

[On the letterhead of ESTIMUS consulting nieruchomości]

[Page 1]

REAL ESTATE APPRAISAL REPORT

relating to undeveloped land located in Warsaw, at ulica Polska / Gąsocińska,
in the district of Mokotów, plots No. 75 and 76/1, zone 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, 22 February 2016

[Page 2]

EXTRACT FROM THE REAL PROPERTY APPRAISAL REPORT

1.	Description of the real property	<p>The object of the appraisal is undeveloped land located in Warsaw at ulica Polska and Gąsocińska, in the district of Mokotów, zone 1-07-12, comprising plot No. 75 of 17,809.00 m² and 76/1 of 3,820.00 m². The total area is 21,629.00 m².</p> <p>The real estate is described in land and mortgage registers No..</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 the C bonds.</p>
3.	Market value determined in respect of the current manner of using the real property	<p style="text-align: center;">Value of the real property:</p> <p style="text-align: center;">PLN 21,343,000</p> <p style="text-align: center;">(twenty-one million, three hundred and forty-three thousand)</p>
4.	Date of the issue of the real property appraisal report	22 February 2016
5.	Author of the real estate appraisal report	<p>mgr inż. Daniel Kaflik</p> <p>[Stamp and signature of the real estate appraiser, Daniel Kaflik]</p>

[On the letterhead of ESTIMUS consulting nieruchomości]

[Page 1]

REAL ESTATE APPRAISAL REPORT

relating to undeveloped land located in Warsaw, at ulica Jana Kazimierza,
in the district of Wola, plot No. 91, zone 6-05-01

[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, 22 February 2016

[Page 2]

EXTRACT FROM THE REAL PROPERTY APPRAISAL REPORT

1.	Description of the real property	The object of the appraisal is undeveloped land located in Warsaw at ulica Jana Kazimierza, in the district of Wola, zone 6-05-01, comprising plot No. 91 of 3,577 m ² . The real estate is described in land and mortgage register No. WA4M/00420999/4.
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 the C bonds.
3.	Market value determined in respect of the current manner of using the real property	Value of the real property: PLN 7,322,000 (seven million, three hundred and twenty-two thousand)
4.	Date of the issue of the real property appraisal report	22 February 2016
5.	Author of the real estate appraisal report	<i>mgr inż. Daniel Kaflik</i> [Stamp and signature of the real estate appraiser, Daniel Kaflik]