundred and thirteen thousand, seven hundred Polish zlotys)
4.	Date of the issue of the real estate appraisal report:	15 June 2015
5.	Author of the real estate appraisal report:	mgr inż. Daniel Kaflik

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

[On the letterhead of ESTIMUS CONSULTING NIERUCHOMOŚCI]

REAL ESTATE APPRAISAL REPORT

**regarding the determination of the market value of non-residential premises No. 117
located in a building at Al. Komisji Edukacji Narodowej 57 in Warsaw, borough
(dzielnica) Ursynów**

[Photo of the real estate]

Author of the real estate appraisal report:

mgr inż. Daniel Kaflik

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

Warsaw, 15 June 2015

Warsaw, Al. Komisji Edukacji 57, non-residential premises No. 117

EXTRACT FROM THE REAL ESTATE APPRAISAL REPORT

1.	Description of the real estate	The object of the appraisal are non-residential premises No. 117 designated to be used as offices and commercial premises, with the usable area of 87.31 sq.m. The premises include three office rooms, a tea room, a document storage room, a corridor, a hall and a handicapped toilet. The premises are 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. The premises are described in land and mortgage register No. WA5M/00468868/2.
2.	Purpose of the appraisal	The purpose of this appraisal is to determine the market value of the undeveloped land for the purpose of securing receivables arising from the issuance of bearer bonds by Ronson Europe N.V. with its registered office in Rotterdam, the Netherlands.
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 765,600 (in words: seven hundred and sixty-five thousand, six hundred Polish zlotys)
4.	Date of the issue of the real estate appraisal report:	15 June 2015
5.	Author of the real estate appraisal report:	mgr inż. Daniel Kaflik

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

[On the letterhead of ESTIMUS CONSULTING NIERUCHOMOŚCI]

REAL ESTATE APPRAISAL REPORT

**regarding the determination of the market value of non-residential premises No. 120
located in a building at Al. Komisji Edukacji Narodowej 57 in Warsaw, borough
(dzielnica) Ursynów**

[Photo of the real estate]

Author of the real estate appraisal report:

mgr inż. Daniel Kaflik

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

Warsaw, 15 June 2015

Warsaw, Al. Komisji Edukacji 57, non-residential premises No. 120**EXTRACT FROM THE REAL ESTATE APPRAISAL REPORT**

1.	Description of the real estate	The object of the appraisal are non-residential premises No. 120 designated to be used as offices and commercial premises, with the usable area of 126.50 sq.m. The premises include four office rooms, a corridor, a vestibule to the toilet and a toilet. The premises are 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. The premises are described in land and mortgage register No. WA5M/00468869/9.
2.	Purpose of the appraisal	The purpose of this appraisal is to determine the market value of the undeveloped land for the purpose of securing receivables arising from the issuance of bearer bonds by Ronson Europe N.V. with its registered office in Rotterdam, the Netherlands.
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 1,109,300 (in words: one million, one hundred and nine thousand, three hundred Polish zlotys)
4.	Date of the issue of the real estate appraisal report:	15 June 2015
5.	Author of the real estate appraisal report:	mgr inż. Daniel Kaflik

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

[On the letterhead of ESTIMUS CONSULTING NIERUCHOMOŚCI]

REAL ESTATE APPRAISAL REPORT

**regarding the determination of the market value of non-residential premises No. U8
located in a building at Al. Komisji Edukacji Narodowej 57 in Warsaw, borough
(dzielnica) Ursynów**

[Photo of the real estate]

Author of the real estate appraisal report:

mgr inż. Daniel Kaflik

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

Warsaw, 15 June 2015

Warsaw, Al. Komisji Edukacji 57, non-residential premises No. U8**EXTRACT FROM THE REAL ESTATE APPRAISAL REPORT**

1.	Description of the real estate	The object of the appraisal are non-residential premises No. U8 designated to be used as offices and commercial premises, with the usable area of 120.63 sq.m. The premises include commercial space, a back office, a vestibule, a vestibule to the toilet and a toilet. Separate storage no. D1 with the area of 5.49 sq.m. also belongs to the premises. The premises are located on the ground floor of the 10-storey residential and commercial building located at Al. Komisji Edukacji Narodowej 57 in Warsaw, borough (<i>dzielnica</i>) Ursynów. The premises are described in land and mortgage register No. WA5M/00468870/9.
2.	Purpose of the appraisal	The purpose of this appraisal is to determine the market value of the undeveloped land for the purpose of securing receivables arising from the issuance of bearer bonds by Ronson Europe N.V. with its registered office in Rotterdam, the Netherlands.
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 1,373,900 (in words: one million, three hundred and seventy-three thousand, nine hundred Polish zlotys)
4.	Date of the issue of the real estate appraisal report:	15 June 2015
5.	Author of the real estate appraisal report:	mgr inż. Daniel Kaflik

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

[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

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

Warsaw, 15 June 2015

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 receivables arising from the issuance of bearer bonds by Ronson Europe N.V. with its registered office in Rotterdam, the Netherlands.
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 8,732,100</p> <p>Value of plot of land No. 1347/3: PLN 210,300</p> <p>Total value of the real estate: PLN 8,942,300</p>
4.	Date of the issue of the real estate appraisal report:	15 June 2015
5.	Author of the real estate appraisal report:	mgr inż. Daniel Kaflik

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

[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 plot of land No. 17, precinct 0022 – Południe**

[Photo of the real estate]

Author of the real estate appraisal report:

mgr inż. Daniel Kaflik

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

Warsaw, 15 June 2015

Wrocław, ul. Na Grobli 20-24, plot of land No. 17, precinct 0022 - Południe

EXTRACT FROM THE REAL ESTATE APPRAISAL REPORT

1.	Description of the real estate	<p>The object of the appraisal is the building located on land held in perpetual usufruct and the perpetual usufruct right to that land.</p> <p>Plot of land No. 17 with an area of 8,121.00 sq.m., with the total area of 8,121.00 sq.m., are located at ul. Na Grobli 20-24, in Wrocław, borough (<i>dzielnica</i>) Krzyki, precinct 0022 – Południe. The plot of land is developed with a brick building 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 receivables arising from the issuance of bearer bonds by Ronson Europe N.V. with its registered office in Rotterdam, the Netherlands.</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 15,719,000</p> <p style="text-align: center;">(in words: fifteen million, seven hundred and nineteen thousand Polish zlotys)</p>
4.	Date of the issue of the real estate appraisal report:	15 June 2015
5.	Author of the real estate appraisal report:	mgr inż. Daniel Kaflik

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

[On the letterhead of ESTIMUS CONSULTING NIERUCHOMOŚCI]

REAL ESTATE APPRAISAL REPORT

**regarding the determination of the market value of the perpetual usufruct right to land
consisting of plots of land No. 14/1, No. 14/2 and No. 14/3, precinct 0014, located in
Rajkowo, municipality (*gmina*) Kołbaskowo, district (*powiat*) policki**

[Photo of the real estate]

Author of the appraisal report:

mgr inż. Daniel Kaflik

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

Warsaw, 15 June 2015

Rajkowo, municipality (gmina) Kołbaskowo, plots of land No. 14/1, No. 14/2 and No. 14/3, 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 plots of land No. 14/1, No. 14/2 and No. 14/3, precinct 0014, with an area of 6,831 sq.m., 906 sq.m. and 84,934 sq.m. respectively, and with a total area of 92,671.00 sq.m.</p> <p>The real estate is located in Rajkowo, municipality (gmina) Kołbaskowo, district (powiat) policki, voivodeship (województwo) 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 undeveloped land for the purpose of securing receivables arising from the issuance of bearer bonds by Ronson Europe N.V. with its registered office in Rotterdam, the Netherlands.
3.	Market value determined in respect of the current manner of using the real estate	<p>Value of the perpetual usufruct right to land: PLN 18,790,000</p> <p>(in words: eighteen million, seven hundred and ninety thousand Polish zlotys)</p>
4.	Date of the issue of the appraisal report:	15 June 2015
5.	Author of the appraisal report:	mgr inż. Daniel Kaflik

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

[On the letterhead of *ESTIMUS CONSULTING NIERUCHOMOŚCI*]

REAL ESTATE APPRAISAL REPORT

**relating to undeveloped land located in Tulce, municipality (*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

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

Warsaw, 15 June 2015

Tulce, municipality (*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, municipality (<i>gmina</i>) Kleszczewo, district (<i>powiat</i>) poznański, voivodeship (<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 27,219 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 receivables arising from the issuance of bearer bonds by Ronson Europe N.V. with its registered office in Rotterdam, the Netherlands.
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 8,670,100</p> <p style="text-align: center;">(in words: eight million, six hundred and seventy thousand, one hundred Polish zlotys)</p>
4.	Date of the issue of the real estate appraisal report:	15 June 2015
5.	Author of the real estate appraisal report:	mgr inż. Daniel Kaflik

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

[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, MRICS

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, June 2015

REAL ESTATE APPRAISAL REPORT

Warsaw, ul. Gwiaździsta 71

EXTRACT FROM THE DEVELOPED LAND APPRAISAL REPORT

Address:	ul. Gwiaździsta 71	Voivodeship (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.:	WA1M/00484997/5	Date of the inspection:	12 June 2015
Purpose of the appraisal:	Verification of the market value	Date of the appraisal:	14 June 2015

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	Good
Technology:	Functionality:	Traditional	Good
Technical condition:	Quality of workmanship:	Good	Good
Functional condition:	Standard of workmanship:	Good	Good
Structure:		Good	
Other elements:		Good	
Basic installations:		Good	
Additional installations and fittings:		Good	
Additional information:		In the direct vicinity of Lasek Bielański	
Market value of the real estate (MW) : [PLN]		8,412 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: Kinga Książek

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