
**NOTIFICATION OF THE CONVOCAATION OF THE MEETING OF THE BONDHOLDERS
OF THE SERIES C BONDS OF RONSON EUROPE N.V. (the “Issuer”)
ISSUED ON 14 JUNE 2013
(the “Bonds”) (the “Notification”)**

Date: 24 July 2015

Dear Sirs and Mesdames,

Reference is made to the terms and conditions of the Bonds (the “**Terms and Conditions**”). All capitalised terms used in this Notification not otherwise defined herein, shall have the meanings assigned thereto in the terms and conditions of the Bonds or in the by-laws of the Meeting of Bondholders attached as Schedule No. 2 to the Terms and Conditions (the “**By-laws**”).

1. RELEASE AND REPLACEMENT OF THE ENCUMBERED REAL PROPERTY

1.1. Please be informed that, in performance of Article 9.4 of the Terms and Conditions, the Issuer plans to:

- (i) release the right of perpetual usufruct of land as well as the right of the ownership of the buildings and structures constituting a separate object of ownership from land, situated in Wrocław at ul. Na Grobli 20, 22 and 24 (borough (*dzielnica*) Krzyki) included in land and mortgage register No. WR1K/00054766/0 maintained by the District Court for Wrocław-Krzyki in Wrocław, IV Land and Mortgage Register Division, held by “Ronson Development Spółka z ograniczoną odpowiedzialnością - Architecture 2011” sp. k. with its registered office in Warsaw from the encumbrance in the form of the Mortgage (“**Encumbered Real Property A**”); and
- (ii) in connection with the release of Encumbered Property A from the Mortgage, to replace Encumbered Real Property A by the two real properties as follows:
 - a. undeveloped land situated in Falenty Nowe (*gmina* Raszyn), owned by “Ronson Development spółka z ograniczoną odpowiedzialnością – Providence 2011” sp. k. with its registered office in Warsaw, included in land and mortgage register No. WA1P/00051720/2, maintained by the District Court in Pruszków, VI Land and Mortgage Register Division (“**Alternative Real Property A1**”); and
 - b. a real estate situated in Szczecin, owned by “Ronson Development Partner 4 Spółka z ograniczoną odpowiedzialnością – Panoramika” sp. k. with its registered office in Warsaw, included in land and mortgage register No. SZ1S/00158175/1, maintained by the District Court in Szczecin-Prawobrzeże and Zachód in Szczecin, X Land and Mortgage Register Division (“**Alternative Real Property A2**”).
- (iii) release the encumbrance in the form of the Mortgage of the right of ownership of a part of undeveloped land situated in Tulce (*gmina* Kleszczewo), included in land and mortgage register No. PO1D/00041820/5, maintained by the District Court in Środa Wielkopolska, V Land and Mortgage Register Division, held by “Ronson Development Spółka z ograniczoną odpowiedzialnością - Architecture 2011” sp. k. with its registered office in Warsaw (“**Encumbered Real Property B**”); and
- (iv) in connection with such release, to replace Encumbered Real Property B by undeveloped land situated in Wrocław at ul. Jutrzenki (borough (*dzielnica*) Krzyki), owned by “Ronson Development Spółka z ograniczoną odpowiedzialnością - Wrocław 2011” sp. k.

with its registered office in Warsaw, included in land and mortgage register No. WR1K/00294512/9, maintained by the District Court for Wrocław-Krzyki in Wrocław, IV Land and Mortgage Register Division (“**Alternative Real Property B**”);

(hereinafter, “**Replacement B**”).

- 1.2.** On the date of this Notification, i.e. 24 July 2015, the Issuer published the following on its website (www.ronson.pl):
- (i) in connection with Replacement A
 - a. a real estate appraisal report relating to Encumbered Real Property A prepared by an authorised expert; and
 - b. real estate appraisal reports relating to Alternative Real Property A1 and Alternative Real Property A2 prepared by an authorised expert;
 - (ii) in connection with Replacement B
 - a. a real estate appraisal report relating to Encumbered Real Property B prepared by an authorised expert; and
 - b. a real estate appraisal report relating to Alternative Real Property B prepared by an authorised expert.
- 1.3.** The Issuer will request the Mortgage Administrator to consent to the release Encumbered Real Property A from the Mortgage and to replace it by Alternative Real Property A1 and Alternative Real Property A2, after the Meeting of Bondholders adopts the resolution regarding the consent to Replacement A and after the entry of the joint mortgage of up to PLN 100,200,000 (one hundred million, two hundred thousand zlotys) in favour of all the bondholders of the Bonds in the land and mortgage registers maintained for Alternative Real Property A1 and Alternative Real Property A2, becomes final and non-appealable, such joint mortgage securing any cash claims under the Bonds.
- 1.4.** The Issuer will request the Mortgage Administrator to consent to the release Encumbered Real Property B from the Mortgage and to replace it by Alternative Real Property B, after the Meeting of Bondholders adopts the resolution regarding the consent to Replacement B and the submission of a representation on the inclusion of Alternative Property B with a joint mortgage of up to PLN 100,200,000 (one hundred million, two hundred thousand zlotys) favour of all the bondholders of the Bonds in order to secure any cash claims under the Bonds.

2. CONVENING THE MEETING OF BONDHOLDERS

- 2.1.** In order to obtain the consent of the Meeting of Bondholders to:
- (i) the release of Encumbered Real Property A and to its replacement by Alternative Real Property A1 and Alternative Real Property A2; and
 - (ii) the release of Encumbered Real Property B and to its replacement by Alternative Real Property B,

the Issuer hereby convenes the Meeting of Bondholders of the Bonds, for 7 August 2015, at 9:30 (a.m.), at the offices of the Issuer in Warsaw, at Al. Komisji Edukacji Narodowej 57.

- 2.2.** The Meeting of Bondholders will be convened to:
- (i) adopt a resolution regarding the consent to the release of Encumbered Real Property A and to its replacement by Alternative Real Property A1 and Alternative Real Property A2. The proposed wording of the resolution of the Meeting of Bondholders regarding Replacement A is attached as Schedule No. 1 to this Notification; and
 - (ii) adopt a resolution regarding the consent to the release of Encumbered Real Property B and to its replacement from the encumbrance in the form of the Mortgage by

Alternative Real Property B. The proposed wording of the resolution of the Meeting of Bondholders regarding Replacement B is attached as **Schedule No. 2** to this Notification.

2.3. The Meeting of Bondholders is convened with the following agenda:

1. *Election of the Chairman of the Meeting of Bondholders;*
2. *Opening of the Meeting of Bondholders;*
3. *Making and signing the attendance register;*
4. *Confirmation that the Meeting of Bondholders was duly convened and that it may adopt resolutions;*
5. *Approval of the agenda of the Meeting of Bondholders;*
6. *Adoption of a resolution of the Meeting of Bondholders regarding the consent to the release of the real property situated in Wrocław, included in land and mortgage register No. WR1K/00054766/0, from a mortgage and to the encumbrance of two alternative real properties in its place;*
7. *Adoption of a resolution of the Meeting of Bondholders regarding the consent to the release of the real property situated in Tulce, included in land and mortgage register No. PO1D/00041820/5, from a mortgage and encumbrance of an alternative real property in its place;*
8. *Closing of the Meeting of Bondholders.*

3. PARTICIPATION IN THE MEETING

- 3.1.** In accordance with the By-laws, the Meeting of Bondholders may be attended by Bondholders who, as of the Date of the Meeting of Bondholders, hold a valid registered certificate of deposit issued pursuant to Article 9 of the Act on Trading in Financial Instruments dated 29 July 2005 (amended and restated: Journal of Laws of 2014, item 94, as amended).
- 3.2.** A person who represents a Bondholder which is a legal person or an entity with no legal personality at the Meeting of Bondholders should evidence the power to act on behalf of the Bondholder by presenting an up-to-date copy of an extract from the register of business entities of the National Court Register (or information corresponding to an up-to-date copy of an extract issued pursuant to Article 4, section 4a et seq. of the Act on the National Court Register of 20 August 1997 (amended and restated: Journal of Laws of 2013, item 1203, as amended)) or any other relevant register, issued not earlier than one month prior to the Date of the Meeting of Bondholders) in which the given Bondholder is registered or any other document confirming beyond reasonable doubt that the given person is authorised to act on behalf of a given Bondholder.
- 3.3.** A Bondholder may be represented by an attorney-in-fact.
- 3.4.** A power of attorney should be made in writing by the Bondholder / the persons authorised to represent the Bondholder in accordance with an up-to-date copy of an extract from the register of business entities of the National Court Register or any other relevant register (issued not earlier than one month prior to the Date of the Meeting of Bondholders) in which the given Bondholder is registered, submitted together with a power of attorney.

On behalf of **Ronson Europe N.V.:**

Tomasz Łapiński

Schedule No. 1

A draft resolution of the Meeting of Bondholders regarding Replacement A

“Resolution No. 1

dated 7 August 2015

of the Meeting of Bondholders of the series C bonds issued on 14 June 2014 by

Ronson Europe N.V. (the “Issuer”)

regarding the consent to the release of the real property situated in Wrocław, included in land and mortgage register No. WR1K/00054766/0, from a mortgage and to the encumbrance of two alternative real properties in its place

The Meeting of Bondholders of the series C bonds numbered from 00001 to 83500, issued on 14 June 2013 by the Issuer (the “Series C Bonds”), pursuant to Article 9.4 of the terms and conditions of the Series C Bonds, hereby resolves as follows:

§1.

1. *The Meeting of Bondholders, subject to section 3, consents to the release from a joint mortgage of up to PLN 100,200,000 (one hundred million, two hundred thousand zlotys) established in favour of all the bondholders of the Series C Bonds (the “Mortgage”) of the right of perpetual usufruct of land as well as the right of the ownership of the buildings and structures constituting a separate object of ownership from land, situated in Wrocław at ul. Na Grobli 20, 22 and 24 (borough (dzielnica) Krzyki), comprising plot of land No. 17, zone 0022 (Południe), with an area of 8,121 m² (eight thousand, one hundred and twenty square meters), included in land and mortgage register No. WR1K/00054766/0 maintained by the District Court for Wrocław-Krzyki in Wrocław, IV Land and Mortgage Register Division, held by “Ronson Development Spółka z ograniczoną odpowiedzialnością - Architecture 2011” sp. k. with its registered office in Warsaw (the “Encumbered Real Property”) and creates an obligation on the part of the Mortgage Administrator to take any and all actions to release the Encumbered Real Property from the Mortgage in accordance with this resolution;*
2. *The Meeting of Bondholders consents to the encumbrance in the form of the Mortgage, in place of the Encumbered Real Property, of:*
 - (i) *undeveloped land situated in Falenty Nowe (gmina Raszyn), owned by “Ronson Development spółka z ograniczoną odpowiedzialnością – Providence 2011” sp. k. with its registered office in Warsaw, comprising plots of land numbered from 209/2 to 209/43, zone Falenty Nowe, with an area of 40,043 m² (forty thousand and forty-three square meters), included in land and mortgage register No. WA1P/00051720/2,*

maintained by the District Court in Pruszków, VI Land and Mortgage Register Division (“Alternative Real Property A1”); and

- (ii) *a real estate situated in Szczecin, owned by „Ronson Development Partner 4 Spółka z ograniczoną odpowiedzialnością – Panoramika” sp. k. with its registered office in Warsaw, comprising plot of land No. 50/9, zone 2038 Pogodno, with an area of 1.0346 m², included in land and mortgage register No. SZ1S/00158175/1, maintained by the District Court in Szczecin-Prawobrzeże and Zachód in Szczecin, X Land and Mortgage Register Division (“Alternative Real Property A2”).*

3. *The Meeting of Bondholders consents to the performance of the actions referred to in §1.1 above under the condition that the release of the Encumbered Real Property from the encumbrance in the form of the Mortgage (by way of a representation on a change of the representation on the establishment of the Mortgage included in the Notarial Deed Rep. A No. 3184/2013 amended by the Notarial Deed Rep. A 8221/2014 or otherwise as may be legally admissible) will occur:*

- (i) *after the joint mortgage of up to PLN 100,200,000 (one hundred million, two hundred thousand zlotys) in favour of all the bondholders of the Series C Bonds to secure any cash claims resulting from the Series C Bonds issued by the Issuer has been entered in a final and non-appealable manner, in: (i) the land and mortgage register maintained by the District Court in Pruszków, VI Land and Mortgage Register Division for Alternative Real Property 1; and (ii) the land and mortgage register maintained by the District Court in Szczecin-Prawobrzeże and Zachód in Szczecin, X Land and Mortgage Register Division, for Alternative Real Property 2; and*
- (ii) *additionally – in the case where by the date of the completion of the actions aimed at releasing the Encumbered Property from the encumbrance in the form of the Mortgage, the claims for the construction of a building, separation of premises and the transfer of the right of ownership of the premises, resulting from the existing development agreements (entry numbers 15-19 and 21-24), disclosed in section III of the land and mortgage register maintained by the District Court for Szczecin-Prawobrzeże and Zachód in Szczecin, X Land and Mortgage Register Division, for Alternative real Property 2 are not de-registered – after the establishment in favour of the Mortgage Administrator acting in favour of all the Bondholders of Series C Bonds of a cash deposit of PLN 300,000 (three hundred thousand zlotys) for each claim, which has not been de-registered, to be released immediately after the de-registration of a given claim from the land and mortgage register maintained by the District Court for Szczecin-Prawobrzeże and Zachód in Szczecin, X Land and Mortgage Register Division, for the Alternative Real Property.*

§2.

This resolution shall come into force on the date of its adoption.”

Schedule No. 2

A draft resolution of the Meeting of Bondholders regarding Replacement B

“Resolution No. 2

dated 7 August 2015

of the Meeting of Bondholders of the series C bonds issued on 14 June 2014 by

Ronson Europe N.V. (the “Issuer”)

regarding the consent to the release of the real property situated in Tulce, included in land and mortgage register No. POID/00041820/5, from a mortgage and encumbrance of an alternative real property in its place

The Meeting of Bondholders of the series C bonds numbered from 00001 to 83500, issued on 14 June 2013 by the Issuer (the “Series C Bonds”), pursuant to Article 9.4 of the terms and conditions of the Series C Bonds, hereby resolves as follows:

§1.

- 1. The Meeting of Bondholders, subject to section 3, consents to the release from a joint mortgage of up to PLN 100,200,000 (one hundred million, two hundred thousand zlotys) established in favour of all the bondholders of the Series C Bonds (the “Mortgage”) of the right of ownership of a part of undeveloped land situated in Tulce (gmina Kleszczewo), comprising plot of land No. 542/1, zone 0010 (Tulce), with an area of 4,069 m² (four thousand and sixty-nine square meters), included in land and mortgage register No. POID/00041820/5, maintained by the District Court in Środa Wielkopolska, V Land and Mortgage Register Division, held by “Ronson Development Spółka z ograniczoną odpowiedzialnością - Architecture 2011” sp. k. with its registered office in Warsaw (the “Encumbered Real Property”) and creates an obligation on the part of the Mortgage Administrator to take any and all action to release the Encumbered Real Property from the Mortgage in accordance with this resolution;*
- 2. The Meeting of Bondholders consents to the encumbrance in the form of the Mortgage, in place of the Encumbered Real Property, of undeveloped land situated in Wrocław at ul. Jutrzenki (borough (dzielnica) Krzyki), owned by “Ronson Development Spółka z ograniczoną odpowiedzialnością - Wrocław 2011” sp. k. with its registered office in Warsaw, comprising plots of land No. 20/3, 21/3 and 22/3, zone 0015 (Klecina), with the total area of 2,660 m² (two thousand, six hundred and sixty square meters), included in land and mortgage register No. WR1K/00294512/9, maintained by the District Court for Wrocław-Krzyki in Wrocław, IV Division of Land and Mortgage Register (the “Alternative Real Property”).*

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3. *The Meeting of Bondholders consents to the performance of the actions referred to in §1.1 above under the condition that the release of the Encumbered Real Property from the encumbrance in the form of the Mortgage (by way of a representation on a change of the representation on the establishment of the Mortgage included in the Notarial Deed Rep. A No. 3184/2013 amended by the Notarial Deed Rep. A 8221/2014 or otherwise as may be legally admissible) will occur after the record regarding the submission of an application for registration of the joint mortgage of up to PLN 100,200,000 (one hundred million, two hundred thousand zlotys) in favour of all the bondholders of the Series C Bonds to secure any cash claims resulting from the Series C Bonds issued by the Issuer, being disclosed in the land and mortgage register maintained by the District Court for Wrocław-Krzyki in Wrocław, IV Division of Land and Mortgage Register for the Alternative Real Property, whereas in order to the release of the Encumbered Real Property from the encumbrance in the form of the Mortgage, the aforementioned mortgage will be required to be registered in the land and mortgage register maintained for the Alternative Real Property.*

§2.

This resolution shall come into force on the date of its adoption.”