



Registration of a Charge

Company Name: **KAJIMA PROPERTIES (EUROPE) LIMITED**

Company Number: **03162829**



Received for filing in Electronic Format on the: **09/06/2022**

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Details of Charge

Date of creation: **03/06/2022**

Charge code: **0316 2829 0048**

Persons entitled: **SANTANDER BANK POLSKA S.A.**

Brief description: **TO SECURE THE REGISTERED PLEDGE SECURED CLAIM 1 (AS DEFINED IN THE CHARGING INSTRUMENT), KAJIMA PROPERTIES (EUROPE) LIMITED ESTABLISHES IN FAVOUR OF SANTANDER BANK POLSKA S.A. A FIRST- RANKING REGISTERED PLEDGE OVER 50 SHARES WITH A NOMINAL VALUE OF PLN 50.00 EACH IN THE CAPITAL OF PDC INDUSTRIAL CENTER 167 SP. Z O.O. SUCH SHARES BEING OWNED BY KAJIMA PROPERTIES (EUROPE) LIMITED UP TO THE MAXIMUM SECURED AMOUNT OF EUR 21,713,730.**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

KRISTIAN YABALKAROV



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3162829

Charge code: 0316 2829 0048

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd June 2022 and created by KAJIMA PROPERTIES (EUROPE) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th June 2022 .

Given at Companies House, Cardiff on 13th June 2022

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

AGREEMENT FOR REGISTERED PLEDGES AND FINANCIAL PLEDGES

dated 3 JUNE 2022

**KAJIMA PROPERTIES (EUROPE) LIMITED
as Pledgor**

and

**SANTANDER BANK POLSKA S.A.
as Pledgee**

OVER SHARES IN PDC INDUSTRIAL CENTER 167 SP. Z O.O.

ALLEN & OVERY

**Allen & Overy,
A. Pędzich spółka komandytowa**

0074647-0000127 EUO1: 2006180652.1

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THIS AGREEMENT is dated 3 June 2022

BETWEEN:

- (1) **KAJIMA PROPERTIES (EUROPE) LIMITED**, a private limited liability company, incorporated and existing under the laws of England and Wales, with its registered office in London, address: 10 St. Giles Square, London WC2H 8AP, England, registered with the Registrar of Companies for England and Wales under number 3162829 as pledgor (the **Pledgor**);

and
- (2) **SANTANDER BANK POLSKA S.A.**, with its registered seat in Warsaw, at Al. Jana Pawła II 17, 00-854 Warsaw, entered in the register of entrepreneurs of the National Court Register maintained by the District Court for the capital city of Warsaw in Warsaw, XIII Commercial Division of the National Court Register under KRS number 0000008723, with REGON number 930041341, with NIP number 8960005673, with a share capital of PLN 1,021,893,140 (fully paid-up) as pledgee (the **Pledgee**).

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Agreement:

Company means PDC Industrial Center 167 sp. z o.o., with its registered seat in Warsaw, at Plac Europejski 1, 00-844 Warsaw, entered in the register of entrepreneurs of the National Court Register maintained by the District Court for the capital city of Warsaw in Warsaw, XIII Commercial Division of the National Court Register under number 0000881006, with REGON number 388116503, with NIP number 5252850433, with a share capital of PLN 5,000 divided into 100 shares.

Development Facility has the meaning given to it in the Facility Agreement.

Event of Default has the meaning given to it in the Facility Agreement.

Facility Agreement means the facility agreement dated 3 June 2022 between the Company as borrower and the Pledgee as lender.

Financial Pledge means each financial pledge over the Shares established under Clause 2.2 (Establishment of the Financial Pledges).

Financial Pledge Secured Claim means each claim specified in Schedule 2 (Financial Pledge Secured Claims).

Future Share means any share in the share capital of the Company which the Pledgor acquires or subscribes for after the date of this Agreement, by way of an increase of the share capital of the Company or otherwise.

Investment Facility has the meaning given to it in the Facility Agreement.

Party means a party to this Agreement.

Pledge means:

- (a) each Registered Pledge; and

- (b) each Financial Pledge.

Registered Pledges means each registered pledge over the Shares established under Clause 2.1 (Establishment of the Registered Pledges).

Registered Pledge Secured Claim 1 means all of the pecuniary claims of the Pledgee, whether present or future, actual or contingent against the Company for payment of an amount under or in connection with the Facility Agreement (other than the VAT Facility), or any other Finance Document other than the Hedging Agreement, including, among others, the principal amount of the Development Facility and the Investment Facility, interest (including default interest), commissions, fees and costs (including enforcement costs) that the Company has agreed to pay under or in connection with the Facility Agreement.

Registered Pledge Secured Claim 2 means all of the pecuniary claims of the Pledgee, whether present or future, actual or contingent against the Company for payment of the principal amount of the VAT Facility, interest (including default interest), commissions, fees and costs (including enforcement costs) in connection with the VAT Facility.

Secured Claims means:

- (a) Registered Pledge Secured Claim 1 and Registered Pledge Secured Claim 2; and
- (b) each Financial Pledge Secured Claim.

Security Period means:

- (a) in the case of the Registered Pledge, the period beginning on the date of this Agreement and ending on the date the relevant Secured Claim is validly, effectively and unconditionally paid or discharged in full and expires; and
- (b) in the case of the Financial Pledge, the period beginning on the date of this Agreement and ending on the date the relevant Secured Claim is validly, effectively and unconditionally paid or discharged in full and expires which will be no later than 31 December 2032.

Share means each share specified in Schedule 1 (Existing Shares).

VAT Facility has the meaning given to it in the Facility Agreement.

20th Anniversary means the 20th anniversary of establishing a Registered Pledge.

1.2 Construction

- (a) Capitalised terms defined in the Facility Agreement have, unless expressly defined in this Agreement, the same meaning in this Agreement.
- (b) The principles of construction set out in the Facility Agreement will have effect as if set out in this Agreement.
- (c) In this Agreement, unless the context requires otherwise, a reference to:
 - (i) a Finance Document or other document includes all amendments however fundamental to that Finance Document or other document; and
 - (ii) a provision of law, an act or a regulation shall include any references to such provision of law, act or regulation as amended or replaced.

- (d) Notwithstanding any provision to the contrary in this Agreement, this Agreement is subject to, and shall be read in accordance with, the terms of the Facility Agreement. In case of any inconsistency between this Agreement and the Facility Agreement, the Facility Agreement shall prevail.
- (e) In this Agreement, a reference to:
 - (i) **Act on Financial Collaterals** means the Act on Financial Collaterals dated 2 April 2004; and
 - (ii) **Act on Registered Pledges** means the Act on Registered Pledges and the Pledge Register dated 6 December 1996.
- (f) The Pledgor confirms it is aware of the provisions of the Facility Agreement.

2. CREATION OF SECURITY

2.1 Establishment of the Registered Pledges

- (a) To secure Registered Pledge Secured Claim 1, the Pledgor establishes in favour of the Pledgee a first-ranking registered pledge over the Shares up to the maximum secured amount of EUR 21,713,730.
- (b) To secure Registered Pledge Secured Claim 2, the Pledgor establishes in favour of the Pledgee a first-ranking registered pledge over the Shares up to the maximum secured amount of PLN 23,250,000.
- (c) The Registered Pledges over Shares shall rank equally.

2.2 Establishment of the Financial Pledges

- (a) To secure each Financial Pledge Secured Claim, the Pledgor establishes in favour of the Pledgee a first-ranking financial pledge over the Shares in accordance with the Act on Financial Collaterals.
- (b) For the avoidance of doubt, the Pledgor establishes in favour of the Pledgee a separate Financial Pledge over the Shares to secure each Financial Pledge Secured Claim.
- (c) The Financial Pledges over Shares shall rank equally.

2.3 Priority of the Pledges

The Parties agree that a Registered Pledge shall have priority over a Financial Pledge.

2.4 Novation

The Pledgor consents to each Financial Pledge and each Registered Pledge continuing as Security Interest for each relevant Secured Claim following any novation of that Secured Claim.

2.5 Expiry of the Pledges

- (a) Each Pledge will expire and be released at the end of the Security Period.
- (b) At the end of the Security Period the Pledgee will, at the request and expense of the Pledgor within 10 (ten) Business Days, take whatever action is necessary to release the Shares from a Pledge. The Pledgee need not release the Shares from any Pledge if it believes (based on the legal opinion of a reputable law firm) that the repayment of the relevant Secured Claim may be deemed ineffective or invalid under Art. 527 and subsequent of the Civil Code, Arts. 127 or 128 of the Bankruptcy Law or Art. 304 of the Restructuring Law.

2.6 Profits (*Pożytki*)

- (a) Notwithstanding the provisions of Arts. 319 and 333 of the Civil Code, the Pledgor, subject to the provisions of the Facility Agreement, is entitled to receive the profits of the Shares until an Event of Default occurs and the Pledgee notifies the Pledgor that an Event of Default has occurred and the Pledgee wishes to receive the profits of the Shares.
- (b) After:
 - (i) the occurrence of an Event of Default; and
 - (ii) the Pledgee notifying the Pledgor and the Company that an Event of Default has occurred and the Pledgee wishes to receive the profits of the Shares,

the Pledgee will be entitled to receive the profits of the Shares in accordance with Art. 319 of the Civil Code and Art. 12 of the Act on Financial Collaterals and the Pledgor is obliged to transfer an amount equal to those proceeds to the Pledgee's specified bank account.

2.7 Submission to Enforcement

On the date of this Agreement, the Pledgor is obliged to issue a submission to enforcement statement under Art. 777 §1. 6) of the Civil Procedure Code in favour of the Pledgee, up to each maximum secured amount specified in 2.1 (Establishment of the Registered Pledges).

2.8 Future Shares

- (a) The Pledgor must promptly notify the Pledgee of the acquisition of or subscription for any Future Share.
- (b) Within 20 (twenty) Business Days after the Pledgor acquires any Future Share or the court registers the increase of Company's share capital, the Pledgor must:
 - (i) pledge the Future Shares by entering into an agreement substantially in the form of this Agreement; and
 - (ii) issue a submission to enforcement statement under Art. 777 §1. 6) of the Civil Procedure Code in favour of the Pledgee up to each maximum secured amount specified in 2.1 (Establishment of the Registered Pledges).
- (c) The Pledgor, by way of security, irrevocably appoints the Pledgee (with a right to delegate this power) to enter into the agreement referred to in paragraph (b) if the Pledgor does not execute that agreement within the period specified above. The Pledgor confirms whatever any attorney or its delegate does or purports to do under its appointment under this clause.
- (d) The Pledgee must notify the Pledgor promptly after taking any action on its behalf under this clause.
- (e) The limitations set out in Art. 108 of the Civil Code do not apply to the Pledgee as attorney under this clause. The Pledgor waives its right to revoke the power of attorney granted under this clause during the Security Period. The Pledgor declares that the irrevocability of this power of attorney is justified by the nature of the legal relationship between the Pledgor and the Pledgee created under this Agreement.
- (f) The power of attorney granted under this clause will expire at the end of the Security Period.

3. REGISTRATION AND FURTHER ASSURANCES

3.1 Registration of the Registered Pledges

- (a) Within 5 (five) Business Days after the date of this Agreement, the Pledgor must, at its own cost, provide the Pledgee with a copy of each duly completed application to enter each Registered Pledge in the register of pledges, along with evidence that each application was duly filed (including also by way of electronic filing) and the court fees paid.
- (b) Each application to register each Registered Pledge must be submitted to the register of pledges maintained by the competent court on the official form. The Shares must be classified in accordance with item G1 (*share in a limited liability company*) of the catalogue of descriptions of objects of registered pledge attached to the Regulation of the Minister of Justice on the detailed organisation and maintenance of the register of pledges of 15 October 1997.
- (c) The Pledgor:
 - (i) must not withdraw any application that has been filed; and
 - (ii) must take any action necessary to correctly register each Registered Pledge in the register of pledges.
- (d) On receiving the relevant decision of the court on registration of the relevant Registered Pledge in the register of pledges, the Pledgor must:
 - (i) verify that the relevant Registered Pledge was registered in accordance with this Agreement; and
 - (ii) if necessary, at its own cost and expense and within any applicable time limit, take any action permitted by law to rectify any mistake in the relevant decision of the court.

3.2 Notice of Pledges

The Pledgor must, at its own cost:

- (a) within 3 (three) Business Days after the date of this Agreement, send a notice in the form of Schedule 3 (Form of notice to the Company and acknowledgement) and a copy of this Agreement to the Company, with a copy to the Pledgee;
- (b) procure that the Company's management board registers the establishment of the Financial Pledges and the Registered Pledges (subject to their registration) in the Company's share register, within 10 (ten) Business Days from the date of this Agreement, and shall register the Pledgee's entitlement to exercise voting rights attached to the Shares as from the date of the occurrence of the Event of Default;
- (c) provide the Pledgee with an extract of the Company's share register, certified by the Company's management board, confirming the entries referred to in paragraph (b), within 5 (five) Business Days of the date on which the entries are made; and
- (d) procure that promptly after making the abovementioned entries in the share register, the management board of the Company:
 - (i) draws up a new list of shareholders, with a note on the establishment of the Financial Pledges and the Registered Pledges (subject to their registration) and the Pledgee's

right to exercise voting rights attached to the Shares as from the date of the occurrence of the Event of Default;

- (ii) files that list of shareholders with the court maintaining the register of entrepreneurs relevant for the Company; and
- (iii) provides the Pledgee with a copy of the duly filed court application.

3.3 Share Rights

On the date of this Agreement, the Pledgor shall grant the Pledgee a power of attorney, substantially in the form set out in Schedule 4 (Form of power of attorney), authorising the Pledgee to exercise voting rights and other non-property rights attached to the Shares during the Security Period.

3.4 Maintenance of the Registered Pledges

- (a) Unless the Security Period expires before the 20th Anniversary, each Registered Pledge will continue in full force and effect following the 20th Anniversary.
- (b) Subject to paragraph (a), the Pledgor must procure that before the 20th Anniversary:
 - (i) the Parties enter into an agreement to prolong the Security Period until the date on which the Registered Pledge Secured Claim 1 and Registered Pledge Secured Claim 2 are validly, effectively and unconditionally paid or discharged in full, which will be no later than the 30th anniversary of establishing the Registered Pledges;
 - (ii) an executed copy of the agreement referred to in subparagraph (i) is submitted to the relevant district court maintaining the register of pledges; and
 - (iii) evidence of that submission is delivered promptly to the Pledgee.

3.5 Further assurances

The Pledgor must, at its own cost and expense, take whatever action and deliver any document the Pledgee may reasonably require to protect any security intended to be created by this Agreement or exercising any right exercisable by the Pledgee under this Agreement.

4. GENERAL REPRESENTATIONS

- (a) The representations set out in this clause are made by the Pledgor to the Pledgee.
- (b) It is a limited liability company, duly incorporated and validly existing under the laws of its jurisdiction of incorporation.
- (c) It has the centre of main interests, within the meaning of the Insolvency Proceedings Regulation, in the United Kingdom.
- (d) It has the power to enter into and perform, and has taken all necessary action to authorise the entry into and performance of, and the transactions contemplated by, this Agreement.
- (e) Subject to the Legal Reservations, this Agreement is its legally binding, valid and enforceable obligation.
- (f) The entry into and performance by it of, and the transactions contemplated by, this Agreement do not conflict with:

- (i) any law or regulation applicable to it;
 - (ii) its constitutional documents; or
 - (iii) any document which is binding upon it or any of its assets.
- (g) Except for entry of each Registered Pledge in the pledge register at the relevant registration court, all authorisations required by it in connection with the entry into, performance, validity and enforceability of, and the transactions contemplated by, this Agreement have been obtained and are in full force and effect. No stamp duties or registration of this Agreement are required in the Pledgor's jurisdiction of incorporation.

5. SECURITY REPRESENTATIONS

5.1 Representations

- (a) The representations set out in this clause are made by the Pledgor to the Pledgee.
- (b) This Agreement creates each first-ranking Financial Pledge and, with effect from its registration, each first-ranking Registered Pledge.
- (c) It has full and exclusive title to each of the Shares, free of any Security Interest (except for the Security Interest created under this Agreement or permitted under the Finance Documents) and any other right or interest in favour of any other person.
- (d) The Shares are fully paid.
- (e) There are no unpaid obligations towards the Company in relation to any Shares.
- (f) No Share or any other right attached to the Shares is the subject of a dispute or claim.
- (g) The Shares are not subject to any court enforcement proceedings and have not been seized by a public bailiff.
- (h) No constitutional document of the Pledgor nor any agreement applicable to the Pledgor contains any provision which could adversely affect or restrict the creation or enforcement of any security created, or purported to be created, by this Agreement, including by way of pre-emption rights.

5.2 Times for making representations

- (a) The representations set out in this Agreement are made on the date of this Agreement.
- (b) Unless a representation is expressed to be given at a specific date, each representation under this Agreement is deemed to be repeated by the Pledgor on each date required under Clause 18.23 (Times for making representations) of the Facility Agreement during the Security Period.

6. VOTING RIGHTS

- (a) Subject to paragraph (b), the Pledgor is authorised to exercise the voting rights attached to the Shares until:
 - (i) an Event of Default occurs; and
 - (ii) the Pledgee notifies the Pledgor that an Event of Default has occurred and it would like to exercise:

- (A) the voting rights on behalf of the Pledgor based on the authorisation included in Art. 187§2 of the Commercial Companies Code or a power of attorney granted under this Agreement; and
 - (B) the other non-property rights to which the Pledgor is entitled as a shareholder of the Company by using a power of attorney granted under this Agreement.
- (b) The Pledgor may not, without the prior written consent of the Pledgee, exercise the voting rights over the Shares in a manner which would adversely affect the scope of the Pledgee's rights under this Agreement (in particular, which would result in any limitation of the Pledgee's right to dispose of the Shares, a merger, demerger, takeover or transformation of the Company except as expressly permitted by the Finance Documents).

7. OBLIGATIONS

- (a) The Pledgor must:
 - (i) duly and promptly perform its obligations and diligently pursue its rights as a shareholder of the Company; and
 - (ii) take any action necessary under any mandatory provisions of law and provisions of the Company's articles of association to ensure that the Pledgee receives any payments to which it is entitled under this Agreement.
- (b) The Pledgor must notify, and must ensure that the Company notifies, the Pledgee immediately on becoming aware of:
 - (i) any action taken or planned to be taken by any person with a view to starting enforcement proceedings regarding the Shares; or
 - (ii) the start of enforcement proceedings regarding the Shares.
- (c) After an Event of Default occurs, the Pledgor must notify the Pledgee of:
 - (i) any meeting of shareholders of the Company at least 7 (seven) Business Days before that meeting; and
 - (ii) any intention of the shareholders to adopt a resolution in writing at least seven Business Days before adopting that resolution,
 and, in each case, must provide the Pledgee with drafts of any proposed resolutions.

8. RESTRICTIONS ON DEALINGS

The Pledgor may not, without the prior written consent of the Pledgee:

- (a) create or permit to subsist any Security Interest on any Share; or
- (b) sell or otherwise dispose of any Share,

except as expressly allowed under the Facility Agreement.

9. ENFORCEMENT OF SECURITY

- (a) The security created under this Agreement will become immediately enforceable if:

- (i) an Event of Default occurs and is continuing; and
 - (ii) the relevant Secured Claim or any part thereof becomes due and payable.
- (b) After any security created by this Agreement becomes enforceable, the Pledgee may immediately, subject to paragraph (c) below, at its absolute discretion, exercise any right under this Agreement, to enforce all or any part of the security created by this Agreement concerning any Share in any manner it sees fit (including the court enforcement proceedings) and can change the chosen method of enforcement.
- (c) The Pledgee may exercise its rights under Clause 10.3 (Sale of the Shares at a public auction – Registered Pledges) and paragraph (a)(i) of Clause 10.4 (Seizure of title to the Shares – Registered Pledges and Financial Pledges) after having submitted to the Pledgor a notice of its intention to conduct enforcement specifying (respectively) the sale of the Shares at public auction or seizure of title to the Shares as the selected method of enforcement (the **Notice**).

10. SECURITY ENFORCEMENT PROCEDURE

10.1 Enforcement definitions

In this clause:

Seizure Value means the value for which the Pledgee seizes the Shares in accordance with Clause 10.4 (Seizure of title to the Shares – Registered Pledges and Financial Pledges).

Valuation means a valuation of the Shares prepared in accordance with Clause 10.2 (Terms of Valuation).

Value of the Shares means the value of the Shares specified by the Valuer in the Valuation.

Valuer means (i) a reputable valuation company appointed by the Pledgee at its sole discretion from among the following companies: KPMG Advisory sp. z o.o., Deloitte Advisory sp. z o.o., Ernst & Young spółka z ograniczoną odpowiedzialnością Corporate Finance sp.k., PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k., Grant Thornton sp. z o.o. sp.k., BDO sp. z o.o. sp.k, Zarzecki i Wspólnicy sp. z o.o. or their legal successors, or a company from their group engaged in asset valuation; or (ii) if none of the above companies agrees to carry out the Valuation or is unable to prepare the Valuation within 30 (thirty) days after receiving instructions from the Pledgee, a reputable valuation company appointed by the Pledgee at its own discretion.

10.2 Terms of Valuation

- (a) The Pledgee may at its sole discretion appoint the Valuer to determine the market value of the Shares.
- (b) The Valuer will conduct the Valuation of the Shares:
 - (i) in compliance with professional standards and Polish law; and
 - (ii) using valuation methods selected by the Valuer and accepted by the Pledgee.
- (c) The Pledgor:
 - (i) will, and will oblige the Company, to fully cooperate with the Pledgee and the Valuer in relation to the Valuation;

- (ii) will deliver all documents required by the Valuer for preparing the Valuation within the deadlines specified by the Valuer; and
 - (iii) will pay upfront the cost of the Valuation immediately after the Pledgee notifies it of the cost of the Valuation.
- (d) If the Pledgor does not fulfil the obligations referred to above, the Valuer will be entitled to make such assumptions, which in its opinion are reasonable due to the lack of information, and to adjust the Valuation accordingly.

10.3 Sale of the Shares at a public auction – Registered Pledges

- (a) The Pledgee may enforce each Registered Pledge by selling the Shares at a public auction conducted by a notary or a public bailiff, in accordance with Art. 24 of the Act on Registered Pledges and the regulation on the sale of the object of a registered pledge at a public auction dated 10 March 2009.
- (b) If not otherwise required by law:
 - (i) the public auction must be held in Warsaw;
 - (ii) the price bid for the Shares must not be lower than 75% of the Value of the Shares;
 - (iii) if the Pledgee receives no offers to buy the Shares for the bid price specified in sub-paragraph (ii), the Pledgee will organise a second public auction at which the bid price for the Shares will not be lower than 50% of the Value of the Shares; and
 - (iv) the Pledgee may specify, at its absolute discretion, the method and terms of payment of the purchase price for the Shares.

10.4 Seizure of title to the Shares – Registered Pledges and Financial Pledges

- (a) The Pledgee may enforce:
 - (i) each Registered Pledge by seizing title to the Shares under Art. 22 of the Act on Registered Pledges; and
 - (ii) each Financial Pledge by seizing title to the Shares under Art. 10 of the Act on Financial Collateral.
- (b) The Pledgee shall determine the value of the Shares on the basis of the Valuation.
- (c) The Pledgee may seize the Shares for:
 - (i) 75% of the Value of the Shares; or
 - (ii) if:
 - (A) the Pledgor does not:
 - I. cover the cost of the Valuation in accordance with Clause 10.2 (Terms of Valuation); or
 - II. cooperate with the Pledgee and the Valuer in accordance with Clause 10.2 (Terms of Valuation); or

- III. provide the Valuer with the information necessary to prepare the Valuation,
- (B) no Valuer agrees to prepare the Valuation within 30 (thirty) days after receiving instructions from the Pledgee;

the Pledgee may seize the title to the Shares for an amount equal to the number of Shares divided by the total number of shares in the Company's share capital multiplied by 75% of the net book value of the Company's assets (*aktywa netto*) set out in the most recent financial statements of the Company available to the Pledgee.

- (d) Within 60 (sixty) Business Days of seizing the Shares the Pledgor may buy the seized Shares from the Pledgee for the price equal to the aggregate of:
- (i) the Seizure Value;
 - (ii) the outstanding Secured Claim (for the avoidance of doubt reduced by the Seizure Value); and
 - (iii) all evidenced costs, expenses and taxes the Pledgee incurred in connection with the seizing of the Shares.

10.5 Sale of the Shares – Financial Pledges

- (a) The Pledgee may enforce each Financial Pledge by selling the Shares in accordance with Art. 10 of the Act on Financial Collaterals.
- (b) The sale process shall be carried out through the solicitation of offers for the acquisition of the Shares pursuant to the procedure described below.
- (c) The Pledgee shall be entitled to seek offers for the purchase of the Shares subject to the following conditions:
- (i) the Pledgee may publish announcements and carry out such marketing actions as it considers appropriate;
 - (ii) the Pledgee may, at its absolute discretion, engage advisers or agents to market and organise the solicitation of offers or provide other services relating thereto;
 - (iii) the Pledgee shall conduct the Valuation to support the sale process;
 - (iv) the Pledgee may set out, at its absolute discretion, the criteria and requirements applicable to eligible offerors;
 - (v) the sale must take place on the basis of the best offer, as determined by the Pledgee at its absolute discretion, in particular considering the price (which shall take into account the market value of the Shares to the largest possible extent) and its payment terms; and
 - (vi) the Pledgee may determine the terms of the sale agreement at its absolute discretion.
- (d) The Pledgor may participate in the bidding process and seek offers for the purchase of the Shares. The Pledgee, acting in good faith, will take into account any offer that any bidder selected by the Pledgor presents.

11. EXCLUSION OF LIABILITY

The Pledgee will not be liable for any action taken or not taken in connection with this Agreement, unless directly caused by its gross negligence or wilful misconduct.

12. CURRENCY OF ENFORCEMENT

If the proceeds of enforcement (other than court enforcement) received by the Pledgee are denominated in a different currency from a Secured Claim, the Pledgee may exchange the proceeds of enforcement into the currency of a Secured Claim at the exchange rate for the sale of the currency of that Secured Claim quoted by the Pledgee, or if the Pledgee does not quote that exchange rate, at the exchange rate for the sale of the currency of a Secured Claim quoted by any source it reasonably selects on the earlier of:

- (a) the day it makes the currency exchange; and
- (b) the date falling 5 (five) Business Days after receiving the enforcement proceeds.

13. APPLICATION OF PROCEEDS

Any moneys received by the Pledgee after any Security Interest created by this Agreement has become enforceable and exchanged, if applicable, in accordance with Clause 12 (Currency of enforcement) must be applied on account of a Secured Claim in accordance with the Facility Agreement.

14. CHANGES TO THE PARTIES

- (a) The Pledgor may not transfer any of its rights or obligations under this Agreement without the consent of the Pledgee.
- (b) If the Pledgee transfers a part of Registered Pledge Secured Claim 1 and Registered Pledge Secured Claim 2 to and for the benefit of a New Lender, the Parties must enter into an amendment agreement to this Agreement to appoint the Security Agent as pledge administrator and establish additional financial pledges for the benefit of the New Lender.

15. AMENDMENTS

Any term of this Agreement may be amended by an agreement in writing between the Pledgee and the Pledgor.

16. NOTICES

- (a) Any communication under or in connection with this Agreement must be made, and will be effective, in the manner set out in Clause 30 (Notices) of the Facility Agreement.
- (b) The contact details of the Parties for all communications in connection with this Agreement are:
 - (i) the Pledgor:
 - address: 10 St. Giles Square, WC2H 8AP London, London, the United Kingdom
 - email: daniel.bumpstead@kajima.co.uk; John.Harcourt@kajima.co.uk
 - attention: Daniel Lee Bumpstead; John Harcourt
 - (ii) the Pledgee:
 - address: Al. Jana Pawła II 17, Atrium I, floor 11, 00-854 Warsaw

email: Malgorzata.B.Kowalska@santander.pl; Cezary.Kempisty@santander.pl;
Renata.Grzonkowska@santander.pl; Radoslaw.Okulski@santander.pl
attention: Małgorzata Kowalska; Cezary Kempisty; Renata Grzonkowska; Radosław
Okulski

17. LANGUAGE

- (a) This Agreement is executed in English language version in two counterparts, one to be retained by each Party, and in Polish language version in four counterparts, one to be retained by each Party and in two counterparts for the registration court.
- (b) The Parties agree that the English language version prevails for the purposes of interpreting this Agreement.

18. SERVICE OF PROCESS

- (a) The Pledgee indicates the following address for service of process in any court proceedings in respect of this Agreement before the Polish courts: Zespół ZOKKiCIB, Al. Jana Pawła II 17, Atrium I, 11th floor, 00-854 Warsaw.
- (b) The Pledgor irrevocably appoints Mr Michał Kulig, attorney-at-law from the law office Wolf Theiss P. Daszkowski sp.k., address: ul. Marszałkowska 107, 00-110 Warsaw, Poland, as its agent for service of process in any court proceedings in respect of this Agreement before the Polish courts.

19. PARTIAL INVALIDITY

The Parties agree that if any term of this Agreement becomes void (*nieważne*) or ineffective (*bezskuteczne*), it will not affect the validity or effectiveness of the remaining terms and this Agreement will remain valid and effective, except for those void or ineffective terms.

20. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by Polish law.

21. ENFORCEMENT

The common court for the capital city of Warsaw has exclusive jurisdiction to settle any disputes in connection with this Agreement.

SCHEDULE 1

EXISTING SHARES

Name of Company	Quantity	Nominal value of a single share	Total nominal value of the pledged shares
PDC Industrial Center 167 sp. z o.o.	50	PLN 50.00	PLN 2,500.00

SCHEDULE 2

FINANCIAL PLEDGE SECURED CLAIMS

The claim of the Pledgee towards the Company for repayment of the Company's liabilities under Development Facility, including, without limitation, the principal amount, interest (including default interest), fees, charges and costs (including enforcement costs) in connection with that facility.

The claim of the Pledgee towards the Company for repayment of the Company's liabilities under Investment Facility, including, without limitation, the principal amount, interest (including default interest), fees, charges and costs (including enforcement costs) in connection with that facility.

The claim of the Pledgee towards the Company for repayment of the Company's liabilities under VAT Facility, including, without limitation, the principal amount, interest (including default interest), fees, charges and costs (including enforcement costs) in connection with that facility.

SCHEDULE 3

FORM OF NOTICE TO THE COMPANY AND ACKNOWLEDGEMENT

From: KAJIMA PROPERTIES (EUROPE) LIMITED (the **Pledgor**)

SANTANDER BANK POLSKA S.A. (the **Pledgee**)

To: PDC INDUSTRIAL CENTER 167 SP. Z O.O. (the **Company**)

[DATE]

Dear Sirs,

Agreement for Registered Pledges and Financial Pledges over Shares dated [DATE] (the Agreement) between the Pledgor and the Pledgee

We refer to the Agreement. This is a notice to the Company concerning the execution of the Agreement regarding the creation of the registered pledges and the financial pledges over shares. The Pledgor encloses a copy of the Agreement.

Capitalised terms defined in the Agreement have, unless expressly defined in this notice, the same meaning in this notice.

1. Notice

The Pledgor gives the Company notice that it has executed the Agreement and that under the Agreement it has pledged the Shares by way of financial pledges (the **Financial Pledges**) and registered pledges subject to their registration in the pledge register (the **Registered Pledges**) to the Pledgee.

Notwithstanding the provisions of Arts. 319 and 333 of the Civil Code, the Pledgor is entitled to collect the profits from the Shares until an Event of Default occurs and the Pledgee notifies the Pledgor that it wishes to receive such profits.

After the occurrence of an Event of Default and the Pledgee notifying the Pledgor and the Company that an Event of Default has occurred and the Pledgee wishes to receive the profits, the Pledgee will be entitled to collect the profits from the Shares in accordance with Art. 319 of the Civil Code.

2. Company's share register

In connection with the above, we request you to enter into the Company's share register the establishment of each Financial Pledge and each Registered Pledge (subject to its registration) over the Shares in the Company.

3. Exclusion of subrogation

The Pledgor may not step into the rights of the satisfied creditor concerning the Secured Claims after the Pledgee enforces the security created by the Agreement.

4. Acknowledgement

Please confirm your acknowledgement of the above by signing the acknowledgement and returning it to the Pledgor with a copy to the Pledgee.

Yours faithfully,

.....
KAJIMA PROPERTIES (EUROPE) LIMITED
(Authorised signatory)

.....
SANTANDER BANK POLSKA S.A.
(Authorised signatory)

We acknowledge receipt of this notice and a copy of the Agreement. We agree with its provisions and will comply with the terms of this notice.

.....
PDC INDUSTRIAL CENTER 167 SP. Z O.O.
(Authorised signatory)

SCHEDULE 4

FORM OF POWER OF ATTORNEY

Power of Attorney

Granted on [DATE] in Warsaw by **KAJIMA PROPERTIES (EUROPE) LIMITED** (the **Pledgor**) as the shareholder of **PDC INDUSTRIAL CENTER 167 SP. Z O.O.** (the **Company**) in favour of **SANTANDER BANK POLSKA S.A.**, with its registered office in Warsaw at Al. Jana Pawła II 17, 00-854 Warsaw, entered in the register of entrepreneurs of the National Court Register maintained by the District Court for the capital city of Warsaw in Warsaw, XIII Commercial Division of the National Court Register under KRS number 0000008723, with REGON number 930041341, with NIP number 8960005673, with a share capital of PLN 1,021,893,140 (fully paid-up) (the **Pledgee**).

This Power of Attorney is granted under the agreement for registered pledges and financial pledges over 50 shares in PDC Industrial Center 167 sp. z o.o., dated [DATE] (the **Pledge Agreement**) between the Pledgor and the Pledgee.

1. The Pledgor grants to the Pledgee an irrevocable Power of Attorney, with a power of substitution, to exercise at any time after an Event of Default occurs (as that term is described in the Pledge Agreement) and until it has been remedied or waived, in the Pledgor's name, the voting rights attached to the shares held by the Pledgor and pledged in favour of the Pledgee and to exercise any other non-property rights which the Pledgor, as a shareholder of the Company, has or may have under the Company's articles of association and Polish law.
2. In particular, and without limitation, the Pledgee may exercise the following non-property rights:
 - (a) the right to demand that an extraordinary meeting of shareholders be convened by the management board of the Company;
 - (b) the right to be informed about each ordinary and extraordinary meeting of shareholders convened by the management board of the Company and on its request to be present at any meeting of shareholders;
 - (c) the right to consent to the holding of the meeting of shareholders without it being formally convened;
 - (d) the right to consent to the adoption of resolutions in writing;
 - (e) the right to consent to the holding of the meeting of shareholders outside the registered seat of the Company;
 - (f) the right to consent to the adding of new items to the agenda of the meeting of shareholders;
 - (g) the right to oppose any of the above actions;
 - (h) the right to challenge any adopted resolution; and
 - (i) the right to give any consent or authorisation that is required from a shareholder under the Commercial Companies Code or the Company's deed of association.
3. This Power of Attorney remains irrevocable during the Security Period (as that term is defined in the Pledge Agreement).

4. A statement of the Pledgee confirming that an Event of Default occurred is sufficient for the Pledgee to exercise the rights under this Power of Attorney.

.....
KAJIMA PROPERTIES (EUROPE) LIMITED
(Authorised signatory)

SIGNATORIES

Pledgor:

KAJIMA PROPERTIES (EUROPE) LIMITED

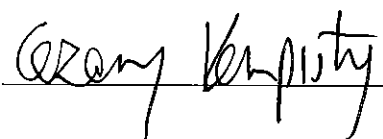
By: 

Name: Marcin Szpalerski

Position: Attorney-in-fact

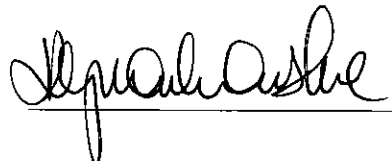
Pledgee:

SANTANDER BANK POLSKA S.A.

By: 

Name: Cezary Kempisty

Position: Attorney-in-fact

By: 

Name: Renata Grzonkowska

Position: Attorney-in-fact