
**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: 28 April 2016

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 the 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 ownership of the undeveloped land situated in Wrocław at ul. Jutrzenki (borough (*dzielnica*) Krzyki), comprising plots of land No. 20/3, No. 21/3 and No. 22/3, zone 0015 (Klecina), with the total area of 2.660,00 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 Land and Mortgage Register Division Warsaw, owned by "Ronson Development Spółka z ograniczoną odpowiedzialnością - Wrocław 2011" sp.k. with its registered office in Warsaw, from the encumbrance in the form of the Mortgage (the "**Encumbered Real Property**"); and
- (ii) in connection with the release of the Encumbered Property from the Mortgage, to replace the Encumbered Real Property with with the following real properties:
 - a. a separate right of ownership of the real property being an independent apartment No. 1, with the usable area of 82.53 m² (eighty-two point fifty-three square meters), consisting of a hall, a toilette, a living room with a kitchenette, three bedrooms and a bathroom, situated in a building located in Poznań at ul. Jeleniogórska 7, district (*gmina*): the city of Poznań, county (*powiat*): the city of Poznań, wielkopolskie province (*województwo*), which will be established as a result of the separation of the ownership of the apartment described above from the real property for which the District Court Poznań – Stare Miasto in Poznań, V Land and Mortgage Register maintains land and mortgage register No. PO1P/00128135/2, and of the establishment for this apartment of a new land and mortgage register ("**Alternative Real Property 1**")
 - b. a separate right of ownership of the real property being an independent apartment No. U1, with the usable area of 53.29 m² (fifty-three point twenty-nine square meters), consisting of a sales area, a lounge area and a toilette, situated in a building located in Poznań at ul. Jeleniogórska 7, district (*gmina*): the city of Poznań, county (*powiat*): the city of Poznań, wielkopolskie province

(*województwo*), which will be established as a result of the separation of ownership of the apartment described above from the real property for which the District Court Poznań – Stare Miasto in Poznań, V Land and Mortgage Register maintains land and mortgage register No. PO1P/00128135/2, and of the establishment for this apartment of a new land and mortgage register (“**Alternative Real Property 2**”);

- c. a separate right of ownership of the real property being an independent apartment No. U2, with the usable area of 89.82 m² (eighty-nine point eighty-two square meters), consisting of a sales area, a lounge area and a toilette, situated in a building located in Poznań at ul. Jeleniogórska 7, district (*gmina*): the city of Poznań, county (*powiat*): the city of Poznań, wielkopolskie province (*województwo*), which will be established as a result of the separation of ownership of the apartment described above from the real property for which the District Court Poznań – Stare Miasto in Poznań, V Land and Mortgage Register maintains land and mortgage register No. PO1P/00128135/2, and of the establishment for this apartment of a new land and mortgage register (“**Alternative Real Property 3**”); and
- d. a separate right of ownership of the real property being an independent apartment No. U3, with the usable area of 71.48 m² (seventy-one point forty-eight square meters), consisting of a sales area, a lounge area and a toilette, situated in a building located in Poznań at ul. Jeleniogórska 7A, district (*gmina*): the city of Poznań, county (*powiat*): the city of Poznań, wielkopolskie province (*województwo*), which will be established as a result of the separation of ownership of the apartment described above from the real property for which the District Court Poznań – Stare Miasto in Poznań, V Land and Mortgage Register maintains land and mortgage register No. PO1P/00128135/2, and of the establishment for this apartment of a new land and mortgage register (“**Alternative Real Property 4**”);

(hereinafter, the “**Replacement**”).

1.2. On the date of this Notification, i.e. 28 April 2016, the Issuer published the following on its website (www.ronson.pl) in connection with the Replacement:

- (i) a real estate appraisal report relating to the Encumbered Real Property prepared by an authorised expert;
- (ii) real estate appraisal reports relating to the proposed: Alternative Real Property 1, Alternative Real Property 2, Alternative Real Property 3 and Alternative Real Property 4 prepared by an authorised expert.

1.3. The Issuer will request the Mortgage Administrator to consent to the release of the Encumbered Real Property from the Mortgage and to its replacement with Alternative Real Property 1, Alternative Real Property 2, Alternative Real Property 3 and Alternative Real Property 4 after the Meeting of the Bondholders adopts a resolution regarding the consent to the Replacement and after:

- (i) the separation of the right of ownership of Alternative Real Property 1, Alternative Real Property 2, Alternative Real Property 3 and Alternative Real Property 4 from land and mortgage register No. PO1P/00128135/2 and establishment of new land and mortgage registers for Alternative Real Property 1, Alternative Real Property 2, Alternative Real Property 3 and Alternative Real Property 4; and
- (ii) an entry of the joint mortgage of up to PLN 100,200,000 (one hundred million, two hundred thousand zlotys) having been made 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, in land and mortgage registers established for Alternative Real Property 1,

Alternative Real Property 2, Alternative Real Property 3 and Alternative Real Property 4.

2. CONVENING THE MEETING OF BONDHOLDERS

- 2.1.** In order to obtain the consent of the Meeting of the Bondholders to the release of the Encumbered Real Property and to its replacement with Alternative Real Property 1, Alternative Real Property 2, Alternative Real Property 3 and Alternative Real Property 4, **the Issuer hereby convenes the Meeting of the Bondholders of the Bonds for 10 May 2016 at 09:30 (a.m.) at the offices of the Issuer in Warsaw at Al. Komisji Edukacji Narodowej 57.**
- 2.2.** The Meeting of the Bondholders will be convened to adopt a resolution regarding granting consent to the release of the Encumbered Real Property and to its replacement with Alternative Real Property 1, Alternative Real Property 2, Alternative Real Property 3 and Alternative Real Property 4; the proposed wording of the resolution of the Meeting of the Bondholders regarding the Replacement is attached to this Notification as **Schedule No. 1.**
- 2.3.** The Meeting of the Bondholders is convened with the following agenda:
- 1. The election of the Chairman of the Meeting of the Bondholders;*
 - 2. The opening of the Meeting of the Bondholders;*
 - 3. The drawing up and signing of the attendance register;*
 - 4. Confirmation that the Meeting of the Bondholders was duly convened and that it may adopt resolutions;*
 - 5. Approval of the agenda of the Meeting of the Bondholders;*
 - 6. Adoption of a resolution of the Meeting of the Bondholders regarding granting consent to the release of the real property situated in Wrocław and entered into land and mortgage register No. WR1K/00294512/9 from a mortgage and the encumbrance of alternative real properties in its place;*
 - 7. Closing of the Meeting of the Bondholders.*

3. PARTICIPATION IN THE MEETING

- 3.1.** In accordance with the By-laws, the Meeting of the Bondholders may be attended by bondholders who, as of the Date of the Meeting of the 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 the Bondholders should evidence their 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 2015, item 1142, as amended)) or any other relevant register issued no earlier than one month prior to the Date of the Meeting of the 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 granted in writing by the Bondholder / 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
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(issued not earlier than one month prior to the Date of the Meeting of Bondholders) in which the given Bondholder is registered, which should be submitted together with the power of attorney.

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

Tomasz Łapiński

Schedule No. 1

Draft resolution of the Meeting of the Bondholders regarding the Replacement

“Resolution No. 1

dated 10 May 2016

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 Wrocław, included in land and mortgage register No. WR1K/00294512/9, from a mortgage and to the encumbrance of 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 ownership of the undeveloped land situated in Wrocław at ul. Jutrzenki (borough (dzielnica) Krzyki), comprising plots of land No. 20/3, No. 21/3 and No. 22/3, zone 0015 (Klecina), with the total area of 2.660,00 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 Land and Mortgage Register Division Warsaw, owned by “Ronson Development Spółka z ograniczoną odpowiedzialnością - Wrocław 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:
 1. a separate right of ownership of the real property being an independent apartment No. 1, with the usable area of 82.53 m² (eighty-two point fifty-three square meters), consisting of a hall, a toilette, a living room with a kitchenette, three bedrooms and a bathroom, situated in a building located in Poznań at ul. Jeleniogórska 7, district (*gmina*): the city of Poznań, county (*powiat*): the city of Poznań, wielkopolskie province (*województwo*), which will be established as a result of the separation of the ownership of the apartment described above from the real property for which the District Court Poznań – Stare

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- Miasto in Poznań, V Land and Mortgage Register maintains land and mortgage register No. PO1P/00128135/2, and of the establishment for this apartment of a new land and mortgage register (“**Alternative Real Property 1**”);
2. a separate right of ownership of the real property being an independent apartment No. U1, with the usable area of 53.29 m² (fifty-three point twenty-nine square meters), consisting of a sales area, a lounge area and a toilette, situated in a building located in Poznań at ul. Jeleniogórska 7, district (*gmina*): the city of Poznań, county (*powiat*): the city of Poznań, wielkopolskie province (*województwo*), which will be established as a result of the separation of ownership of the apartment described above from the real property for which the District Court Poznań – Stare Miasto in Poznań, V Land and Mortgage Register maintains land and mortgage register No. PO1P/00128135/2, and of the establishment for this apartment of a new land and mortgage register (“**Alternative Real Property 2**”);
 3. a separate right of ownership of the real property being an independent apartment No. U2, with the usable area of 89.82 m² (eighty-nine point eighty-two square meters), consisting of a sales area, a lounge area and a toilette, situated in a building located in Poznań at ul. Jeleniogórska 7, district (*gmina*): the city of Poznań, county (*powiat*): the city of Poznań, wielkopolskie province (*województwo*), which will be established as a result of the separation of ownership of the apartment described above from the real property for which the District Court Poznań – Stare Miasto in Poznań, V Land and Mortgage Register maintains land and mortgage register No. PO1P/00128135/2, and of the establishment for this apartment of a new land and mortgage register (“**Alternative Real Property 3**”);
 4. a separate right of ownership of the real property being an independent apartment No. U3, with the usable area of 71.48 m² (seventy-one point forty-eight square meters), consisting of a sales area, a lounge area and a toilette, situated in a building located in Poznań at ul. Jeleniogórska 7A, district (*gmina*): the city of Poznań, county (*powiat*): the city of Poznań, wielkopolskie province (*województwo*), which will be established as a result of the separation of ownership of the apartment described above from the real property for which the District Court Poznań – Stare Miasto in Poznań, V Land and Mortgage Register maintains land and mortgage register No. PO1P/00128135/2, and of the establishment for this apartment of a new land and mortgage register (“**Alternative Real Property 4**”, and Alternative Real Property 1, Alternative Real Property 2, Alternative Real Property 3 and Alternative Real Property 4 jointly as the “**Alternative Real Properties**”);
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
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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:

- (i) the separation of the right of ownership of Alternative Real Property 1, Alternative Real Property 2, Alternative Real Property 3 and Alternative Real Property 4 from land and mortgage register No. PO1P/00128135/2 and establishment of new land and mortgage registers for Alternative Real Property 1, Alternative Real Property 2, Alternative Real Property 3 and Alternative Real Property 4; and
- (ii) an entry, with the first priority, providing priority over other mortgages disclosed in the land and mortgage registers established for Alternative Real Properties, of the joint mortgage of up to PLN 100,200,000 (one hundred million, two hundred thousand zlotys) having been made 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, in land and mortgage registers established for Alternative Real Property 1, Alternative Real Property 2, Alternative Real Property 3 and Alternative Real Property 4; provided that for the Encumbered Real Property to be released from the encumbrance in the form of the Mortgage, the entry of the abovementioned mortgage in the land and mortgage registers established for Alternative Real Property 1, Alternative Real Property 2, Alternative Real Property 3 and Alternative Real Property 4 does not have to become final and non-appealable beforehand.

§2.

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