

Resolution No. 2
dated 7 August 2015
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/00054766/0, from a mortgage and to the encumbrance of two
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 perpetual usufruct of land as well as the right of the ownership of the buildings and structures constituting a separate object of ownership from land, situated in Wrocław at ul. Na Grobli 20, 22 and 24 (borough (dzielnica) Krzyki), comprising plot of land No. 17, zone 0022 (Południe), with an area of 8,121 m² (eight thousand, one hundred and twenty square meters), included in land and mortgage register No. WR1K/00054766/0 maintained by the District Court for Wrocław-Krzyki in Wrocław, IV Land and Mortgage Register Division, held by “Ronson Development Spółka z ograniczoną odpowiedzialnością - Architecture 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:
 - (i) undeveloped land situated in Falenty Nowe (gmina Raszyn), owned by “Ronson Development spółka z ograniczoną odpowiedzialnością – Providence 2011” sp. k. with its registered office in Warsaw, comprising plots of land numbered from 209/2 to 209/43, zone Falenty Nowe, with an area of 40,043 m² (forty thousand and forty-three square meters), included in land and mortgage register No. WA1P/00051720/2, maintained by the District Court in Pruszków, VI Land and Mortgage Register Division (“**Alternative Real Property A1**”); and
 - (ii) a real estate situated in Szczecin, owned by „Ronson Development Partner 4 Spółka z ograniczoną odpowiedzialnością – Panoramika” sp. k. with its registered office in Warsaw, comprising plot of land No. 50/9, zone 2038 Pogodno, with an area of 10,346 m² (ten thousand, three hundred and forty-six square meters), included in land

and mortgage register No. SZ1S/00158175/1, maintained by the District Court in Szczecin-Prawobrzeże and Zachód in Szczecin, X Land and Mortgage Register Division (“**Alternative Real Property A2**”).

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 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:
- (i) after the joint mortgage of up to PLN 100,200,000 (one hundred million, two hundred thousand zlotys) 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 has been entered in a final and non-appealable manner, in: (i) the land and mortgage register maintained by the District Court in Pruszków, VI Land and Mortgage Register Division for Alternative Real Property 1; and (ii) the land and mortgage register maintained by the District Court in Szczecin-Prawobrzeże and Zachód in Szczecin, X Land and Mortgage Register Division, for Alternative Real Property 2, and the entries disclosed in the land and mortgage registers show that the established Mortgage has priority with regards to other mortgages disclosed in the land and mortgage registers maintained for those real properties (if any), subject to (ii) below; and
 - (ii) additionally – in the case where by the date of the completion of the actions aimed at releasing the Encumbered Property from the encumbrance in the form of the Mortgage, the claims for the construction of a building, separation of premises and the transfer of the right of ownership of the premises, resulting from the existing development agreements (entry numbers 15-19 and 21-24), disclosed in section III of the land and mortgage register maintained by the District Court for Szczecin-Prawobrzeże and Zachód in Szczecin, X Land and Mortgage Register Division, for Alternative real Property 2 are not de-registered – after the establishment in favour of the Mortgage Administrator acting in favour of all the Bondholders of Series C Bonds of a cash deposit of PLN 300,000 (three hundred thousand zlotys) for each claim, which has not been de-registered (the Mortgage Administrator being hereby authorised by the Meeting of Bondholders to accept such deposit on behalf of all the Bondholders), to be released immediately after the de-registration of a given claim from the land and mortgage register maintained by the District Court for Szczecin-Prawobrzeże and Zachód in Szczecin, X Land and Mortgage Register Division, for the Alternative Real Property.

§2.

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