

Resolution No. 3
dated 7 August 2015
of the Meeting of Bondholders of the series C bonds issued on 14 June 2013 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. PO1D/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. 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 - Apartments 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**”).
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, provided that, based on the entries and records disclosed in the land and mortgage register maintained for the Alternative Real Property, it will be shown that until the disclosure of the record regarding the filing of the application for registration of the Mortgage, no other mortgage has been disclosed and no record was made on filing an application for registration of any other mortgage. In order to the release of the Encumbered Real Property from the encumbrance in the form of the Mortgage, no prior registration of the aforementioned mortgage in the land and mortgage register maintained for the Alternative Real Property will be required.

§2.

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