

[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 plots of land No. 209/2 to 209/43, precinct
(*obręb*) 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, 16 July 2015

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 (gmina) Raszyn, district (powiat) pruszkowski, precinct 5.</p> <p>The second stage of the investment involves plots of land No. 209/2 to 209/43 with the total area of 40,045 sq.m.</p> <p>The appraisal relates to a status quo whereby all the abovementioned plots have been combined into a single plot with an area of 40,045 sq.m.</p> <p>The real estate is described in land and mortgage register No. WA1P/00051720/2.</p>
2.	Purpose of the appraisal	<p>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.</p>
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 second stage of the investment process:</p> <p>PLN 9,266,000</p> <p>(in words: nine million, two hundred and sixty-six thousand Polish zlotys)</p>
4.	Date of the issue of the real estate appraisal report:	16 July 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

**relating to undeveloped land located in Szczecin, at ul. Panoramiczna, estate (*osiedle*)
Warszewo, plot of land No. 50/9, precinct (*obręb*) 2038 Pogodno**

[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, 13 July 2015

EXTRACT FROM THE REAL ESTATE APPRAISAL REPORT

1.	Description of the real estate	<p>The appraisal pertains to undeveloped land located in Szczecin, at ul. Panoramiczna, estate (<i>osiedle</i>) Warszewo, precinct (<i>obręb</i>) 2038 Pogodno representing plot of land No. 50/9, with an area of 10,346.00 sq.m.</p> <p>The real estate referred to above is described in land and mortgage register No. SZ1S/00158175/1 kept by the District Court for Szczecin-Prawobrzeże i Zachód in Szczecin, X Land and Mortgage Registry Division.</p>
2.	Purpose of the appraisal	<p>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.</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 6,894,000</p> <p style="text-align: center;">(in words: six million, eight hundred and ninety-four thousand Polish zlotys)</p>
4.	Date of the issue of the real estate appraisal report:	13 July 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

**relating to undeveloped land located in Wrocław, at ul. Jutrzenki, borough (*dzielnica*)
Krzyki, plots of land No. 20/3,21/3, 22/3, precinct (*obręb*) 0015 Klecina**

[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 July 2015

EXTRACT FROM THE REAL ESTATE APPRAISAL REPORT

1.	Description of the real estate	<p>The appraisal pertains to undeveloped land located in Wrocław, at ul. Jutrzenki, borough (<i>dzielnica</i>) Krzyki, precinct (<i>obręb</i>) 0015 Klecina and composed of plots of land No. 21/3 (with an area of 724 sq.m.), 22/3 (with an area of 740 sq.m.), and 20/3 (with an area of 1,196 sq.m.), with the total area of 2,660 sq.m..</p> <p>The real estate referred to above is described in land and mortgage register No. WR1K/00294512/9.</p>
2.	Purpose of the appraisal	<p>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.</p>
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 1,655,600</p> <p>(in words: one million, six hundred and fifty-five thousand, six hundred Polish zlotys)</p>
4.	Date of the issue of the real estate appraisal report:	15 July 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

**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 (*obręb*) 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

EXTRACT FROM THE REAL ESTATE APPRAISAL REPORT

1.	Description of the real estate	<p>The appraisal pertains to 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 (<i>obręb</i>) 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>Value of the perpetual usufruct right to land: PLN 15,719,000</p> <p>(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]

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REAL ESTATE APPRAISAL REPORT

**relating to undeveloped land located in Tulce, municipality (*gmina*) Kleszczewo,
consisting of plot of land No. 542/1, precinct (*obręb*) 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 July 2015

EXTRACT FROM THE REAL ESTATE APPRAISAL REPORT

1.	Description of the real estate	<p>The appraisal pertains to undeveloped land located in Tulce, municipality (<i>gmina</i>) Kleszczewo, district (<i>powiat</i>) poznański, voivodeship (<i>województwo</i>) wielkopolskie, precinct (<i>obręb</i>) 10, consisting of plot of land No. 542/1, with an area of 4,069 sq.m.</p> <p>The real estate is described in land and mortgage register No. PO1D/00041820/5 maintained by the District Court in Środa Wielkopolska, V Land and Mortgage Registry Division.</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 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 1,296,100</p> <p style="text-align: center;">(in words: one million, two hundred and ninety-six thousand, one hundred Polish zlotys)</p>
4.	Date of the issue of the real estate appraisal report:	15 July 2015
5.	Author of the real estate appraisal report:	mgr inż. Daniel Kaflik

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