

1.

[On the letterhead of ESTIMUS CONSULTING NIERUCHOMOŚCI]

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, 21 April 2016

EXTRACT FROM THE REAL ESTATE APPRAISAL REPORT

1.	Description of the real estate	<p>The object of the appraisal is undeveloped land located in Wrocław at ul. Jutrzenki, borough (<i>dzielnica</i>) Krzyki, precinct (<i>obręb</i>) 0015 Klecina, consisting of plots of land No. 21/3 with an area of 724 m², No. 22/3 with an area of 740 m² and No. 20/3 with an area of 1196 m², with the total area of 2,660 m².</p> <p>The real estate is entered 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 style="text-align: center;">Value of the real estate:</p> <p style="text-align: center;">PLN 1,647,000</p> <p style="text-align: center;">(in words: one million, six hundred and forty-seven thousand Polish zlotys)</p>
4.	Date of the issue of the real estate appraisal report	21 April 2016
5.	Author of the real estate appraisal report	mgr inż. Daniel Kaflik

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

2.

[On the letterhead of ESTIMUS CONSULTING NIERUCHOMOŚCI]

REAL ESTATE APPRAISAL REPORT

**relating to the determination of the market value of commercial premises No. U1,
situated in a building at ul. Jeleniogórska 7 in Poznań, Inwestycja Młody Grunwald I
(*Młody Grunwald I Investment*)**

[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, 25 April 2016

EXTRACT FROM THE REAL ESTATE APPRAISAL REPORT

1.	Description of the real estate	The object of the appraisal is the right of ownership of commercial premises No. U1 with the usable area of 53.29 m ² , consisting of a lounge area, a toilet and sales floor. The premises are located on the first storey in a multi-family building with business premises on the ground floor. The premises are located at ul. Jeleniogórska 7 in Poznań – Inwestycja Młody Grunwald I (Młody Grunwald I Investment). No land and mortgage register has been established for the premises. The land on which the multi-family building is situated is entered in land and mortgage register No. KW PO1P/00128135/2.
2.	Purpose of the appraisal	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.
3.	Market value determined in respect of the current manner of using the real estate	Value of the commercial premises: PLN 375,200 (in words: three hundred and seventy-five thousand, two hundred Polish zlotys)
4.	Date of the issue of the real estate appraisal report	25 April 2016
5.	Author of the real estate appraisal report	mgr inż. Daniel Kaflik

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

3.

[On the letterhead of ESTIMUS CONSULTING NIERUCHOMOŚCI]

REAL ESTATE APPRAISAL REPORT

**relating to the determination of the market value of commercial premises No. U2,
situated in a building at ul. Jeleniogórska 7 in Poznań, Inwestycja Młody Grunwald I
(*Młody Grunwald I Investment*)**

[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, 25 April 2016

EXTRACT FROM THE REAL ESTATE APPRAISAL REPORT

1.	Description of the real estate	The object of the appraisal is the right of ownership of commercial premises No. U2 with the usable area of 89.82 m ² , consisting of a lounge area, a toilet and sales floor. There are also a balcony and a small garden which form part of the premises. The premises are located on the first storey in a multi-family building with business premises on the ground floor. The premises are located at ul. Jeleniogórska 7 in Poznań – Inwestycja Młody Grunwald I (Młody Grunwald I Investment). No land and mortgage register has been established for the premises. The land on which the multi-family building is situated is entered in land and mortgage register No. KW PO1P/00128135/2.
2.	Purpose of the appraisal	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.
3.	Market value determined in respect of the current manner of using the real estate	Value of the commercial premises: PLN 632,400 (in words: six hundred and thirty-two thousand, four hundred Polish zlotys)
4.	Date of the issue of the real estate appraisal report	25 April 2016
5.	Author of the real estate appraisal report	mgr inż. Daniel Kaflik

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

4.

[*On the letterhead of ESTIMUS CONSULTING NIERUCHOMOŚCI*]

REAL ESTATE APPRAISAL REPORT

**relating to the determination of the market value of commercial premises No. U3,
situated in a building at ul. Jeleniogórska 7 in Poznań, Inwestycja Młody Grunwald I
(*Młody Grunwald I Investment*)**

[*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, 25 April 2016

EXTRACT FROM THE REAL ESTATE APPRAISAL REPORT

1.	Description of the real estate	The object of the appraisal is the right of ownership of commercial premises No. U3 with the usable area of 71.48 m ² , consisting of a lounge area, a toilet and sales floor. There are also a balcony and a small garden which form part of the premises. The premises are located on the first storey in a multi-family building with business premises on the ground floor. The premises are located at ul. Jeleniogórska 7 in Poznań – Inwestycja Młody Grunwald I (Młody Grunwald I Investment). No land and mortgage register has been established for the premises. The land on which the multi-family building is situated is entered in land and mortgage register No. KW PO1P/00128135/2.
2.	Purpose of the appraisal	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.
3.	Market value determined in respect of the current manner of using the real estate	Value of the commercial premises: PLN 503,300 (in words: five hundred and three thousand, three hundred Polish zlotys)
4.	Date of the issue of the real estate appraisal report	25 April 2016
5.	Author of the real estate appraisal report	mgr inż. Daniel Kaflik

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

5.

[On the letterhead of ESTIMUS CONSULTING NIERUCHOMOŚCI]

REAL ESTATE APPRAISAL REPORT

**relating to the determination of the market value of residential apartment No. 1,
situated in a multi-family building C at ul. Jeleniogórska 7 in Poznań,
Inwestycja Młody Grunwald I
(Młody Grunwald I Investment)**

[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, 25 April 2016

EXTRACT FROM THE REAL ESTATE APPRAISAL REPORT

1.	Description of the real estate	The object of the appraisal is residential apartment No. 1 with the usable area of 82.53 m ² , located on the ground floor, consisting of a living room with a kitchenette, three bedrooms, a hall, a bathroom and a toilet. A terrace with an area of 6.49 m ² and a small garden with an area of 101.79 m ² form part of the apartment. The apartment is situated at ul. Jeleniogórska 7 in building C in Poznań, Inwestycja Młody Grunwald I (Młody Grunwald I Investment). No land and mortgage register has been established for the apartment. The land on which the multi-family building is situated is entered in land and mortgage register No. PO1P/00128135/2.
2.	Purpose of the appraisal	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.
3.	Market value determined in respect of the current manner of using the real estate	Value of the real estate: PLN 434,400 (in words: four hundred and thirty-four thousand, four hundred Polish zlotys)
4.	Date of the issue of the real estate appraisal report	25 April 2016
5.	Author of the real estate appraisal report	mgr inż. Daniel Kaflik

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