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**Resolution No. 2**  
**dated 10 May 2016**  
**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/00294512/9, from a mortgage and to the encumbrance of**  
**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 ownership of the undeveloped land situated in Wrocław at ul. Jutrzenki (borough (dzielnica) Krzyki), comprising plots of land No. 20/3, No. 21/3 and No. 22/3, zone 0015 (Klecina), with the total area of 2.660,00 m<sup>2</sup> (two thousand, six hundred and sixty square meters), included in land and mortgage register No. WR1K/00294512/9, maintained by the District Court for Wrocław-Krzyki in Wrocław, IV Land and Mortgage Register Division Warsaw, owned by “Ronson Development Spółka z ograniczoną odpowiedzialnością - Wrocław 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:
  1. a separate right of ownership of the real property being an independent apartment No. 1, with the usable area of 82.53 m<sup>2</sup> (eighty-two point fifty-three square meters), consisting of a hall, a toilette, a living room with a kitchenette, three bedrooms and a bathroom, situated in a building located in Poznań at ul. Jeleniogórska 7, district (*gmina*): the city of Poznań, county (*powiat*): the city of Poznań, wielkopolskie province (*województwo*), which will be established as a result of the separation of the ownership of the apartment described above from the real property for which the District Court Poznań – Stare Miasto in Poznań, V Land and Mortgage Register maintains land and mortgage register No. PO1P/00128135/2, and of the establishment for this apartment of a new land and mortgage register (“**Alternative Real Property 1**”);

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2. a separate right of ownership of the real property being an independent apartment No. U1, with the usable area of 53.29 m<sup>2</sup> (fifty-three point twenty-nine square meters), consisting of a sales area, a lounge area and a toilette, situated in a building located in Poznań at ul. Jeleniogórska 7, district (*gmina*): the city of Poznań, county (*powiat*): the city of Poznań, wielkopolskie province (*województwo*), which will be established as a result of the separation of ownership of the apartment described above from the real property for which the District Court Poznań – Stare Miasto in Poznań, V Land and Mortgage Register maintains land and mortgage register No. PO1P/00128135/2, and of the establishment for this apartment of a new land and mortgage register (“**Alternative Real Property 2**”);
  3. a separate right of ownership of the real property being an independent apartment No. U2, with the usable area of 89.82 m<sup>2</sup> (eighty-nine point eighty-two square meters), consisting of a sales area, a lounge area and a toilette, situated in a building located in Poznań at ul. Jeleniogórska 7, district (*gmina*): the city of Poznań, county (*powiat*): the city of Poznań, wielkopolskie province (*województwo*), which will be established as a result of the separation of ownership of the apartment described above from the real property for which the District Court Poznań – Stare Miasto in Poznań, V Land and Mortgage Register maintains land and mortgage register No. PO1P/00128135/2, and of the establishment for this apartment of a new land and mortgage register (“**Alternative Real Property 3**”);
  4. a separate right of ownership of the real property being an independent apartment No. U3, with the usable area of 71.48 m<sup>2</sup> (seventy-one point forty-eight square meters), consisting of a sales area, a lounge area and a toilette, situated in a building located in Poznań at ul. Jeleniogórska 7A, district (*gmina*): the city of Poznań, county (*powiat*): the city of Poznań, wielkopolskie province (*województwo*), which will be established as a result of the separation of ownership of the apartment described above from the real property for which the District Court Poznań – Stare Miasto in Poznań, V Land and Mortgage Register maintains land and mortgage register No. PO1P/00128135/2, and of the establishment for this apartment of a new land and mortgage register (“**Alternative Real Property 4**”, and Alternative Real Property 1, Alternative Real Property 2, Alternative Real Property 3 and Alternative Real Property 4 jointly as the “**Alternative Real Properties**”);
  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.
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3184/2013 amended by the Notarial Deed Rep. A 8221/2014 or otherwise as may be legally admissible) will occur after:

- (i) the separation of the right of ownership of Alternative Real Property 1, Alternative Real Property 2, Alternative Real Property 3 and Alternative Real Property 4 from land and mortgage register No. PO1P/00128135/2 and establishment of new land and mortgage registers for Alternative Real Property 1, Alternative Real Property 2, Alternative Real Property 3 and Alternative Real Property 4; and
- (ii) an entry, with the first priority, providing priority over other mortgages disclosed in the land and mortgage registers established for Alternative Real Properties, of the joint mortgage of up to PLN 100,200,000 (one hundred million, two hundred thousand zlotys) having been made 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, in land and mortgage registers established for Alternative Real Property 1, Alternative Real Property 2, Alternative Real Property 3 and Alternative Real Property 4; provided that for the Encumbered Real Property to be released from the encumbrance in the form of the Mortgage, the entry of the abovementioned mortgage in the land and mortgage registers established for Alternative Real Property 1, Alternative Real Property 2, Alternative Real Property 3 and Alternative Real Property 4 does not have to become final and non-appealable beforehand.

**§2.**

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