

[Translation from Polish]

[On the letterhead of ESTIMUS CONSULTING NIERUCHOMOŚCI]

REAL ESTATE APPRAISAL REPORT

**relating to undeveloped land and to a perpetual usufruct right to land located in
Warsaw, at ul. Jana Kazimierza, borough (*dzielnica*) Wola, consisting of plots of land
No. 20 and No. 91, precinct 6-05-01**

[Photo of the real estate]

Author of the real estate appraisal report:

mgr inż. Daniel Kaflik

Warsaw, 14 June 2014

Warsaw, ul. Jana Kazimierza, plots of land No. 20 and No. 91, precinct 6-05-01

EXTRACT FROM THE REAL ESTATE APPRAISAL REPORT

1.	Description of the real estate	<p>The object of the appraisal is undeveloped land and the perpetual usufruct right to land located in Warsaw, at ul. Jana Kazimierza, borough (<i>dzielnica</i>) Wola, precinct 6-05-01, consisting of plot of land No. 20 with an area of 3,912 sq.m. held under perpetual usufruct and plot of land No. 91 with an area of 3,577 sq.m. The total area of the plots of land is 7,489.00 sq.m.</p> <p>The real estate is described in land and mortgage registers No. WA4M/00156804/9 (plot of land No. 20) and WA4M/00420999/4 (plot of land No. 91).</p>
2.	Purpose of the appraisal	<p>The purpose of this appraisal is to determine the market value of undeveloped land and of the perpetual usufruct right to 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: PLN 14,003,000 of which: value of plot of land No. 91: PLN 7,176,500 value of plot of land No. 20: PLN 6,826,400</p>
4.	Date of the issue of the real estate appraisal report:	14 June 2014
5.	Author of the real estate appraisal report:	mgr inż. Daniel Kaflik