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**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: 2 March 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 vacant plot situated in Warsaw at ul. Jana Kazimierza 66 (district of Wola) entered into land and mortgage register No. WA4M/00420999/4 maintained by the District Court for Warszawa-Mokotów in Warsaw, X Land and Mortgage Register Division, held by Ronson Espresso sp. z o.o., 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 the real property situated in Warsaw at ul. Polska and Gąsocińska, in the district of Mokotów, zone 1-07-12, comprising plot No. 75 of 17,809.00 m<sup>2</sup> and plot No. 76/1 of 3,820.00 m<sup>2</sup> owned by "Ronson Development Partner 2 spółka z ograniczoną odpowiedzialnością - Retreat 2011 sp. k., with its registered office in Warsaw, entered into land and mortgage registers No. WA2M/00194110/1 and WA2M/00194111/8 maintained by the District Court for Warszawa-Mokotów in Warsaw, VII Land and Mortgage Register Division (hereinafter referred to as the "**Alternative Property**"),  
(hereinafter, the "**Replacement**").

**1.2.** On the date of this Notification, i.e. 1 March 2016, the Issuer published the following on its website ([www.ronson.pl](http://www.ronson.pl)) in connection with Replacement:

- (i) a real estate appraisal report relating to the Encumbered Real Property prepared by an authorised expert; and
- (ii) real estate appraisal reports relating to the Alternative Real Property 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 the Alternative Real Property after the Meeting of the Bondholders adopts a resolution regarding the consent to the Replacement and after the entry of the joint mortgage of up to PLN 100,200,000 (one hundred million, two hundred thousand zlotys) in favour of all of the bondholders of the

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Bonds in the land and mortgage registers maintained for the Alternative Real Property becomes final and non-appealable, such joint mortgage securing any cash claims under the Bonds.

## **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 the Alternative Real Property, **the Issuer hereby convenes the Meeting of the Bondholders of the Bonds for 16 March 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 the Alternative Real Property. 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 Warsaw and entered into land and mortgage register No. WA4M/00420999/4 from a mortgage and the encumbrance of an alternative real property 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.:**

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**Tomasz Łapiński**

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**Schedule No. 1**

**Draft resolution of the Meeting of the Bondholders regarding the Replacement**

*“Resolution No. 1  
of 15 March 2016*

*of the Meeting of the Bondholders of the series C bonds issued on 14 June 2014 by*

*Ronson Europe N.V. (the “Issuer”)*

*regarding the consent to the release of the real property situated in Warsaw and entered into land and mortgage register No. WA4M/00420999/4 from a mortgage and to the encumbrance of two alternative real properties in its place*

The Meeting of the 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 the Bondholders 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 of the bondholders of the Series C Bonds (the “**Mortgage**”) of the vacant plot situated in Warsaw at ul. Jana Kazimierza 68 (district of Wola) entered into land and mortgage register No. WA4M/00420999/4 maintained by the District Court for Warszawa-Mokotów in Warsaw, X Land and Mortgage Register Division, held by Ronson Espresso sp. z o.o., 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, provided that, for the avoidance of doubt, the Encumbered Real Property may be released from the Mortgage after the joint mortgage of up to PLN 100,200,000 (one hundred million, two hundred thousand zlotys) in favour of all of the bondholders of the Bonds to secure any cash claims resulting from the Bonds has been entered in a final and non-appealable manner in the land and mortgage registers maintained for the Alternative Real Property (as defined below).
2. The Meeting of the Bondholders consents to the encumbrance in the form of the Mortgage, in place of the Encumbered Real Property, of the real property situated in Warsaw at ul. Polska and Gąsocińska, in the district of Mokotów, zone 1-07-12, comprising plot No. 75 of 17,809.00 m<sup>2</sup> and plot No. 76/1 of 3,820.00 m<sup>2</sup> owned by Ronson Development Partner 2 spółka z ograniczoną odpowiedzialnością - Retreat 2011 sp. k., with its registered office in Warsaw, entered in land and mortgage registers No. WA2M/00194110/1 and No. WA2M/00194111/8 maintained by the District Court for Warszawa-Mokotów in Warsaw, VII Land and Mortgage Register Division (the “**Alternative Property**”).

**§2.**

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