

**Resolution No. 2
of 16 March 2016
of the Meeting of the 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 Warsaw and entered into land
and mortgage register No. WA4M/00420999/4 from a mortgage and to the encumbrance of
alternative real properties in its place**

The Meeting of the 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 the Bondholders 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 of the bondholders of the Series C Bonds (the “**Mortgage**”), the ownership title to the undeveloped plot of land situated in Warsaw at ul. Jana Kazimierza 68 (the district of Wola) entered into land and mortgage register No. WA4M/00420999/4 maintained by the District Court for Warszawa-Mokotów in Warsaw, X Land and Mortgage Register Division, held by Ronson Espresso sp. z o.o., 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, provided that, for the avoidance of doubt, the Encumbered Real Property may be released from the Mortgage after the joint mortgage of up to PLN 100,200,000 (one hundred million, two hundred thousand zlotys) in favour of all of the bondholders of the Series C Bonds to secure any cash claims resulting from the Series C Bonds has been entered in a final and non-appealable manner into the land and mortgage registers maintained for the Alternative Real Property (as defined below), and provided that from the entries made in the land and mortgage registers it will appear that the Mortgage established on the Alternative Real Property enjoys the status of a first-ranking mortgage over any other mortgages entered in the land and mortgage registers kept for the Alternative Real Property (if any) and, furthermore, that from the entries made in the land and mortgage registers it will appear that the owner of the Alternative Real Property is not allowed to dispose of the emptied mortgage entry (if any), ranking first over the Mortgage.
2. The Meeting of the Bondholders consents to the encumbrance in the form of the Mortgage, in place of the Encumbered Real Property, of the real property situated in Warsaw at ul. Polska and Gąsocińska, in the district of Mokotów, zone 1-07-12, comprising of land plot No. 76/1 of 3,820.00 m² and land plot No. 75 of 17,809.00 m² owned by Ronson Development Partner 2 spółka z ograniczoną odpowiedzialnością - Retreat 2011 sp. k., with its registered office in Warsaw, entered in land and mortgage registers No. WA2M/00194110/1 and No. WA2M/00194111/8 maintained by the District Court for Warszawa-Mokotów in Warsaw, VII Land and Mortgage Register Division (the “**Alternative Real Property**”).

§2.

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