

[Translation from Polish]

[On the letterhead of ESTIMUS CONSULTING NIERUCHOMOŚCI]

REAL ESTATE APPRAISAL REPORT

**relating to undeveloped land located in Wrocław, at ul. Buforowa, borough (*dzielnica*)
Krzyki, consisting of plot of land No. 13, precinct 0026 Wojszyce**

[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 2016

Wrocław, ul. Buforowa, plot of land No. 13, precinct 0026 – Wojszyce

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. Buforowa, borough (<i>dzielnica</i>) Krzyki, precinct 0026 Wojszyce, consisting of plot of land No. 13, with an area of 6,965.00 sq.m.</p> <p>The real estate is described in land and mortgage register No. WR1K/00210454/2.</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:</p> <p style="text-align: center;">PLN 4,894,600</p> <p style="text-align: center;">(in words: four million, eight hundred and ninety-four thousand, six hundred Polish zlotys)</p>
4.	Date of the issue of the real estate appraisal report:	15 June 2016
5.	Author of the real estate appraisal report:	mgr inż. Daniel Kaflik

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

[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, 15 June 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 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 style="text-align: center;">Value of the real estate:</p> <p style="text-align: center;">PLN 1,650,800</p> <p style="text-align: center;">(in words: one million, six hundred and fifty thousand, eight hundred Polish zlotys)</p>
4.	Date of the issue of the real estate appraisal report	15 June 2016
5.	Author of the real estate appraisal report	mgr inż. Daniel Kaflik

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

[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 plot of land No. 215, precinct 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, 15 June 2016

Falenty Nowe, municipality (*gmina*) Raszyn, plot of land No. 215, precinct 5

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 (<i>gmina</i>) Raszyn, district (<i>powiat</i>) pruszkowski, precinct 5.</p> <p>The first stage of the investment involves plot of land No. 215 with an area of 37,350 sq.m.</p> <p>The real estate is described in land and mortgage register No. WA1P/00116197/0.</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>Value of the real estate to be developed in the first stage of the investment process (plot No. 215): PLN 9,097,300 (in words: nine million, ninety-seven thousand, three hundred Polish zlotys)</p>
4.	Date of the issue of the real estate appraisal report:	15 June 2016
5.	Author of the real estate appraisal report:	mgr inż. Daniel Kaflik

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

[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 – 209/43, precinct 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, 15 June 2016

Falenty Nowe, municipality (*gmina*) Raszyn, plots of land No. 209/2 – 209/43, precinct 5

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 (<i>gmina</i>) Raszyn, district (<i>powiat</i>) pruszkowski, precinct 5.</p> <p>The second stage of the investment involves plots of land No. 209/2 – 209/43 with the total 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 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: PLN 9,266,000 (in words: nine million, two hundred and sixty-six thousand Polish zlotys)</p>
4.	Date of the issue of the real estate appraisal report:	15 June 2016
5.	Author of the real estate appraisal report:	mgr inż. Daniel Kaflik

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

[On the letterhead of ESTIMUS CONSULTING NIERUCHOMOŚCI]

REAL ESTATE APPRAISAL REPORT

**regarding the determination of the market value of non-residential premises No. 1
located in a building at Al. Komisji Edukacji Narodowej 57 in Warsaw, borough
(dzielnica) Ursynów**

[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 2016

Warsaw, Al. Komisji Edukacji 57, non-residential premises No. 1

EXTRACT FROM THE REAL ESTATE APPRAISAL REPORT

1.	Description of the real estate	The object of the appraisal is non-residential premises No. 1 designated to be used as offices and commercial premises, with the usable area of 88.92 sq.m. The premises include an office room, a document storage room and a toilet. The premises are located on the first floor of the 10-storey residential and commercial building located at Al. Komisji Edukacji Narodowej 57 in Warsaw, borough (<i>dzielnica</i>) Ursynów. The premises are described in land and mortgage register No. WA5M/00468861/3.
2.	Purpose of the appraisal	The purpose of this appraisal is to determine the market value of the non-residential premises 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 determined using a comparative approach: PLN 812,800 (in words: eight hundred and twelve thousand, eight hundred Polish zlotys)
4.	Date of the issue of the real estate appraisal report:	15 June 2016
5.	Author of the real estate appraisal report:	mgr inż. Daniel Kaflik

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

[On the letterhead of ESTIMUS CONSULTING NIERUCHOMOŚCI]

REAL ESTATE APPRAISAL REPORT

**regarding the determination of the market value of non-residential premises No. 4
located in a building at Al. Komisji Edukacji Narodowej 57 in Warsaw, borough
(dzielnica) Ursynów**

[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 2016

Warsaw, Al. Komisji Edukacji 57, non-residential premises No. 4

EXTRACT FROM THE REAL ESTATE APPRAISAL REPORT

1.	Description of the real estate	The object of the appraisal is non-residential premises No. 4 designated to be used as offices and commercial premises, with the usable area of 82.57 sq.m. The premises include two office rooms, a document storage room, a corridor, a vestibule to the toilet and a toilet. The premises are located on the first floor of the 10-storey residential and commercial building located at Al. Komisji Edukacji Narodowej 57 in Warsaw, borough (<i>dzielnica</i>) Ursynów. The premises are described in land and mortgage register No. WA5M/00468863/7.
2.	Purpose of the appraisal	The purpose of this appraisal is to determine the market value of the non-residential premises 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 determined using a comparative approach: PLN 754,800 (in words: seven hundred and fifty-four thousand, eight hundred Polish zlotys)
4.	Date of the issue of the real estate appraisal report:	15 June 2016
5.	Author of the real estate appraisal report:	mgr inż. Daniel Kaflik

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

[On the letterhead of ESTIMUS CONSULTING NIERUCHOMOŚCI]

REAL ESTATE APPRAISAL REPORT

**regarding the determination of the market value of non-residential premises No. U8
located in a building at Al. Komisji Edukacji Narodowej 57 in Warsaw, borough
(dzielnica) Ursynów**

[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 2016

Warsaw, Al. Komisji Edukacji 57, non-residential premises No. U8

EXTRACT FROM THE REAL ESTATE APPRAISAL REPORT

1.	Description of the real estate	The object of the appraisal is non-residential premises No. U8 designated to be used as offices and commercial premises, with the usable area of 120.63 sq.m. The premises include commercial space, a back office, a vestibule, a vestibule to the toilet and a toilet. Separate storage No. D1 with the area of 5.49 sq.m. also belongs to the premises. The premises are located on the ground floor of the 10-storey residential and commercial building located at Al. Komisji Edukacji Narodowej 57 in Warsaw, borough (<i>dzielnica</i>) Ursynów. The premises are described in land and mortgage register No. WA5M/00468870/9.
2.	Purpose of the appraisal	The purpose of this appraisal is to determine the market value of the non-residential premises 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 determined using a comparative approach: PLN 1,306,900 (in words: one million, three hundred and six thousand, nine hundred Polish zlotys)
4.	Date of the issue of the real estate appraisal report:	15 June 2016
5.	Author of the real estate appraisal report:	mgr inż. Daniel Kaflik

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

[On the letterhead of ESTIMUS CONSULTING NIERUCHOMOŚCI]

REAL ESTATE APPRAISAL REPORT

**regarding the determination of the market value of non-residential premises No. 45
located in a building at Al. Komisji Edukacji Narodowej 57 in Warsaw, borough
(dzielnica) Ursynów**

[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 2016

Warsaw, Al. Komisji Edukacji 57, non-residential premises No. 45

EXTRACT FROM THE REAL ESTATE APPRAISAL REPORT

1.	Description of the real estate	The object of the appraisal is non-residential premises No. 45 designated to be used as offices and commercial premises, with the usable area of 82.21 sq.m. The premises include three office rooms, a corridor, a vestibule to the toilet and a toilet. The premises are located on the first floor of the 10-storey residential and commercial building located at Al. Komisji Edukacji Narodowej 57 in Warsaw, borough (<i>dzielnica</i>) Ursynów. The premises are described in land and mortgage register No. WA5M/00468864/4.
2.	Purpose of the appraisal	The purpose of this appraisal is to determine the market value of the non-residential premises 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 determined using a comparative approach: PLN 751,500 (in words: seven hundred and fifty-one thousand, five hundred Polish zlotys)
4.	Date of the issue of the real estate appraisal report:	15 June 2016
5.	Author of the real estate appraisal report:	mgr inż. Daniel Kaflik

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

[On the letterhead of ESTIMUS CONSULTING NIERUCHOMOŚCI]

REAL ESTATE APPRAISAL REPORT

**regarding the determination of the market value of non-residential premises No. 47
located in a building at Al. Komisji Edukacji Narodowej 57 in Warsaw, borough
(dzielnica) Ursynów**

[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 2016

EXTRACT FROM THE REAL ESTATE APPRAISAL REPORT

1.	Description of the real estate	The object of the appraisal is non-residential premises No. 47 designated to be used as offices and commercial premises, with the usable area of 139.91 sq.m. The premises include three office rooms, a tea room, a corridor, a vestibule to the toilet, a toilet and a handicapped toilet. The premises are located on the first floor of the 10-storey residential and commercial building located at Al. Komisji Edukacji Narodowej 57 in Warsaw, borough (<i>dzielnica</i>) Ursynów. The premises are described in land and mortgage register No. WA5M/00468865/1.
2.	Purpose of the appraisal	The purpose of this appraisal is to determine the market value of the non-residential premises 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 determined using a comparative approach: PLN 1,278,900 (in words: one million, two hundred and seventy-eight thousand, nine hundred Polish zlotys)
4.	Date of the issue of the real estate appraisal report:	15 June 2016
5.	Author of the real estate appraisal report:	mgr inż. Daniel Kaflik

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

[On the letterhead of ESTIMUS CONSULTING NIERUCHOMOŚCI]

REAL ESTATE APPRAISAL REPORT

**regarding the determination of the market value of non-residential premises No. 47A
located in a building at Al. Komisji Edukacji Narodowej 57 in Warsaw, borough
(dzielnica) Ursynów**

[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 2016

Warsaw, Al. Komisji Edukacji 57, non-residential premises No. 47A

EXTRACT FROM THE REAL ESTATE APPRAISAL REPORT

1.	Description of the real estate	The object of the appraisal is non-residential premises No. 47A designated to be used as offices and commercial premises, with the usable area of 143.54 sq.m. The premises include four office rooms and three toilets. The premises are located on the first floor of the 10-storey residential and commercial building located at Al. Komisji Edukacji Narodowej 57 in Warsaw, borough (<i>dzielnica</i>) Ursynów. The premises are described in land and mortgage register No. WA5M/00468866/8.
2.	Purpose of the appraisal	The purpose of this appraisal is to determine the market value of the non-residential premises 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 determined using a comparative approach: PLN 1,312,100 (in words: one million, three hundred and twelve thousand, one hundred Polish zlotys)
4.	Date of the issue of the real estate appraisal report:	15 June 2016
5.	Author of the real estate appraisal report:	mgr inż. Daniel Kaflik

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

[On the letterhead of ESTIMUS CONSULTING NIERUCHOMOŚCI]

REAL ESTATE APPRAISAL REPORT

**regarding the determination of the market value of non-residential premises No. 82
located in a building at Al. Komisji Edukacji Narodowej 57 in Warsaw, borough
(dzielnica) Ursynów**

[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 2016

Warsaw, Al. Komisji Edukacji 57, non-residential premises No. 82

EXTRACT FROM THE REAL ESTATE APPRAISAL REPORT

1.	Description of the real estate	The object of the appraisal is non-residential premises No. 82 designated to be used as offices and commercial premises, with the usable area of 81.39 sq.m. The premises include three office rooms, a tea room, two document storage rooms, a corridor, a hall and a handicapped toilet. The premises are located on the first floor of the 10-storey residential and commercial building located at Al. Komisji Edukacji Narodowej 57 in Warsaw, borough (<i>dzielnica</i>) Ursynów. The premises are described in land and mortgage register No. WA5M/00468867/5.
2.	Purpose of the appraisal	The purpose of this appraisal is to determine the market value of the non-residential premises 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 determined using a comparative approach: PLN 744,000 (in words: seven hundred and forty-four thousand Polish zlotys)
4.	Date of the issue of the real estate appraisal report:	15 June 2016
5.	Author of the real estate appraisal report:	mgr inż. Daniel Kaflik

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

[On the letterhead of ESTIMUS CONSULTING NIERUCHOMOŚCI]

REAL ESTATE APPRAISAL REPORT

**regarding the determination of the market value of non-residential premises No. 117
located in a building at Al. Komisji Edukacji Narodowej 57 in Warsaw, borough
(dzielnica) Ursynów**

[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 2016

Warsaw, Al. Komisji Edukacji 57, non-residential premises No. 117

EXTRACT FROM THE REAL ESTATE APPRAISAL REPORT

1.	Description of the real estate	<p>The object of the appraisal are non-residential premises No. 117 designated to be used as offices and commercial premises, with the usable area of 87.31 sq.m. The premises include three office rooms, a tea room, a document storage room, a corridor, a hall and a handicapped toilet. The premises are located on the first floor of the 10-storey residential and commercial building located at Al. Komisji Edukacji Narodowej 57 in Warsaw, borough (<i>dzielnica</i>) Ursynów.</p> <p>The premises are described in land and mortgage register No. WA5M/00468868/2.</p>
2.	Purpose of the appraisal	<p>The purpose of this appraisal is to determine the market value of the non-residential premises 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 determined using a comparative approach: PLN 798,100 (in words: seven hundred and ninety-eight thousand, one hundred Polish zlotys)</p>
4.	Date of the issue of the real estate appraisal report:	15 June 2016
5.	Author of the real estate appraisal report:	mgr inż. Daniel Kaflik

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

[On the letterhead of ESTIMUS CONSULTING NIERUCHOMOŚCI]

REAL ESTATE APPRAISAL REPORT

**regarding the determination of the market value of non-residential premises No. 120
located in a building at Al. Komisji Edukacji Narodowej 57 in Warsaw, borough
(dzielnica) Ursynów**

[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 2016

Warsaw, Al. Komisji Edukacji 57, non-residential premises No. 120

EXTRACT FROM THE REAL ESTATE APPRAISAL REPORT

1.	Description of the real estate	The object of the appraisal is non-residential premises No. 120 designated to be used as offices and commercial premises, with the usable area of 126.50 sq.m. The premises include four office rooms, a corridor, a vestibule to the toilet and a toilet. The premises are located on the first floor of the 10-storey residential and commercial building located at Al. Komisji Edukacji Narodowej 57 in Warsaw, borough (<i>dzielnica</i>) Ursynów. The premises are described in land and mortgage register No. WA5M/00468869/9.
2.	Purpose of the appraisal	The purpose of this appraisal is to determine the market value of the non-residential premises 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 determined using a comparative approach: PLN 1,156,300 (in words: one million, one hundred and fifty-six thousand, three hundred Polish zlotys)
4.	Date of the issue of the real estate appraisal report:	15 June 2016
5.	Author of the real estate appraisal report:	mgr inż. Daniel Kaflik

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

DEVELOPED LAND APPRAISAL REPORT

Warsaw

ul. Gwiaździsta 71

plot of land No. 1/7

precinct 7-04-03

[Photo of the real estate]

Author of the real estate appraisal report:

Alojzy Kiziniewicz, BSc (Hons) Pg Dip (Surveying)

Real Estate Appraiser licensed by the Ministry of Spatial Development and Construction (licence No. 15)

[Stamp and signature of the real estate appraiser, Alojzy Kiziniewicz]

Warsaw, June 2016

EXTRACT FROM THE DEVELOPED LAND APPRAISAL REPORT

Address	ul Gwiaździsta 71	Voivodeship (województwo)	mazowieckie
City	Warsaw	Borough (dzielnica)	Bielany
Plot of land No / precinct No	1/7 precinct 7-04-03	Client	Ronson Development Sp z o o - Horizon Sp k
Land and mortgage register No	WA1M/00484997/5	Date of the inspection	10 June 2016
Purpose of the appraisal	Verification of the market value	Date of the appraisal	15 June 2016
General features of the real estate		Description / grade awarded to a given feature	
Area of the office building [sq m]		1,455 (*)	
Area of land [s q m]		1,615	
Legal status		Ownership title to the building / perpetual usufruct right to land	
Local market		Good	
Location / Environment		Good	
Surrounding / Neighbourhood		Good	
Development of the plot of land		Good/Average	
Type of development	Number of storeys	Detached one-unit housing	Three storeys above ground
Market attractiveness	Architectural style	Good	Modern
Rest and refreshment rooms	Technical rooms	Good	Good
Technology	Functionality	Traditional	Good
Technical condition	Quality of workmanship	Good	Good
Functional condition	Standard of workmanship	Good	Good
Structure		Good	
Other elements		Good	
Basic installations		Good	
Additional installations and fittings		Good	
Additional information		In the direct vicinity of Lasek Bielański	
Market value of the real estate (MW) [PLN]		8,409 thousand	

(*) - in accordance with the statements delivered by the Client (attachment No 4)

Features of the real estate were evaluated using a five-grade scale from very good to fail

Authors of the real estate appraisal report:

Real estate appraiser: Alojzy Kiziniewicz

Licence No.: 15

In co-operation with: Kinga Książek

[Stamp and signature of the real estate appraiser, Alojzy Kiziniewicz]

[On the letterhead of ESTIMUS CONSULTING NIERUCHOMOŚCI]

REAL ESTATE APPRAISAL REPORT

**relating to undeveloped land located in Łomianki Dolne, at ul. Wiślana/Fabryczna,
consisting of plots of land: No. 1347/3, No. 1342/6, No. 1345/2, precinct 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 June 2016

Łomianki Dolne, ul. Wiślana, plots of land: No. 1345/2, No. 1342/6, No. 1347/3

EXTRACT FROM THE REAL ESTATE APPRAISAL REPORT

1.	Description of the real estate	<p>The object of the appraisal is undeveloped land located in Łomianki Dolne, at ul. Wiślana/Fabryczna, within precinct 10, consisting of plots of land: No. 1345/2 (986 sq.m.), No. 1342/6 (1,345 sq.m.), No. 1347/3(383 sq.m.), precinct 10, with a total area of 2,714 sq.m.</p> <p>The real estate is described in land and mortgage registers No. WA4M/00390417/1, No. WA4M/00405343/0 maintained by the District Court for Warsaw - Mokotów in Warsaw, 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 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 1,489,600</p> <p style="text-align: center;">(in words: one million, four hundred and eighty-nine thousand, six hundred Polish zlotys)</p>
4.	Date of the issue of the real estate appraisal report:	15 June 2016
5.	Author of the real estate appraisal report:	mgr inż. Daniel Kaflik

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

[On the letterhead of ESTIMUS CONSULTING NIERUCHOMOŚCI]

REAL ESTATE APPRAISAL REPORT

**relating to undeveloped land located in Łomianki Dolne, at ul. Wiślana/Fabryczna,
consisting of plots of land: No. 1400/2, No. 1400/3,
No. 1401/1, No. 1401/2, No. 1401/3, precinct 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 June 2016

Łomianki Dolne, ul. Wiślana, plots of land: No. 1400/2, No. 1400/3,
No. 1401/1, No. 1401/2, No. 1401/3

EXTRACT FROM THE REAL ESTATE APPRAISAL REPORT

1.	Description of the real estate	<p>The object of the appraisal is undeveloped land located in Łomianki Dolne, at ul. Wiślana/Fabryczna, within precinct 10, consisting of plots of land: No. 1400/2 (3,792 sq.m.), No. 1400/3 (3,954 sq.m.), No. 1401/1 (1,465 sq.m.), No. 1401/2 (2,543 sq.m.), No. 1401/3 (1,821 sq.m.), precinct 10, with a total area of 13,575 sq.m.</p> <p>The real estate is described in land and mortgage register No. WA4M/00390417/1 maintained by the District Court for Warsaw - Mokotów in Warsaw, 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 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 plots of land: No. 1400/2, No. 1400/3, No. 1401/1, No. 1401/2, No. 1401/3:</p> <p style="text-align: center;">PLN 7,450,800</p> <p style="text-align: center;">(in words: seven million, four hundred and fifty thousand, eight hundred 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]

[On the letterhead of ESTIMUS CONSULTING NIERUCHOMOŚCI]

REAL ESTATE APPRAISAL REPORT

**relating to undeveloped land located in Wrocław, at ul. Buforowa, borough (*dzielnica*)
Krzyki, consisting of plots of land: No. 9/3, No. 9/5, No. 9/6 and No. 9/7, precinct 0014
Jagodno**

[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 2016

Wrocław, ul. Buforowa, plots of land: No. 9/3, No. 9/5, No. 9/6 and No. 9/7, precinct 0014
– Jagodno

EXTRACT FROM THE REAL ESTATE APPRAISAL REPORT

1.	Description of the real estate	The object of the appraisal is undeveloped land located in Wrocław, at ul. Buforowa, borough (<i>dzielnica</i>) Krzyki, precinct 0014 Jagodno, consisting of plots of land: No. 9/3 with an area of 15,968.00 sq.m., No. 9/5 with an area of 2,083.00 sq.m., No. 9/6 with an area of 2,507.00 sq.m. and No. 9/7 with an area of 112.00 sq.m. The total area of the real estate is 20,670.00 sq.m. The real estate is described in land and mortgage register No. WR1K/00094247/8.
2.	Purpose of the appraisal	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.
3.	Market value determined in respect of the current manner of using the real estate	Value of the real estate: PLN 15,692,700 (In words: fifteen million, six hundred and ninety-two thousand, seven hundred Polish zlotys)
4.	Date of the issue of the real estate appraisal report:	15 June 2016
5.	Author of the real estate appraisal report:	mgr inż. Daniel Kaflik

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

[On the letterhead of ESTIMUS CONSULTING NIERUCHOMOŚCI]

REAL ESTATE APPRAISAL REPORT

**regarding the determination of the market value of the perpetual usufruct right to land
consisting of plot of land No. 14/3, precinct 0014, located in
Rajkowo, municipality (*gmina*) Kołbaskowo, district (*powiat*) policki**

[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 2016

EXTRACT FROM THE APPRAISAL REPORT

1.	Description of the real estate	<p>The object of the appraisal is the perpetual usufruct right to land consisting of plots of land No. 14/3, precinct 0014, with an area of 84,934 sq.m.</p> <p>The real estate is located in Rajkowo, municipality (<i>gmina</i>) Kołbaskowo, district (<i>powiat</i>) policki, voivodeship (<i>województwo</i>) zachodniopomorskie.</p> <p>The real estate is described in land and mortgage register No. SZ2S/00017898/2 maintained by the District Court for Szczecin - Prawobrzeże i Zachód in Szczecin, XI 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 16,455,100</p> <p style="text-align: center;">(in words: sixteen million, four hundred and fifty-five thousand, one hundred Polish zlotys)</p>
4.	Date of the issue of the appraisal report:	15 June 2016
5.	Author of the appraisal report:	mgr inż. Daniel Kaflik

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

[On the letterhead of ESTIMUS CONSULTING NIERUCHOMOŚCI]

REAL ESTATE APPRAISAL REPORT

relating to undeveloped land located in Warsaw, at ul. Polska / Gąsocińska, borough (dzielnica) Mokotów, consisting of plots of land No. 75 and No. 76/1, precinct 1-07-12

[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 2016

Warsaw, ul. Polska / Gąsocińska, plots of land No. 75 and No. 76/1, precinct 1-07-12

EXTRACT FROM THE REAL ESTATE APPRAISAL REPORT

1.	Description of the real estate	The object of the appraisal is undeveloped land located in Warsaw, at ul. Polska and Gasocińska, borough (<i>dzielnica</i>) Mokotów, precinct 1-07-12, consisting of plots of land No. 75, with an area of 17,809.00 sq.m. and No. 76/1 with an area of 3,820.00 sq.m. The total area of the real estate is 21,629.00 sq.m. The real estate is described in land and mortgage registers No. WA2M/00194111/8 and WA2M/00194110/1.
2.	Purpose of the appraisal	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.
3.	Market value determined in respect of the current manner of using the real estate	Value of the real estate: PLN 21,434,500 (in words: twenty one million, four hundred and thirty-four thousand, five hundred Polish zlotys)
4.	Date of the issue of the real estate appraisal report:	15 June 2016
5.	Author of the real estate appraisal report:	mgr inż. Daniel Kaflik

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

[On the letterhead of ESTIMUS CONSULTING NIERUCHOMOŚCI]

REAL ESTATE APPRAISAL REPORT

**relating to undeveloped land located in Szczecin, at ul. Panoramiczna, housing estate
(osiedle) Warszewo, plot of land No. 50/9, precinct 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, 15 June 2016

Szczecin, ul. Panoramiczna, plot of land No. 50/9, precinct 2038 Pogodno

EXTRACT FROM THE REAL ESTATE APPRAISAL REPORT

1.	Description of the real estate	<p>The object of the appraisal is undeveloped land located in Szczecin, at ul. Panoramiczna, housing estate (<i>osiedle</i>) Warszewo, precinct 2038 Pogodno, consisting of plot of land No. 50/9 with an area of 10,346 sq.m.</p> <p>The real estate is described in land and mortgage register No. SZ1S/00158175/1 maintained 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 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 6,823,500</p> <p style="text-align: center;">(in words: six million, eight hundred and twenty-three thousand, five hundred Polish zlotys)</p>
4.	Date of the issue of the real estate appraisal report:	15 June 2016
5.	Author of the real estate appraisal report:	mgr inż. Daniel Kaflik

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

[On the letterhead of ESTIMUS CONSULTING NIERUCHOMOŚCI]

REAL ESTATE APPRAISAL REPORT

**relating to undeveloped land located in Tulce, municipality (*gmina*) Kleszczewo,
consisting of plots of land: No. 668/1-668/7, No. 668/10-668/16, No. 668/22-668/39, No.
703/1-703/16, No. 655, No. 664, No. 666, precinct 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 June 2016

Tulce, municipality (*gmina*) Kleszczewo, plots of land: No. 668/1-668/7, No. 668/10-668/16, No. 668/22-668/39, No. 703/1-703/16, No. 655, No. 664, No. 666, precinct 10

EXTRACT FROM THE REAL ESTATE APPRAISAL REPORT

1.	Description of the real estate	<p>The object of the appraisal is undeveloped land located in Tulce, municipality (<i>gmina</i>) Kleszczewo, district (<i>powiat</i>) poznański, voivodeship (<i>województwo</i>) wielkopolskie, precinct 10, consisting of plots of land: No. 668/1-668/7, No. 668/10-668/16, No. 668/22-668/39, No. 703/1-703/16, No. 655, No. 664, No. 666, with a total area of 21,727 sq.m.</p> <p>The real estate is described in land and mortgage register No. PO1 D/00041820/5 maintained by the District Court in Środa Wielkopolska, V Land and Mortgage Registry Division.</p>
2.	Purpose of the appraisal	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.
3.	Market value determined in respect of the current manner of using the real estate	<p>Value of the real estate: PLN 6,962,900</p> <p>(in words: six million, nine hundred and sixty-two thousand, nine hundred Polish zlotys)</p>
4.	Date of the issue of the real estate appraisal report:	15 June 2016
5.	Author of the real estate appraisal report:	mgr inż. Daniel Kaflik

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

[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, 15 June 2016

EXTRACT FROM THE REAL ESTATE APPRAISAL REPORT

1.	Description of the real estate	<p>The object of the appraisal is residential apartment No. 1 with the usable area of 82.53 m², 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 m² and a small garden with an area of 101.79 m² 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.</p> <p>The apartment is described in land and mortgage register No. PO1P/00307335/3.</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 456,100</p> <p style="text-align: center;">(in words: four hundred and fifty-six thousand, one hundred Polish zlotys)</p>
4.	Date of the issue of the real estate appraisal report	15 June 2016
5.	Author of the real estate appraisal report	mgr inż. Daniel Kaflik

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

[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, 15 June 2016

EXTRACT FROM THE REAL ESTATE APPRAISAL REPORT

1.	Description of the real estate	<p>The object of the appraisal is the right of ownership of commercial premises No. U2 with the usable area of 89.82 m², 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).</p> <p>The premises are described in land and mortgage register no. KW PO1P/00307337/7.</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 commercial premises:</p> <p style="text-align: center;">PLN 632,400</p> <p style="text-align: center;">(in words: six hundred and thirty-two thousand, four hundred Polish zlotys)</p>
4.	Date of the issue of the real estate appraisal report	15 June 2016
5.	Author of the real estate appraisal report	mgr inż. Daniel Kaflik

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

[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, 15 June 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). The premises are described in land and mortgage register No. KW PO1P/00307338/4.
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	15 June 2016
5.	Author of the real estate appraisal report	mgr inż. Daniel Kaflik

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

[On the letterhead of ESTIMUS CONSULTING NIERUCHOMOŚCI]

RESTATE 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, 15 June 2016

EXTRACT FROM THE REAL ESTATE APPRAISAL REPORT

1.	Description of the real estate	<p>The object of the appraisal is the right of ownership of commercial premises No. U1 with the usable area of 53.29 m², 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).</p> <p>The premises are described in land and mortgage register No. KW PO1P/00307336/0.</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 commercial premises:</p> <p style="text-align: center;">PLN 375,200</p> <p style="text-align: center;">(in words: three hundred and seventy-five thousand, two hundred Polish zlotys)</p>
4.	Date of the issue of the real estate appraisal report	15 June 2016
5.	Author of the real estate appraisal report	mgr inż. Daniel Kaflik

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