



**Registration of a Charge**

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

Company Number: **03162829**



Received for filing in Electronic Format on the: **24/06/2022**

XB6VLFUR

**Details of Charge**

Date of creation: **09/06/2022**

Charge code: **0316 2829 0054**

Persons entitled: **BERLIN HYP AG**

Brief description:

**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 0054

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th June 2022 and created by KAJIMA PROPERTIES (EUROPE) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th June 2022 .

Given at Companies House, Cardiff on 28th 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**

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

**and**

**BERLIN HYP AG**  
**(the Pledgee, the Original Lender)**

**REGISTERED PLEDGE AND FINANCIAL PLEDGE AGREEMENT**  
**OVER SHARES IN PDC INDUSTRIAL CENTER 224 SP. Z O.O.**

**(CONSTRUCTION TRANCHE AND INVESTMENT TRANCHE)**

**dated 9 June 2022**



---

DLA Piper Giziński Kycia sp.k.  
ul. I. L. Poreca 1  
PL-00-849 Warsaw  
Poland  
Tel: +48 22 540 74 00  
Fax: +48 22 540 74 74

**THIS REGISTERED PLEDGE AND FINANCIAL PLEDGE AGREEMENT OVER SHARES IN PDC INDUSTRIAL CENTER 224 SP. Z O.O. (CONSTRUCTION TRANCHE AND INVESTMENT TRANCHE) (the "Agreement") is made on 9 June 2022 between:**

1. **KAJIMA PROPERTIES (EUROPE) LIMITED**, a limited liability company under the laws of England and Wales, with its registered office in London at 10 St. Giles Square, London, WC2H 8AP London, the United Kingdom, registered under the number B 03162829 (the "**Pledgor**"); and
2. **BERLIN HYP AG**, a bank incorporated in accordance with German law, with its registered office in Berlin, at Corneliusstraße 7, 10787 Berlin, Germany, entered in the register of entrepreneurs under HRB number 56530 B, maintained by district court (*Amtsgericht*) for Berlin-Charlottenburg (the "**Pledgee**", the "**Original Lender**").

**INTRODUCTION:**

- A. The Original Lender (acting on the account of the Lenders (as defined below)) has agreed to make available to the Debtor (as specified below) a loan facility up to the maximum amount of EUR 97,000,000 in the Construction Tranche and EUR 103,000,000 in the Investment Tranche, on the terms and conditions set out in the Facility Agreement (as defined below).
- B. In order to secure the claims of the Lenders against the Debtor arising from the Facility Agreement, the Pledgor agreed to enter into this Agreement.

**THE PARTIES TO THIS AGREEMENT** agree as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

In this Agreement:

**"Another Pledge Agreement"** means the registered pledge and financial pledge agreement over shares in the Debtor (VAT Tranche) concluded between the Pledgor and Pledgee as of the date of this Agreement.

**"Debtor"** means PDC Industrial Center 224 Sp. z o.o. with its registered office in Warsaw, at Plac Europejski 1, 00-844 Warsaw, entered in the register of entrepreneurs of the National Court Register (*Krajowy Rejestr Sądowy*) kept by the District Court for the Capital City of Warsaw in Warsaw, XII Commercial Division of the National Court Register, under KRS number 0000903820, REGON number 389116416, NIP number 5252865038.

**"Catalogue of the Way of Describing Pledged Assets"** means a catalogue of the way of describing pledged assets, constituting attachment no. 1 to the ordinance of the Minister of Justice dated 15 October 1997 on the detailed organisation of the manner of maintaining the register of pledges (Dz. U. of 1997, no. 134 item 892, as amended).

**"Encumbrance"** means any pledge, registered pledge, financial pledge, right of usufruct, security assignment, title retention or other security interest, act, agreement or arrangement of any kind, in the form of a limited right *in rem* or a contractual right in favour of a third party.

**"Lender"** means any of the following persons:

- (a) the Pledgee; and
- (b) any other person being a Lender under the Facility Agreement after the date of this Agreement,

and together the "Lenders".

"**Security Period**" means the period starting on the date of the Facility Agreement and ending on the date when the Secured Claim is fully, unconditionally and irrevocably satisfied or discharged and the Lenders have ceased to have any obligation to make available to the Debtor any further advance or facility under the Facility Agreement.

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

"**Future Shares**" mean any and all shares in the share capital of the Debtor (whether existing or non-existing on the day of this Agreement), which the Pledgor will take up or in any other way acquire after the day of this Agreement.

"**Party**" means a party to this Agreement.

"**Shares**" mean 50 non-preference shares in the share capital of the Debtor, with a nominal value of PLN 50 each, owned by the Pledgor as on the date of this Agreement.

"**Facility Agreement**" means the facility agreement dated 9 June 2022 (including any amendments and supplements), entered into between the Pledgee as original lender and agent and the Debtor as the borrower.

"**Pledge Agreement over Future Shares**" has the meaning given to it in Paragraph 11.

"**Registered Pledge Law**" means the act dated 6 December 1996 on the registered pledge and the register of pledges (unified text Dz. U. of 2018, item 2017).

"**Secured Claim**" means the monetary claim (*wierzytelność pieniężna*) of the Lenders against the Debtor arising from granting the loan facility in the Construction Tranche and the Investment Tranche in accordance with the Facility Agreement (including a claim for repayment of the principal amount of the loan facility in the Construction Tranche and the Investment Tranche and payment of interest, commissions, fees, reimbursement of costs and expenses and payment of other amounts connected with granting the loan facility in the Construction Tranche and the Investment Tranche payable by the Debtor to the Lenders under the Facility Agreement).

## 1.2 References in this Agreement to:

- (a) this Agreement or any other document shall be references to each of them as amended, supplemented, replaced or restated from time to time;
- (b) the singular shall include the plural and vice versa;
- (c) persons shall include legal persons, organisational units without legal personality and natural persons (individuals) and their assignees or legal successors;
- (d) the words "including" and "in particular" shall be deemed to be followed by the expression "(but not limited to)";
- (e) an Event of Default being "**occurred**" or "**outstanding**" or "**continuing**" or "**existing**" means that it has not been cured, remedied, rectified in any other way or waived;
- (f) an "account" is to that account and any sub-accounts of that account and as each may be substituted, renewed, redesignated, replaced or renumbered; and
- (g) Paragraphs and Schedules shall be construed as references to paragraphs of, and schedules to, this Agreement.

1.3 Headings are inserted for convenience only and shall not affect the interpretation of any of the provisions of this Agreement.

1.4 Words and expressions as defined in the Facility Agreement have the same meaning in this Agreement unless otherwise defined.

## 2. PLEDGED ASSET

2.1 **Establishment of the registered pledge:** As security for the discharge of the Secured Claim, the Pledgor establishes in favour of the Pledgee the registered pledge over the Shares up to the maximum security amount equal to EUR 154,500,000 (one hundred fifty four million five hundred thousand euro).

The Pledgee grants its consent to the establishing of the registered pledge mentioned above.

The registered pledge described above has the same priority in ranking (*pierwszeństwo*) in relation to:

- (a) the financial pledge over the Shares as referred to in Paragraph 2.4 below; and
- (b) any pledge over the Shares established pursuant to the Another Pledge Agreement.

2.2 **Description of the asset encumbered by the registered pledge:** Shares being the subject of the registered pledge established on the basis of Paragraph 2.1 are marked in accordance with the Catalogue of the Way of Describing Pledge Assets as a "share in a limited liability company" (number of section and position: G1). The pledged asset has the following features:

A) Name, registered office and address of the limited liability company	PDC Industrial Center 224 Sp. z o.o. with its registered office in Warsaw, at Plac Europejski 1, 00-844 Warsaw
B) Number in the commercial register	0000903820
C) Name of court of registration	District Court for Capital City of Warsaw in Warsaw, XII Commercial Department of the National Court Register
D) Number of shares encumbered by the pledge	50
E) Nominal value of a share	PLN 50
F) Amount of share capital and number of shares taken up by shareholders	PLN 5,000 100 shares taken up by shareholders

2.3 **Changes to the pledged asset:** As far as it is allowed under the provisions of law, the pledge over Shares established by virtue of this Agreement shall remain in force irrespective of any changes to which the Shares could be subject.

2.4 **Establishment of the financial pledge:**

- (a) The Parties agree that, the Shares are encumbered by the financial pledge (*zastaw finansowy*) in favour of the Pledgee on the basis of article 5 section 1 item 2 of the Act dated 2 April 2004 on specified financial collateral (*ustawa z dnia 2 kwietnia 2004 r. o niektórych zabezpieczeniach finansowych – unified text Dz.U. of 2012, item 942, as*

*amended*) in order to secure the Secured Claim up to the amount of EUR 154,500,000 (one hundred fifty four million five hundred thousand euro).

The Pledgee grants its consent to the establishing of the financial pledge mentioned above.

The financial pledge described above has the same priority in ranking (*piętnoszeństwo*) in relation to:

- (i) the registered pledge over the Shares as referred to in Paragraph 2.1 above; and
  - (ii) any pledge over the Shares established pursuant to the Another Pledge Agreement.
- (b) The financial pledge as referred to in this Paragraph is effective from the moment of concluding this Agreement and the notification referred to in Paragraph 4 below and shall expire at the earliest of:
- (i) on the day on which the Security Period terminates; or
  - (ii) on 31 December 2032.
- (c) If the Facility Agreement is terminated as a result of the occurrence of an Event of Default, the Pledgee may, at its discretion, seek satisfaction of the Secured Claim by enforcement of the financial pledge established under this Agreement
- (i) in court enforcement proceedings; or
  - (ii) by taking over the Shares pursuant to article 10 of the Act dated 2 April 2004 on specified financial collateral; or
  - (iii) in any other way indicated in article 10 of the Act dated 2 April 2004 on specified financial collateral. If the Pledgee enforces the financial pledge by taking over the Shares, the provisions of Paragraphs 9.2 and 9.4 shall apply accordingly.

2.5 **Value of the pledged asset:** The value of the Shares as on the date of this Agreement amounts to PLN 2,500.

### 3. **ENTRY OF THE REGISTERED PLEDGE IN THE REGISTER OF PLEDGES**

The Pledgor shall duly pay for and submit an application to the relevant court by hand or electronically to enter, in the register of pledges, a registered pledge over Shares, as referred to in Paragraph 2 above, in accordance with this Agreement and the Registered Pledge Law, no later than within 5 (five) Business Days from the date of this Agreement, having first agreed the content of the application with the Pledgee. Within 3 (three) Business Days after filing the application in the register of pledges, the Pledgor shall provide the Pledgee with a copy of the duly paid and submitted application with a court stamp (*prezentata*) or a proof of electronic filing (together with a statement confirming the file number assigned by the registry court for this application, in a form acceptable to the Pledgee). If the Pledgee does not receive a copy of the above application from the Pledgor within 10 (ten) Business Days from the date of this Agreement, it may independently file an application to enter the registered pledge over Shares in the register of pledges at the cost of the Pledgor.

#### 4. NOTIFICATION TO THE DEBTOR

- 4.1 **Contents of the notification:** The Pledgor shall within 3 (three) Business Days after the date of this Agreement notify the Debtor in writing of the establishment of the financial pledge over Shares and the registered pledge over Shares in accordance with Paragraph 2, by sending to the Debtor the written notice duly signed by the authorised representatives of the Pledgor, substantially in the form set out in Schedule 1A (together with a form of acknowledgement substantially in the form set out in Schedule 1B). The Pledgor shall deliver such notice (with a copy to the Pledgee) by hand delivery or by prepaid registered mail with confirmation of receipt. The Pledgor shall not amend or revoke the above notice sent to the Debtor.
- 4.2 **Acknowledgment of the Debtor:** The Pledgor shall, within 5 (five) Business Days after receiving it, provide the Pledgee, or shall procure that the Pledgee is provided, with the written acknowledgment of the notice, duly signed by the authorised representatives of the Debtor, substantially in the form set out in Schedule 1B.

#### 5. REPRESENTATIONS AND WARRANTIES OF THE PLEDGOR

- 5.1 **Representations and warranties:** The Pledgor represents and warrants to the Pledgee as follows:
- (a) **Corporate capacity and powers:** The Pledgor has the capacity and power to enter into, execute and perform its obligations under this Agreement. The Pledgor is not dissolved nor being liquidated nor bankrupt.
  - (b) **Resolutions:** All resolutions of the bodies of the Pledgor and the Debtor necessary to authorise the entry into, execution and performance of this Agreement have been duly and properly passed and all such resolutions are in full force and effect and have not been varied or rescinded.
  - (c) **Other actions and consents:** The Pledgor has taken all other necessary actions and obtained all consents required to authorise the entry into, execution and performance of this Agreement.
  - (d) **Obligations binding:** Subject to the Legal Reservations, the obligations of the Pledgor under this Agreement are valid, effective and binding upon the Pledgor, and are enforceable against the Pledgor in accordance with the terms of this Agreement.
  - (e) **Non-contravention:** The entry into, execution and performance of this Agreement by the Pledgor do not and will not result in:
    - (i) any violation of any law to which it is subject;
    - (ii) any breach of its constitutional documents or any breach of the constitutional documents of the Debtor; or
    - (iii) any breach of any agreement, arrangement or understanding to which the Pledgor is a party.
  - (f) **Obligations rank equally in priority:** The obligations of the Pledgor under this Agreement rank at least equally (*pari passu*) in terms of their priority and security with all its other indebtedness, except for its indebtedness which is entitled to priority by operation of mandatory provisions of law.
  - (g) **No litigation:** There is no pending, or to the best knowledge of the Pledgor, threatened in writing action or proceedings before any court, arbitrator or administrative body

which may adversely affect the validity, effectiveness, binding force of this Agreement upon the Pledgor or enforceability of this Agreement against the Pledgor.

(h) **No disposal and no Encumbrances:**

The Pledgor represents that:

(i) it may freely dispose of the Shares to the Pledgee and has not sold, transferred or otherwise disposed of the Shares nor has it agreed to do so; and

(ii) there is no Encumbrance over the Shares in favour of any person,

except for the Encumbrance made under this Agreement and Another Pledge Agreement.

(i) **Status of Shares:** The Shares being the subject of the pledges by virtue of this Agreement are fully paid up, and there are no unfulfilled performances under the Shares which are due from the Pledgor.

(j) **Debtor:**

(i) The Debtor is a limited liability company, duly established and operating in accordance with Polish law.

(ii) The share capital of the Debtor is PLN 5,000 and is divided into 100 equal non-preference shares with a nominal value of PLN 50 each.

(iii) The Pledgor is entitled to 50 shares in the share capital of the Debtor.

(k) **No prohibition on voting by proxy:** The Debtor's articles of association do not contain any restrictions or prohibitions on shareholders participating in shareholders meeting's and voting by proxy.

5.2 **Repeating representations and warranties:** The representations and warranties made by the Pledgor pursuant to this Agreement shall be repeated by reference to the facts existing on each day on which the representations are deemed to be repeated under the Facility Agreement. The Pledgor shall promptly notify the Pledgee if any of the representations or warranties previously mentioned turn out to be untrue or incomplete by reference to the facts then existing.

5.3 The Pledgor confirms that it is aware of the fact that the Pledgee has concluded this Agreement fully relying on the above representations and warranties.

6. **EXERCISING RIGHTS CONNECTED WITH SHARES**

6.1 On the date of this Agreement, the Pledgor shall grant the Pledgee a power of attorney, substantially in the form set out in Schedule 2. The power of attorney shall entitle the Pledgee to exercise the right to vote from Shares and to exercise all other rights to which the Pledgor is entitled as a shareholder of the Debtor or rights granted to the Pledgor personally on the basis of the articles of association of the Debtor. However when exercising this power of attorney, the Pledgee has no right to impose on the Pledgor any financial obligations towards the Debtor (in each case other than those financial obligations which exist as of the date of this Agreement). The Pledgor shall notify the Debtor of granting such power of attorney on the date of this Agreement. The power of attorney shall be irrevocable in the Security Period. The Pledgee shall be able to exercise rights arising from the above power of attorney only if an Event of Default has occurred and is continuing and only in accordance with the terms of Paragraphs 6.1 and 6.2.

During the Security Period, at the demand of the Pledgee, the Pledgor is immediately obliged to issue further counterparts of the above power of attorney.

6.2 The Pledgee may exercise the voting rights under the Shares in line with article 187 § 2 of the Code of Commercial Partnerships and Companies if an Event of Default has occurred and is outstanding and the Pledgee informs the Pledgor (and any other person obliged to be informed under the articles of association of the Debtor) of its intention to use the right to exercise the voting right pursuant to article 187 § 2 of the Code of Commercial Partnerships and Companies.

6.3 On the date of this Agreement, the Pledgor shall issue a statement on the submission to execution in respect to Shares, substantially in the form set out in Schedule 4.

## 7. UNDERTAKINGS OF THE PLEDGOR

### 7.1 Positive undertakings

- (a) **Entry in shareholders' register:** The Pledgor shall:
  - (i) procure that the management board of the Debtor within 10 (ten) Business Days from receipt of the respective notice (as referred to in Paragraph 4.1 above) enters the financial pledge and registered pledge (upon their registration by the relevant court) over Shares in the shareholders' register of the Debtor and notifies the relevant court of that fact in accordance with article 188 of the Code of Commercial Partnerships and Companies; and
  - (ii) within 12 (twelve) Business Days from receipt of the respective notice (as referred to in Paragraph 4.1 above) provide the Pledgee, or shall procure that the Pledgee is provided, with the documents confirming that the obligations previously mentioned above were properly fulfilled.
- (b) **Register Agreement:** The Pledgor shall cause this Agreement to be registered, filed or recorded with any governmental body, court or registry in any relevant jurisdiction if this is necessary to perfect or protect the rights of the Pledgee under this Agreement.
- (c) **Information:** The Pledgor shall provide the Pledgee on its reasonable request with any information or documents in relation to this Agreement or Shares within 5 (five) Business Days from receipt of such request.
- (d) **Performance of obligations:** The Pledgor shall comply with the obligations under the Shares and the provisions of the articles of association of the Debtor, and it shall in particular perform its obligations to make payments due to the Debtor.
- (e) **Licences and compliance with laws:** The Pledgor shall obtain and maintain all licences, authorisations and consents and comply with all laws which are necessary to enable it to comply with the provisions of this Agreement and the articles of association of the Debtor.
- (f) **Ability to pledge the Future Shares:** The Pledgor shall ensure that there is no restriction to creating a pledge over the Future Shares in favour of the Pledgee after they are acquired or taken up by the Pledgor.
- (g) **Exercise rights:** The Pledgor shall exercise any rights under or in connection with the articles of association of the Debtor so as to ensure that the Debtor duly and promptly performs its material obligations under the articles of association of the Debtor.

- (h) **Notice of breach:** The Pledgor shall promptly notify the Pledgee in writing upon becoming aware of:
  - (i) a breach of the articles of association of the Debtor;
  - (ii) the dissolution, liquidation or insolvency of the Debtor, changes to the share capital of the Debtor or the nominal value of shares in it;
  - (iii) any claims of any third party in relation to the Shares; and
  - (iv) all circumstances, which in its reasonable opinion, affect the rights and obligations of the Parties under this Agreement.
- (i) **Right of inspection:** If an Event of Default occurred and is outstanding, the Pledgor shall at the request of the Pledgee make the documents concerning the Shares available to the representatives of the Pledgee no later than 5 (five) Business Days after the Pledgor receives the request from the Pledgee, and it shall provide the Pledgee at its demand with extracts from (i) the shareholders' register and (ii) the book of minutes of meetings of shareholders of the Debtor, certified as conforming to the original by the management board of the Debtor.
- (j) **Registration proceedings:** The Pledgor shall at its cost use its best efforts in accordance with the provisions of law to ensure the registration of the registered pledge over the Shares as provided in this Agreement. If the registry court requires any documents to be delivered or any other actions to be performed during the proceedings relating to the registration of the registered pledge over the Shares, the Pledgor shall (i) inform the Pledgee of such requirement and (ii) duly deliver such documents and perform such actions. If due to the registry court decision or requirements the establishment of the registered pledge over the Shares requires an amendment to this Agreement or execution of one or more other agreements, the Pledgor and the Pledgee shall promptly enter into any such agreements substantially on the same terms and conditions as provided in this Agreement, with changes deemed necessary in order to ensure the duly registration of the registered pledge over the Shares.

## 7.2 Negative undertakings

- (a) **Prohibition on the disposal of the pledged assets:** Subject to the provisions of the Facility Agreement or unless otherwise agreed by the Pledgee in writing, in the Security Period after entering the registered pledge as referred to in Paragraph 2.1 in the register of pledges, the Pledgor shall not:
  - (i) transfer any Share under any legal title to a third party;
  - (ii) create, agree to create or permit to subsist any Encumbrance over any Share;
  - (iii) dispose in any other way of any Share under any legal title in favour of any third party.
- (b) **Restriction in exercising rights:** Subject to the provisions of the Facility Agreement, without the prior written consent of the Pledgee, the Pledgor shall not exercise the right to vote from Shares nor carry out other acts the effect of which would be:
  - (i) a waiver of any of the rights of the Pledgor arising under the articles of association of the Debtor, unless permitted under the Facility Agreement;

- (ii) the release of the Debtor or any of its shareholders from its obligations under the articles of association of the Debtor, unless permitted under the Facility Agreement;
- (iii) to permit any event to arise which has or may have the effect of frustrating the articles of association of the Debtor or gives rise to a right to dissolve the Debtor or exclude the Pledgor from the Debtor (unless such event is outside reasonable control);
- (iv) to give consent to a merger or division with the participation of the Debtor, or a transformation, dissolution or liquidation of the Debtor; or
- (v) an amendment of the articles of association of the Debtor, affecting the rights of the Pledgee under this Agreement, i.e. amendment causing:
  - (1) changing the nominal value of any Share,
  - (2) a redemption of any of the Shares or any split of any of the Shares,
  - (3) any restriction of the right to dispose of Shares,
  - (4) a change of the scope of rights arising from Shares,
  - (5) a decrease in the proportion of votes arising from Shares to all votes at the meeting of shareholders of the Debtor, except for amendment (or resolution on the share capital increase) which would result in the increase of the share capital of the Debtor by way of issuance of any Future Shares, save that such Future Shares will be pledged for the benefit of the Pledgee pursuant to this Agreement,
  - (6) a restriction or exclusion of the right of a shareholder to participate in the meeting of shareholders of the Debtor through a proxy or by a pledgee, or of the right to exercise a vote at the meeting of shareholders of the Debtor through a proxy or by a pledgee.
- (c) **Proceedings:** The Pledgor shall not commence proceedings against or agree to commence proceedings against the Debtor without the prior written consent of the Lenders.

## 8. PROTECTION FOR THE PLEDGEE

The Pledgee shall not be obliged to:

- (a) take any action or commence any proceedings to protect or enforce the pledges established under this Agreement;
- (b) perform any obligations of the Pledgor under the articles of association of the Debtor.

## 9. ENFORCEMENT OF SECURITY AND SATISFACTION OF SECURED CLAIM

### 9.1 Manner of satisfaction

- (a) The Pledgee may seek satisfaction of the Secured Claim by the enforcement of the pledges established under this Agreement before and independently of the enforcement of other security for the discharge of the Secured Claim.

- (b) If the Facility Agreement is terminated as a result of the occurrence of an Event of Default, the Pledgee may, at its discretion, seek satisfaction of the Secured Claim by enforcement of the registered pledge established under this Agreement in court enforcement proceedings or in one or several ways indicated in this Paragraph 9. The Pledgee may, at its sole discretion, perform all acts in order to purchase any currency required to satisfy the Secured Claim (and at the exchange rate published and used by the Pledgee at its ordinary course of business on a given day).
- (c) The Pledgee may collect benefits (*pożytki*) from the pledged asset pursuant to article 319 of the Civil Code if an Event of Default is outstanding and the Pledgee informs the Pledgor of its intention to collect benefits from the Shares.

**9.2 Satisfaction by taking over ownership of the pledged assets according to the procedure of article 22 of the Registered Pledge Law**

- (a) The Pledgee may satisfy the Secured Claim by taking over ownership of all or part of the Shares. Taking over ownership of Shares by the Pledgee occurs on the day on which the Pledgee submits a written declaration regarding their take-over to the Pledgor. Such declaration can be submitted after the lapse of 7 (seven) days from the day on which the Pledgee notifies the Pledgor in writing of its intention to take action aimed at satisfying its claims from the registered pledge established by virtue of this Agreement through taking over ownership of an indicated number of Shares.
- (b) In accordance with article 22 section 1 of the Registered Pledge Law the Parties agree that the value of the Shares for satisfaction of the Pledgee shall be the value of the Shares as determined in accordance with the Paragraph 9.2(c) below.
- (c) The value of the Shares for the purpose of the Paragraph 9.2(b) above will be determined at the cost of the Pledgor by a professional valuer from among the following firms: KPMG Advisory Sp. z o.o., Deloitte Advisory Sp. z o.o., Ernst&Young Corporate Finance Sp. z o.o., PricewaterhouseCoopers Polska Sp. z o.o. or their legal successors or companies from their capital groups involved in valuing assets, or other reputable professional valuer chosen by the Pledgee ("**Valuer**"), having regard that:
  - (i) in order to determine the value of the Shares being taken over, the Pledgee shall appoint a Valuer and shall instruct it to determine the market value of the Shares being taken over ("**Valuation**") using up to two generally accepted valuation methods adopted by the Valuer in line with Pledgee's instructions at the time of Valuation. All the necessary costs of the Valuation shall be borne by the Pledgor;
  - (ii) Valuation shall be made as of the day at which the most recent financial statements and/or management reports of the Debtor were prepared; and
  - (iii) within 10 (ten) Business Days from the receipt by the Pledgor of the Valuation prepared for the Pledgee in accordance with Paragraph 9.2(c)(i), the Pledgor may deliver to the Pledgee a valuation prepared in accordance with the same method as indicated in 9.2(c)(i) by the Valuer appointed by the Pledgor, however different than the one appointed by the Pledgee. The costs of the valuation shall be borne by the Pledgor. If the Valuation indicates the market value of the Shares as different amounts or respectively as a range of amounts, the average of such amounts will be taken into accounts as the value of the Shares determined in accordance with this Paragraph; and

- (iv) if the Valuation made pursuant to Paragraph 9.2(c)(i) and the valuation made pursuant to Paragraph 9.2(c)(iii) above indicate the market value of the Shares as different amounts the average of such amounts will be taken into account as the value of the Shares.
- (d) The Pledgor undertakes to carry out all actions which are necessary for the Pledgee to take over ownership of Shares in accordance with the content of this Paragraph 9.2.
- (e) Pursuant to article 23 section 3 of the Registered Pledge Law in the moment of taking-over of all or a part of the Shares by the Pledgee the value of the Secured Claim shall be decreased by the amount as specified in section (c) above (after conversion of the amount specified in section (c) above into the currency of the Secured Claim at the exchange rate published and used by the Pledgee at its ordinary course of business on a given day and decreased by any documented and reasonable costs, expenses, taxes or charges incurred by the Pledgee in connection with the enforcement of the pledge established under this Agreement). If the value of Shares taken over by the Pledgee exceeds the value of the Secured Claim, the Pledgee shall pay the Pledgor the excess sum in accordance with article 23 section 3 of the Registered Pledge Law.

### **9.3 Satisfaction by sale according to the procedure of article 24 of the Registered Pledge Law**

- (a) In a manner permitted by the appropriate legal regulations, the Pledgee may satisfy the Secured Claim by the sale of Shares by way of public tender, to be carried out by a notary or court bailiff in accordance with article 24 of the Registered Pledge Law. The Pledgee may choose the notary or court bailiff.
- (b) The Pledgee can submit an application for the sale after the lapse of 7 (seven) days from the day on which the Pledgee notifies the Pledgor in writing of the intention to take action aimed at satisfying its claims arising from the registered pledge established by virtue of this Agreement through a sale, by way of a public tender, of an indicated number of Shares.
- (c) Unless otherwise provided for in the mandatory provisions of law, the sale in the public auction shall be carried out on the following conditions:
  - (i) in Warsaw;
  - (ii) for initial bidding price equal to 75% (and for bidding price equal to 50% in case of any following public auction) of the value of the Shares as set out the Valuation prepared, at the cost of the Pledgor, in accordance with Paragraph 9.2(c)(i) above; and
  - (iii) at the cost of the Pledgor.
- (d) If the Shares are sold according to the previously mentioned procedure, the day on which the bank account previously indicated by the Pledgee is credited with the sale price shall be treated as the day of fulfilling the performance.
- (e) The value of the Secured Claim (increased by the costs of conducting the sale, as referred to in this Paragraph 9.3 and expenses connected with it) is decreased by the sum obtained by the Pledgee as a result of the sale of Shares. If the sum obtained by the Pledgee as a result of the sale of Shares exceeds the value of the Secured Claim (and the costs of conducting the sale, as referred to in this Paragraph 9.3 and expenses connected with it), the Pledgee shall pay the Pledgor the excess sum within 10 (ten) days from the

day of receiving the sale price, provided that it receives from the Pledgor details of the bank account into which the excess sum is to be paid.

**9.4 Proceedings following the taking over of Shares by the Pledgee**

Within 3 (three) months from the date on which the Shares have been taken over by the Pledgee in accordance with Paragraphs 2.4(c)(ii) or 9.2 above, the Pledgor has a right to buy the Shares from the Pledgee for the price equal to the take-over value specified in Paragraph 9.2(b) above, provided that together with the previously mentioned price the Pledgor pays to the Pledgee the whole outstanding Secured Claim (increased by any documented and reasonable costs, expenses, taxes or charges incurred by the Pledgee in connection with the enforcement of the pledge established under this Agreement) outstanding at that time in full. The payment for the Shares shall be applied towards the Secured Claim.

**10. TERMINATION OF THE AGREEMENT, EXPIRY OF PLEDGES AND OF POWERS OF ATTORNEY**

10.1 Subject to Paragraph 10.2, this Agreement shall be terminated, and the registered pledge, the financial pledge, and the powers of attorney, as previously mentioned in this Agreement, shall expire on the date on which the Security Period terminates, but in any case no later than on 31 December 2032.

10.2 If any payment received by the Pledgee in respect of the Secured Claim might in the reasonable opinion of the Pledgee (based on a legal opinion of a law firm of international reputation) be declared ineffective pursuant to article 527 and subsequent of the Civil Code or provisions of laws on insolvency (*prawo upadłościowe*) or laws on restructuring (*prawo restrukturyzacyjne*), this Agreement, the pledges and the powers of attorney as mentioned in this Agreement shall remain valid. The Pledgee shall promptly inform the Pledgor of the occurrence of such circumstances.

10.3 The deletion of the registered pledge from the register of pledges shall be made at the application of the Pledgor after receiving from the Pledgee a written statement that the Secured Claim has been fully, unconditionally and irrevocably satisfied or discharged. The Pledgee shall issue the previously mentioned statement within 5 (five) Business Days after the lapse of the Security Period, at the request of the Pledgor.

**11. UNDERTAKING TO ESTABLISH PLEDGES OVER FUTURE SHARES**

11.1 If, during the Security Period, the Pledgor takes up or acquires in any manner any Future Shares in the Debtor, it will be obliged, in each such situation:

- (a) immediately, and no later than within 7 (seven) Business Days from the day of such event, to inform the Pledgee of such fact, sending it a notification, substantially in the form set out in Schedule 3; and
- (b) to conclude, with the Pledgee (acting in its own name and in the name and on behalf of other Lenders), an agreement on the establishment of a registered pledge and financial pledge over such Future Shares in the Debtor (the "**Pledge Agreement over Future Shares**") as security for the discharge of the Secured Claim.

11.2 Each Pledge Agreement over Future Shares will be concluded on such terms and conditions which will reflect all the provisions of this Agreement, including those concerning the establishment of a financial pledge in favour of the Pledgee or, if required, in favour of other Lenders (except for the provisions of this Paragraph 11 of the Agreement and provisions which will infringe mandatory provisions of law being in force at that time). Any reference to Shares contained in this Agreement shall, in the Pledge Agreement over Future Shares, refer to the

relevant Future Shares. Each Pledge Agreement over Future Shares will be concluded at the cost of the Pledgor and in the appropriate form required by the provisions of law being in force at that time for the full effectiveness of such an agreement.

11.3 The Pledgor is obliged to conclude, with the Pledgee, a relevant Pledge Agreement over Future Shares:

- (a) in the event of taking up Future Shares in the increased share capital of the Debtor - within 15 (fifteen) Business Days from the day of receiving notification from the register of entrepreneurs on entering such Debtor's capital increase in the register of entrepreneurs,
- (b) in the case of acquiring Future Shares in any other way - within 15 (fifteen) Business Days from the day of acquisition of such Future Shares.

11.4 The Pledgor authorises the Pledgee to conclude, on behalf of the Pledgor, Pledge Agreements over Future Shares in order to secure the Secured Claim on such terms and conditions as specified in Paragraph 11.2, if the Pledgor fails to conclude such an agreement within the time limit as specified in Paragraph 11.3 and following the request of the Pledgee to do so. This power of attorney is irrevocable during the Security Period. The Pledgee as attorney is exempted from the restrictions arising from article 108 of the Civil Code. The Pledgee is entitled to grant further powers of attorney to members of the management board, employees or legal advisors of the Pledgee. During the Security Period, at the demand of the Pledgee, the Pledgor shall immediately make copies of the above power of attorney and deliver them to the Pledgee. Where the Pledgee takes any action based on the above power of attorney, it shall promptly inform the Pledgor about such action, with a copy of any document that was executed. This power of attorney shall expire upon the termination of this Agreement.

11.5 The Pledgor shall pay all costs relating to the establishment, change and deletion of registered pledges over Future Shares in favour of the Pledgee.

11.6 The provisions of this Paragraph 11 are without prejudice to the provisions of the Facility Agreement and other documents, in which the Pledgor and the Pledgee set out the obligation to create additional security for the payment of the Secured Claim.

## 12. **POWER OF ATTORNEY**

12.1 The Pledgor appoints the Pledgee as its attorney to do any of the following at any time while an Event of Default occurs and is continuing:

- (a) perform any act which the Pledgor is required to perform under this Agreement and fails to perform following the request from the Pledgee; and/or
- (b) deliver any notice or other communications which the Pledgor is required to deliver under this Agreement and fails to deliver following the request from the Pledgee.

12.2 The Pledgee as attorney of the Pledgor is exempt from the restrictions arising from article 108 of the Civil Code. The Pledgee is entitled to grant further powers of attorney to members of the management board, employees or legal advisors of the Pledgee.

12.3 This power of attorney shall expire upon the termination of this Agreement and this power of attorney is irrevocable before this Agreement terminates.

12.4 The Pledgee shall notify the Pledgor as soon as practicably possible after taking any action on its behalf under the power of attorney granted in this Paragraph.

13. **COSTS**

- (a) Unless otherwise agreed in the Facility Agreement, the Pledgor shall pay the Pledgee, within 10 (ten) Business Days of demand, all reasonable and documented costs and expenses relating to the conclusion and performance of this Agreement (including the costs of the establishment, change and deletion of the registered pledge as specified in this Agreement, notarial fees and costs of legal advice).
- (b) Unless otherwise agreed in the Facility Agreement, the Pledgor shall pay the Pledgee, within 10 (ten) Business Days of demand, all documented costs and expenses relating to the enforcement of the pledge, satisfaction of the Secured Claim and the preservation of the rights of the Pledgee under this Agreement.

14. **STAMP DUTY AND FEES**

The Pledgor shall pay all stamp duty, registration fees, taxes and charges which are payable in any jurisdiction in connection with the conclusion and performance of this Agreement or any administrative decision or court judgment given in connection with it. The Pledgor shall indemnify the Pledgee against all liabilities, including payment of fines, with respect to or resulting from its delay or failure to pay any such duty stamp, registration fee, tax or charge.

15. **LIABILITY**

The Pledgee shall not be liable to the Pledgor for any damage suffered by the Pledgor in connection with the performance of this Agreement unless such damage was caused intentionally by the Pledgee or due to its gross negligence.

16. **TRANSFER OF RIGHTS UNDER THIS AGREEMENT AND DISCLOSURE OF INFORMATION**

- 16.1 The Pledgor may not transfer any of its rights or obligations under this Agreement without the prior written consent of the Pledgee.
- 16.2 The Pledgee may at any time transfer all or any part of the rights and/or obligations under this Agreement, together with all or any corresponding part of its rights and/or obligations under the Facility Agreement (and only if such transfer of rights and/or obligations under the Facility Agreement is made in accordance with Article 24.1 of the Facility Agreement), in each case without the separate consent of the Pledgor.
- 16.3 Unless prohibited by the provisions of law, each Lender may at any time disclose any information concerning the Pledgor, this Agreement, the assets pledged under this Agreement and the Secured Claim in the scope agreed in, and subject to the provisions of, the Facility Agreement.
- 16.4 If the Original Lender transfers any part of the Secured Claim to any person the Pledgee will act as a pledge administrator (*administrator zastawu*) pursuant to the article 4 sections 1 and 2 of the Registered Pledge Law in its own name, but on the account of all creditors under the Secured Claim. The relations between the pledge administrator and the creditors under the Secured Claim shall be specified in the Facility Agreement or in a separate document.

17. **COMMUNICATIONS**

- 17.1 Any notice given under or in connection with this Agreement shall be delivered (i) in writing sent by registered or courier mail, return receipt requested, to the addresses as specified below (with the copy to be delivered via e-mail which however is not required for the effectiveness of a notice); or (ii) in writing by hand delivery.

17.2 Addresses, subject to Paragraph 17.3:

- (a) The address of the Pledgee for all notices resulting from or related to this Agreement is as follows:

**Berlin Hyp AG**  
Credit Department  
Corneliusstraße 7  
10787 Berlin, Germany  
Attn.: Thomas Bronner, Sven Hoehne  
e-mail: thomas.bronner@berlinhyp.de; sven.hoehne@berlinhyp.de

or such other address as the Pledgee may notify to other Party with no less than ten (10) Business Days' notice.

- (b) The address of the Pledgor for all notices resulting from or related to this Agreement is as follows:

**Kajima Properties (Europe) Limited**  
10 St. Giles Square, London  
WC2H 8AP London, the United Kingdom  
attn. Daniel Lee Bumpstead, John Harcourt  
e-mail: daniel.bumpstead@kajima.co.uk; John.Harcourt@kajima.co.uk

or such other address as the Pledgor may notify to other Party with no less than ten (10) Business Days' notice.

17.3 For court registry proceedings:

- (a) the Pledgor has established as its proxy for delivery of court correspondence related to the registration of the pledge over the Shares the following person: Michał Kulig, under the following address: Wolf Theiss P. Daszkowski sp. k., ul. Marszałkowska 107, 00-110 Warsaw, Poland;
- (b) the Original Lender has established as its proxy for delivery of court correspondence related to the registration of the pledge over the Shares the following person: Bartłomiej Palusiak, under the following address: DLA Piper Giziński Kycia sp.k., ul. Pereca 1, 00-849 Warsaw, Poland.

Any amendment to the address of court correspondence shall be promptly notified to the court maintaining the register of pledges.

18. **AMENDMENTS, CONSENTS AND APPROVALS**

- 18.1 Any amendments and supplements to this Agreement shall be null and void unless made in writing.

- 18.2 A consent, notice or approval from the Pledgee or any other Lender under or in connection with this Agreement shall be effective only if made in writing.

19. **FORBEARANCE AND SEVERABILITY**

- 19.1 No delay or omission of the Pledgee in exercising any right, power or privilege under this Agreement shall operate to impair such right, power or privilege or be construed as a waiver of it. A single or partial exercise of any right, power or privilege shall not in any circumstances preclude any other or further exercise of it or the exercise of any other right, power or privilege.

- 19.2 If individual provisions of this Agreement are fully or partially deemed to be invalid, the remaining provisions of this Agreement shall remain valid, subject to article 58 § 3 of the Civil Code.

**20. CONTINUING OBLIGATIONS**

Each obligation in this Agreement is a continuing obligation, separate and independent from each other obligation.

**21. FURTHER ASSURANCE**

The Pledgor shall, following the written request of the Pledgee, take any further action and execute any further documents at its own cost as the Pledgee or any other Lender may reasonably request to give effect to the arrangements contemplated by this Agreement, in particular to (i) protect or exercise all powers, authorities and discretions vested in the Pledgee or any other Lender under this Agreement and (ii) ensure full effectiveness of the security established by virtue of this Agreement.

**22. GOVERNING LAW**

This Agreement shall be governed by, and construed in accordance with, the laws of Poland.

**23. DISPUTE RESOLUTION**

Any dispute between the Parties arising out of or in connection with this Agreement, including any question regarding its existence, construction, validity or termination, shall be resolved by the respective court competent for Warsaw district Śródmieście.

No Finance Party shall be prevented from taking proceedings relating to a dispute which may arise out of or in connection with this Agreement in any other court with jurisdiction and may take concurrent proceedings in any number of jurisdictions (in each case to the extent possible under law).

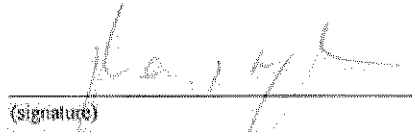
**24. LANGUAGE AND COUNTERPARTS**

- 24.1 This Agreement is signed in the Polish and English language versions. In the event of any discrepancies between the language versions of this Agreement, the Polish version shall prevail.

- 24.2 This Agreement is signed in 3 (three) identical copies in the Polish language version and 3 (three) identical copies in the English language version: 1 (one) copy in the Polish language version for the registry court, 1 (one) copy in the English language version for the purpose of any filing required under English law and 1 (one) copy in each language version for the Pledgee and for the Pledgor.

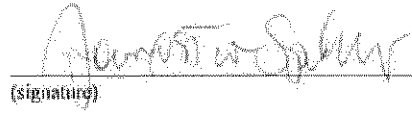
**SIGNATURES:**

On behalf of **Berlin Hyp AG**

  
(signature)

Full name: Mariusz Hyla

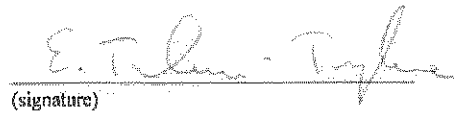
Position: attorney-in-fact (*pełnomocnik*)

  
(signature)

Full name: Jarosław Spodar

Position: attorney-in-fact (*pełnomocnik*)

On behalf of **Kajima Properties (Europe) Limited**

  
(signature)

Full name: Emilia Taczewska-Trojańska

Position: attorney-in-fact (*pełnomocnik*)

**Schedule 1A**  
**Form of Notice to the Debtor**

**FROM:** **Kajima Properties (Europe) Limited**  
10 St. Giles Square, London  
WC2H 8AP London, the United Kingdom

**TO:** **PDC Industrial Center 224 Sp. z o.o.**  
Plac Europejski 1  
00-844 Warsaw, Poland

**CC:** **Berlin Hyp AG**  
Credit Department  
Corneliusstraße 7  
10787 Berlin, Germany  
Attn.: Thomas Bronner, Sven Hoehne

**PLACE AND DATE:** Warsaw, [\*\*\*date\*\*\*]

Dear Sirs,

**Notice of the establishment of pledges over shares in PDC Industrial Center 224 Sp. z o.o.**

We inform you that a registered pledge and financial pledge agreement over shares in PDC Industrial Center 224 Sp. z o.o. (construction tranche and investment tranche) (the "**Pledge Agreement**") was concluded on 9 June 2022 between Kajima Properties (Europe) Limited, with its registered office in London, the United Kingdom (the "**Pledgor**") and Berlin Hyp AG with its registered office in Berlin, Germany (the "**Pledgee**"). A copy of the Pledge Agreement is attached to this notice.

According to article 187 § 1 of the Code of Commercial Partnerships and Companies, we inform you that on the basis of the Pledge Agreement, the Pledgor has established the following pledges in favour of the Pledgee:

- (a) a registered pledge over 50 shares in the company PDC Industrial Center 224 Sp. z o.o. (the "**Company**"), to which the Pledgor is entitled (the "**Pledged Shares**"), subject to its registration in the register of pledges; and
- (b) the financial pledge over the Pledged Shares.

Pursuant to article 188 § 1 of the Code of Commercial Partnerships and Companies, we apply for:

- (a) an immediate registration of the financial pledge and, subject to its registration, the registered pledge over the Pledged Shares in the shareholders' register of the Company; and
- (b) an immediate notification of the previously mentioned pledge with the court of registration for the Company in accordance with article 188 of the Code of Commercial Partnerships and Companies (in relation to the registered pledge, if it is entered into the register of pledges).

We also inform you that the Pledgor has granted to the Pledgee the power of attorney to exercise rights from Pledged Shares and rights granted personally to the Pledgor as the shareholder in the Company on the basis of the articles of association of the Company, in the form enclosed as Schedule 2 to the Pledge Agreement.

This instruction may not be revoked or varied without the prior written consent of the Pledgee.

Please confirm receipt of this notice by signing and returning the attached form of acknowledgement to the Pledgee with a copy to us.

Yours faithfully,

On behalf of **Kajima Properties (Europe) Limited**

---

(signature)

Full name: [\*\*\*]

Position: [\*\*\*]

**Schedule 1B**  
**Form of Acknowledgement of Notice by the Debtor**

**FROM:** **PDC Industrial Center 224 Sp. z o.o.**  
Plac Europejski 1  
00-844 Warsaw, Poland

**TO:** **Berlin Hyp AG**  
Credit Department  
Corneliusstraße 7  
10787 Berlin, Germany  
Attn.: Thomas Bronner, Sven Hoehne

**CC:** **Kajima Properties (Europe) Limited**  
10 St. Giles Square, London  
WC2H 8AP London, the United Kingdom

**PLACE AND DATE:** Warsaw, [\*\*\*date\*\*\*]

Dear Sirs,

**Acknowledgement of the receipt of the notice**

We confirm receipt from Kajima Properties (Europe) Limited of a notice dated [\*\*\*] (the "Notice") regarding the establishment of a registered pledge and a financial pledge over the shares in the company PDC Industrial Center 224 Sp. z o.o., to which Kajima Properties (Europe) Limited is or will be entitled.

We confirm that:

1. we received a copy of the registered pledge and financial pledge agreement over shares in PDC Industrial Center 224 Sp. z o.o. (construction tranche and investment tranche) concluded on 9 June 2022 between Kajima Properties (Europe) Limited and Berlin Hyp AG (the "Pledge Agreement");
2. we consent to the pledges referred to in the Notice and the Pledge Agreement;
3. we accept the instructions contained in the Notice and undertake to comply with the Notice;
4. we have not received any notice of any rights of any third party relating to the shares pledged under the Pledge Agreement. We will immediately notify you in writing if we do receive such notice;
5. we acknowledge that you are relying on these undertakings; and
6. this acknowledgement shall be governed by, and construed in accordance with, the laws of Poland.

Yours faithfully,

On behalf of **PDC Industrial Center 224 Sp. z o.o.**

\_\_\_\_\_  
(signature)

\_\_\_\_\_  
(signature)

Full name: [\*\*\*]  
Position: [\*\*\*]

Full name: [\*\*\*]  
Position: [\*\*\*]

**Schedule 2**  
**Form of power of attorney to exercise rights**  
**in accordance with Paragraph 6.1 of the Agreement**

**Power of Attorney to exercise rights**  
**from shares and rights granted personally on the basis of the articles of association of the**  
**company PDC Industrial Center 224 Sp. z o.o.**

**Kajima Properties (Europe) Limited**, a limited liability company under the laws of England and Wales, with its registered office in London at 10 St. Giles Square, London, WC2H 8AP London, the United Kingdom, registered under the number B 03162829 (the "**Shareholder**"),

being the shareholder of the company **PDC Industrial Center 224 Sp. z o.o.** with its registered office in Warsaw, at Plac Europejski 1, 00-844 Warsaw, entered in the register of entrepreneurs of the National Court Register (*Krajowy Rejestr Sądowy*) kept by the District Court for the Capital City of Warsaw in Warsaw, XII Commercial Division of the National Court Register, under KRS number 0000903820, REGON number 389116416, NIP number 5252865038 (the "**Company**"),

grants a power of attorney to **Berlin Hyp AG**, a bank incorporated in accordance with German law, with its registered office in Berlin, at Corneliusstraße 7, 10787 Berlin, Germany, entered in the register of entrepreneurs under HRB number 56530 B, maintained by district court (*Amtsgericht*) for Berlin-Charlottenburg (the "**Bank**").

This power of attorney is granted in accordance with Paragraph 6.1 of the registered pledge and financial pledge agreement over shares in PDC Industrial Center 224 Sp. z o.o. (construction tranche and investment tranche), concluded on 9 June 2022 between the Shareholder as the pledgor and the Bank as the pledgee (the "**Pledge Agreement**").

On the basis of this power of attorney, the Bank has the right to exercise, on behalf of the Shareholder, all the rights to which the Shareholder is entitled as a shareholder of the Company and all the rights granted to the Shareholder personally on the basis of the articles of association of the Company. The Bank is, in particular, entitled to:

- (a) summon meetings of shareholders of the Company and participate in those meetings;
- (b) exercise the voting right arising from the shares in the Company, to which the Shareholder is entitled;
- (c) make, on behalf of the Shareholder, any declarations of will required by the shareholders of the Company on the basis of the articles of association of the Company and provisions of Polish law; and
- (d) sign, on behalf of the Shareholder, and submit to the Company a notice of the establishment of a registered pledge and a financial pledge over shares in the Company, in accordance with the Pledge Agreement.

The attorney is entitled to grant further powers of attorney to members of the management board, employees or legal advisors of the Bank.

This power of attorney is irrevocable until it expires. This power of attorney shall expire upon the termination of the Pledge Agreement. The Shareholder waives any claim to release this document (and any copies thereof) after the expiry of this power of attorney.

This power of attorney is governed by Polish law. The Bank as attorney is exempted from the restrictions arising from article 108 of the Civil Code.

This power of attorney was granted on [\*\*\*] in Warsaw.

On behalf of **Kajima Properties (Europe) Limited**

---

(signature)

Full name: [\*\*\*]

Position: [\*\*\*]

**Schedule 3**  
**Form of notice of taking up or acquiring Future Shares**

FROM: **Kajima Properties (Europe) Limited**  
[current address]

TO: **Berlin Hyp AG**  
[current address]

PLACE AND DATE: Warsaw, [\*\*\*]

Dear Sirs,

**Notice of [taking up / acquiring] Future Shares in PDC Industrial Center 224 Sp. z o.o.**

This notice refers to the registered pledge and financial pledge agreement over shares in PDC Industrial Center 224 Sp. z o.o. (construction tranche and investment tranche) (the "**Pledge Agreement**") concluded on 9 June 2022 between Kajima Properties (Europe) Limited, with its registered office in London, the United Kingdom and Berlin Hyp AG with its registered office in Berlin, Germany.

Pursuant to Paragraph 11.1(a) of the Pledge Agreement, we inform you of the acquisition on [\_\_\_] of the following Future Shares in PDC Industrial Center 224 Sp. z o.o.:

[\*\*number\*\*] equal shares in the share capital of PDC Industrial Center 224 Sp. z o.o., with a nominal value of PLN [\_\_\_] each.

Capitalised terms used in this notice and not otherwise defined in this notice shall have the meanings set forth in the Pledge Agreement.

Yours faithfully,

On behalf of **Kajima Properties (Europe) Limited**

\_\_\_\_\_  
(signature)

Full name: [\*\*\*]  
Position: [\*\*\*]

\_\_\_\_\_  
(signature)

Full name: [\*\*\*]  
Position: [\*\*\*]

**Schedule 4**  
**Form of submission to execution under paragraph 6.3 of the Agreement**

*[This document remains subject to comments and amendments by the notary]*

**Repertory A number     /2022**

**NOTARIAL DEED**

*[standard form used by the notary]*

On [\_\_\_\_\_] before me, [\_\_\_\_\_] the notary in Warsaw, at the Notary's Office at [\_\_\_\_\_] appeared:

I. [\_\_\_\_\_] domiciled in [\_\_\_\_\_] at [\_\_\_\_\_] identifying himself/herself with [\_\_\_\_\_] ;

acting in the name and on behalf of **Kajima Properties (Europe) Limited**, a limited liability company under the laws of England and Wales, with its registered office in London at 10 St. Giles Square, London, WC2H 8AP London, the United Kingdom, registered under the number B 03162829, as [\_\_\_\_\_].

The Notary ascertained the identity of the person appearing on the basis of his/her identity card.

**STATEMENT ON SUBMISSION TO EXECUTION PURSUANT  
TO ARTICLE 777 § 1 SECTION 6 OF THE CODE OF CIVIL PROCEDURE**

§ 1.1. The appearing party represents that the company PDC Industrial Center 224 Sp. z o.o. with its registered office in Warsaw, at Plac Europejski 1, 00-844 Warsaw, entered in the register of entrepreneurs of the National Court Register (*Krajowy Rejestr Sądowy*) kept by the District Court for the Capital City of Warsaw in Warsaw, XII Commercial Division of the National Court Register, under KRS number 0000903820, REGON number 389116416, NIP number 5252865038, concluded on 9 June 2022 the facility agreement with Berlin Hyp AG, a bank incorporated in accordance with German law, with its registered office in Berlin, at Corneliusstraße 7, 10787 Berlin, Germany, entered in the register of entrepreneurs under HRB number 56530 B, maintained by district court (*Amtsgericht*) for Berlin-Charlottenburg, pursuant to which Berlin Hyp AG with its registered office in Berlin, Germany agreed to grant PDC Industrial Center 224 Sp. z o.o. with its registered office in Warsaw a loan facility up to the maximum amount of EUR 97,000,000 in the construction tranche and EUR 103,000,000 in the investment tranche, on the terms and conditions specified in the previously mentioned facility agreement (including any amendments or supplements thereto).

2. The appearing party, acting in the name and on behalf of Kajima Properties (Europe) Limited, with its registered office in London, the United Kingdom, declares that the company represented by [him/her] concluded on 9 June 2022 the registered pledge and financial pledge agreement over shares in PDC Industrial Center 224 Sp. z o.o. (construction tranche and investment tranche) with Berlin Hyp AG with its registered office in Berlin, Germany, under which Kajima Properties (Europe) Limited, with its registered office in London, the United Kingdom, established the registered pledge (*zastaw rejestrowy*) which is effective upon its registration in the pledge registry and the financial pledge (*zastaw finansowy*) over 50 (fifty) shares in PDC Industrial Center 224 Sp. z o.o. with its registered office in Warsaw in favour of Berlin Hyp AG to secure the claims of Berlin Hyp AG and any other lender under the above-mentioned facility agreement against PDC Industrial Center 224 Sp. z o.o. arising in connection with the granting the loan facility up to the maximum amount of EUR 97,000,000 in the construction tranche and EUR 103,000,000 in the investment tranche, pursuant to the facility agreement (including any amendments or supplements thereto) described in § 1.1 of this deed.

3. The appearing party, acting in the name and on behalf of Kajima Properties (Europe) Limited, with its registered office in London, the United Kingdom, represents that all permits of the relevant bodies of Kajima Properties (Europe) Limited necessary for execution of this deed have been obtained.

§ 2.1. The appearing party, acting in the name and on behalf of Kajima Properties (Europe) Limited, with its registered office in London, the United Kingdom, declares that on the basis of article 777 § 1 section 6 of the Code of Civil Procedure [he/she] submits the company represented by [him/her] to execution from 50 (fifty) shares in PDC Industrial Center 224 Sp. z o.o. with its registered office in Warsaw held by Kajima Properties (Europe) Limited which are encumbered with the registered pledge and the financial pledge established pursuant to the registered pledge and financial pledge agreement over shares in PDC Industrial Center 224 Sp. z o.o. (construction tranche and investment tranche) concluded on 9 June 2022 between Kajima Properties (Europe) Limited and Berlin Hyp AG described in § 1.2 of this deed, in order to secure the claims of Berlin Hyp AG and any other lender under the above-mentioned facility agreement against PDC Industrial Center 224 Sp. z o.o. arising in connection with the granting the loan facility up to the maximum amount of EUR 97,000,000 in the construction tranche and EUR 103,000,000 in the investment tranche, pursuant to the facility agreement (including any amendments or supplements thereto) as described in § 1.1 of this deed, including repayment of the principal amount of the construction tranche and investment tranche and payment of interest, fees, commissions, costs and expenses connected with granting the loan facility under the construction tranche and investment tranche, which the company PDC Industrial Center 224 Sp. z o.o. may be obliged to pay to Berlin Hyp AG or any other lender under the previously mentioned facility agreement, up to the amount of EUR 154,500,000 (one hundred fifty four million five hundred thousand euro), provided that:

(a) the event from which the above payment obligations of PDC Industrial Center 224 Sp. z o.o. as borrower under the loan facility in the construction tranche and investment tranche pursuant to the facility agreement are conditional is issuance of a statement of Berlin Hyp AG in writing with signatures confirmed by a notary, from which it will be apparent that any due monetary obligation under the loan facility in the construction tranche and investment tranche owed by PDC Industrial Center 224 Sp. z o.o. as borrower under the above-mentioned facility agreement has not been duly performed (in whole or in part) on the terms and conditions of that facility agreement and sending the registered delivery or deliver such statement to the delivery address of Kajima Properties (Europe) Limited in Poland indicated below in this deed;

(b) the document mentioned in section (a) above, i.e., the statement and proof of sending or receiving the registered delivery to the delivery address of Kajima Properties (Europe) Limited in Poland indicated below in this deed does not limit the creditor to evidence that the above situation has occurred towards the court being competent to grant the enforcement clause in any other way, in particular pursuant to article 786 of the Code of Civil Procedure;

(c) Berlin Hyp AG may on the basis of this notarial deed apply to the court for the issuance of the enforcement clause (*kłauzula wykonalności*) no later than by 31 December 2032.

§ 3. The appearing party, acting in the name and on behalf of the company Kajima Properties (Europe) Limited, with its registered office in London, the United Kingdom, provides the following address for delivery of court correspondence (*adres do doręczeń*) addressed to Kajima Properties (Europe) Limited:

[\*\*\*]

[\*\*\*], Poland;

Attn: [\*\*\*].

§ 4. The cost of this deed shall be borne by the company PDC Industrial Center 224 Sp. z o.o.

§ 5. Extracts from this deed may be given to Berlin Hyp AG in any number required.

§ 6. Collected: *[to be completed by the notary]*

**This deed was read out, approved and signed.**