



**Registration of a Charge**

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

Company Number: **03162829**



Received for filing in Electronic Format on the: **27/06/2022**

XB70XLXC

**Details of Charge**

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

Charge code: **0316 2829 0056**

Persons entitled: **BERLIN HYP AG**

Brief description:

**Contains fixed charge(s).**

**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 0056

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 27th June 2022 .

Given at Companies House, Cardiff on 29th 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**

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

**and**

**PDC INDUSTRIAL CENTER 224 SP. Z O.O.**  
**(the Borrower)**

**and**

**PG DUTCH HOLDING I B.V.**  
**KAJIMA PROPERTIES (EUROPE) LIMITED**  
**PG EUROPE S.À R.L.**  
**(the Subordinated Creditors)**

**SUBORDINATION AGREEMENT**

**dated 9 June 2022**



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

THIS SUBORDINATION AGREEMENT ("Agreement") is made on 9 June 2022, between:

1. **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 "**Original Lender**"); and
2. **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, with the share capital in the amount of PLN 5,000 (the "**Borrower**"); and
3. **PG DUTCH HOLDING B.V.**, a limited liability company under Dutch law, with its registered office in Amsterdam, at Zuidplein 142, 1077 XV Amsterdam, the Netherlands, registered in the commercial register kept by the Dutch Chamber of Commerce under number 67981674; and
4. **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; and
5. **PG EUROPE S.À R.L.**, *a société à responsabilité limitée*, a limited liability company incorporated in Luxembourg, with its registered office at 5 rue de Strasbourg, L-2561 Luxembourg, the Grand Duchy of Luxembourg, registered in the commercial register under the number B 184.024,

(each of the persons listed in points 3 – 5 above a "**Subordinated Creditor**", and together the "**Subordinated Creditors**").

#### INTRODUCTION:

- A. The Lender agreed to make available to the Borrower 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 and PLN 9,000,000 in the VAT Tranche, on the terms and conditions set out in the Facility Agreement (as defined below).
- B. In order to induce the Lenders to enter into the Facility Agreement, the Subordinated Creditors agreed to subordinate their claims against the Borrower to the claims of the Lenders under the Finance Documents (as defined below) on the terms and conditions set out in this Agreement.

THE PARTIES TO THIS AGREEMENT agree as follows:

#### 1. Definitions and interpretation

##### 1.1 Definitions

In this Agreement:

"**Accession Agreement**" means an agreement set out in form of Schedule 3 to this Agreement.

"**Bankruptcy Event**" means in respect to the Borrower any of the following events:

- (a) it is unable to pay its debts as they fall due or admits its inability to pay its debts as they fall due;
- (b) a meeting of its shareholders or management board is convened for the purpose of considering any resolution for, to petition for or to file documents with a court or any

registrar for its bankruptcy, administration or dissolution or any such resolution is passed;

- (c) an order for its bankruptcy, administration or dissolution was issued;
- (d) any liquidator, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer is appointed in respect of it;
- (e) its shareholders, directors or other officers request the appointment of, or give notice of their intention to appoint, a liquidator, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer; or
- (f) any other analogous step or procedure is taken in any jurisdiction.

**"Facility Agreement"** means the facility agreement dated 9 June 2022 (including any amendments and supplements), entered into between the Original Lender and the Borrower.

**"Finance Document"** has the meaning given to it in the Facility Agreement.

**"Liabilities"** mean all present and future obligations and liabilities (whether actual or contingent, joint or several or in any other capacity whatsoever) of the Borrower, including, but not limited to, loans, guarantees and suretyships, obligations which are evidenced by bonds, convertible bonds, notes, other debt instruments and similar instruments, promissory notes and bills of exchange, payment of dividend and other payment obligations.

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

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

and together the **"Lenders"**.

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

**"Senior Liabilities"** mean all Liabilities of the Borrower arising under or in connection with the Finance Documents towards the Lender.

**"Subordinated Liabilities"** mean all Liabilities owed or to be owed by the Borrower towards the Subordinated Creditors, including, but not limited to, repayment of the loan, dividend payments, contribution refunds (*wkłady na kapitał*) or additional capital payments (*dopłaty*), payment in connection with the decrease in the share capital of the Borrower or decrease in the nominal value of shares in the Borrower or redemption of such shares, distribution of assets of the Borrower in the case of its liquidation or any other payment obligations towards the Subordinated Creditors as the shareholders of the Borrower.

**"Subordinated Loan"** mean any loan listed in Schedule 1 to this Agreement existing as of the date of this Agreement (except for the short term EUR 3,592,926 shareholders' loan agreement dated 14 December 2021 concluded between the Borrower as borrower and Kajima Properties (Europe) Limited and PG Europe S.à r.l. as lenders), and any other loan, borrowing (or similar instrument) which will be granted by the Subordinated Creditor to the Borrower after the date of this 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 shall be construed as references to paragraphs of 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 defined in the Facility Agreement have the same meaning in this Agreement unless otherwise defined.

## 2. Subordination

Subject to the provisions of this Agreement, the rights of each Subordinated Creditor in respect of all Subordinated Liabilities are to the fullest extent permitted under Polish law subordinated to the Senior Liabilities and, accordingly, unless the Facility Agreement permits any such payment, payment of any amount of the Subordinated Liabilities is conditional upon (i) the Borrower having unconditionally and irrevocably paid up in full all of the Senior Liabilities or (ii) the prior written consent of the Original Lender.

## 3. Undertakings of the Borrower

3.1 Unless any such action or payment is permitted to be taken or made under the Facility Agreement or the Original Lender has granted its consent to such actions, so long as any of the Senior Liabilities are outstanding the Borrower shall not:

- (a) secure all or any part of the Subordinated Liabilities;
- (b) redeem, purchase or otherwise acquire any of the Subordinated Liabilities;
- (c) repay or prepay any principal of, or pay any interest or other amounts, fees or commissions on, or by reference to, any of the Subordinated Liabilities; and
- (d) take or omit to take any action as a result of which the subordination of the Subordinated Liabilities (or any part of them) to the Senior Liabilities might be terminated, impaired or adversely affected.

3.2 The Borrower undertakes to take all reasonable steps to procure and ensure that so long as any of the Senior Liabilities are outstanding, any of its future Liabilities towards any shareholder of the Borrower or any other creditor of the Borrower granting the Indebtedness to it (including any Subordinated Creditor) will be subordinated to the Senior Liabilities under this Agreement or on the terms and conditions substantially the same as the terms and conditions of this Agreement.

- 3.3 If there is a new Subordinated Loan granted by any Subordinated Creditor after the date of this Agreement, the relevant Parties shall sign an amendment to the Schedule 1 to this Agreement, substantially in form of Schedule 2 to this Agreement and providing the current list of the all Subordinated Loans.

#### **4. Undertakings of the Subordinated Creditors**

- 4.1 Unless any such action or payment is permitted to be taken or made under the Facility Agreement or the Original Lender has granted its consent to such actions, so long as any of the Senior Liabilities are outstanding no Subordinated Creditor shall:
- (a) assign or purport to assign to any person the whole or any part of the Subordinated Liabilities;
  - (b) purport to set off at any time any amount of the Subordinated Liabilities against any amount payable by it to the Borrower;
  - (c) ask, demand, accelerate, sue, claim or prove for, take or receive from the Borrower in any manner (including, but not limiting to, by way of cash receipt or set-off) the whole or any part of the Subordinated Liabilities or any security for the Subordinated Liabilities, save for requesting confirmation of the balance of the whole or any part of the Subordinated Liabilities or other actions required to confirm the existence or the amount of the whole or any part of the Subordinated Liabilities;
  - (d) attempt to obtain repayment or prepayment of the principal, or payment of any interest or other amounts, fees or commissions on, or by reference to, any of the Subordinated Liabilities;
  - (e) convert any part of the Subordinated Liabilities into shares (or other equity interest) in the Borrower;
  - (f) petition for, vote in favour of, any resolution or take any other action for, or which may lead to, the administration, rehabilitation proceedings, winding-up or bankruptcy of the Borrower;
  - (g) commence or take any steps to commence or support, any legal action or proceedings against the Borrower, without the prior written consent of the Original Lender; and
  - (h) take or omit to take any action which does or would result in the subordination of all or part of the Subordinated Liabilities, pursuant to this Agreement to the Senior Liabilities being terminated, impaired or adversely affected.
- 4.2 Each Subordinated Creditor undertakes to ensure that so long as any of the Senior Liabilities are outstanding, any future Liabilities of the Borrower towards any Subordinated Creditor will be subordinated to the Senior Liabilities under this Agreement or on the terms and conditions substantially the same as the terms and conditions of this Agreement.
- 4.3 Each Subordinated Creditor and the Borrower shall procure that the deadlines for the repayment of the Subordinated Loans always fall after the Final Repayment Date of Investment Tranche.
- #### **5. Subordination in the Bankruptcy Event of the Borrower**
- 5.1 If the Bankruptcy Event has occurred in respect of the Borrower, all Subordinated Liabilities shall be to the fullest extent permitted under Polish law subordinated to the Senior Liabilities and the Senior Liabilities shall first be paid up in full before each Subordinated Creditor shall

be entitled to receive and retain any payment or distribution in respect of the Subordinated Liabilities, and, in order to implement the foregoing:

- (a) at the request of any Lender, all payments and distributions of any kind or character in respect of the Subordinated Liabilities owed by the Borrower, to which any Subordinated Creditor would be entitled if the Subordinated Liabilities were not subordinated pursuant to this Agreement, shall be made directly to the Original Lender;
- (b) each Subordinated Creditor shall promptly file and if it fails to do so, authorise the Original Lender to file, a claim or claims, in the form required in any proceedings connected with the Bankruptcy Event, for the full outstanding amount of the Subordinated Liabilities owed by the Borrower and shall instruct the bankruptcy receiver (liquidator, administrator or similar body distributing assets of the Borrower) to pay any such distributions directly to the Original Lender (to the bank account indicated for that purpose by the Original Lender);
- (c) in case the recoveries as mentioned in this Paragraph 5 cannot be paid directly to the Original Lender's account, each Subordinated Creditor shall collect all such recoveries (or other distributions) of the Subordinated Liabilities (in cash or in-kind received by it in relation to the Subordinated Liabilities) and hold all such amounts up to the aggregate of all amounts due and payable in relation to the Senior Liabilities to the benefit of the Original Lender. On demand of any Lender each of the Subordinated Creditors shall transfer the amount of such recoveries equal to the aggregate of outstanding Senior Liabilities to the Original Lender within 5 (five) Business Days from receipt of the respective notice from the Lenders;
- (d) each Subordinated Creditor irrevocably agrees that the Original Lender may, acting reasonably at its sole discretion, in the name of the Subordinated Creditor demand, sue for, collect and receive any and all such payments or distributions, and file, prove, and vote or consent in any proceedings connected with the Bankruptcy Event with respect to any and all claims of the Subordinated Creditor relating to the Subordinated Liabilities due and payable by the Borrower and the Original Lender may exercise all powers of convening meetings, voting and representation in respect of the Subordinated Liabilities.

5.2 If and to the extent that any Lender is not entitled to do anything as mentioned in Paragraph 5.1 (a)-(d) above or does not wish to do so, each Subordinated Creditor must do so in good time and as reasonably requested by a Lender, including granting appropriate powers of attorney or similar instrument.

#### **6. Distribution to the Original Lender**

Unless the Facility Agreement or this Agreement states otherwise or the Lender grants its prior written consent to the opposite, if any Subordinated Liability is discharged by payment, repayment, prepayment, set-off or in any other manner in contravention of Paragraphs 2-5 above, each Subordinated Creditor shall:

- (a) (if the Subordinated Creditor actually receives the amount discharged) immediately pay it to the Original Lender acting on behalf of each Lender (or upon request of the Original Lender to the Borrower); or
- (b) (if the Subordinated Creditor does not, as a result of discharge by set-off or otherwise, actually receive the amount discharged) pay to the Original Lender acting on behalf of each Lender (or upon request of the Original Lender to the Borrower) an amount equal to that discharged,



and the Original Lender must promptly distribute such amount between the Lenders in accordance with the Facility Agreement.

**7. Application of payments**

All payments and distributions received by a Lender in respect of any Subordinated Liability as specified in this Agreement, to the extent received in or converted into cash, shall be applied by a Lender in the following way:

- (a) firstly to the payment of any and all expenses (including attorneys' fees and legal expenses) reasonably paid or incurred by it in enforcing this Agreement or in endeavouring to collect or realize upon any part of the Subordinated Liabilities or any security thereof; and
- (b) secondly to the payment of the Senior Liabilities and in such order of application as specified in the Facility Agreement.

Each Lender may, at its sole discretion, perform all acts in order to purchase any currency required to effect such application at the exchange rate published and used by the Original Lender in its ordinary course of business on a given day.

**8. Preservation of security**

8.1 Subject to the mandatory provisions of Polish law, the obligations of each of the Subordinated Creditors under this Agreement shall not be affected by any act, omission or circumstances which but for this provision might result in the release of each Subordinated Creditor from its obligations under this Agreement or adversely affect such obligations in whole or in part.

8.2 To the fullest extent permitted under Polish law, each of the Subordinated Creditors waives any rights it may have of first requiring a Lender to proceed against or enforce any other rights or security or claim payment from any person before claiming from such Subordinated Creditor under this Agreement.

8.3 Until all amounts which may be or become payable by the Borrower under or in connection with the Finance Documents have been unconditionally and irrevocably paid or discharged in full, no Subordinated Creditor shall, unless expressly permitted by the Facility Agreement:

- (a) use any rights resulting from subrogation (caused under the relevant provision of law) in relation to security held, received or receivable by a Lender or be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of any Subordinated Creditor's liability under this Agreement;
- (b) claim, rank, prove or vote as a creditor of the Borrower or its estate in competition with a Lender; and
- (c) receive, claim or have the benefit of any payment, distribution or security from or on account of the Borrower, or exercise any right of set-off against the Borrower.

The above limitation does not infringe the rights of the Subordinated Creditor to perform actions required solely to protect the existence (but not for any other action) of its claims relating to the Subordinated Liabilities.

8.4 Each Subordinated Creditor shall forthwith pay or transfer to the Original Lender any payment or distribution or benefit of security received by it contrary to this Paragraph 8 which shall be applied by the Original Lender (acting on behalf of each Lender) only for the payment of the Senior Liabilities.

## **9. Assignment of rights under Subordinated Loans**

- 9.1 As security for the discharge of the Senior Liabilities, each Subordinated Creditor assigns to the Original Lender (acting in its own name but on the account (*na rachunek*) of all the Lenders) all its monetary claims under the existing Subordinated Loans against the Borrower (including the claim for the repayment of the principal amount of the Subordinated Loan, payment of interest accruing on the Subordinated Loan and other amounts payable to that Subordinated Creditor under the respective agreement under which the Subordinated Loan has been granted), provided, however, that, in relation to the claims under Subordinated Loans which do not exist at the date of this Agreement, the assignment shall become effective immediately upon such claims coming into existence (but subject to the occurrence of the suspensive conditions referred to below).
- 9.2 The above mentioned assignment remains subject to the following suspensive conditions (*warunki zawieszajace*) being jointly fulfilled: (i) an Event of Default has occurred and is continuing; and (ii) the Original Lender has notified the Subordinated Creditor (in writing with a date certified by a notary) of the occurrence of the Event of Default and the Original Lender's intention to enforce the assignment under Paragraph 9.1.
- 9.3 The Borrower as debtor under the Subordinated Loans is hereby informed on the above-mentioned conditional assignment and agrees on that assignment.
- 9.4 If there is any new Subordinated Loan granted after the date of this Agreement, the relevant Parties shall sign an amendment to the Schedule 1 to this Agreement, substantially in form of Schedule 2 to this Agreement and providing the list of the new Subordinated Loans being in force at that time. The Parties agree that the assignment of monetary claims of any Subordinated Creditor under such new Subordinated Loan to the Original Lender (acting in its own name but on the account (*na rachunek*) of all the Lenders) as security for the discharge of the Senior Liabilities, is made on the same terms and conditions on which the claims of the Subordinated Creditors under existing Subordinated Loans have been assigned to the Lender as provided in Paragraphs 9.1, 9.2 and 9.3 above.
- 9.5 After all Senior Liabilities are fully, unconditionally and irrevocably satisfied and the Lenders have ceased to have any obligation to make available to the Borrower any further advance or facility under the Facility Agreement, the Original Lender (acting in its own name but on the account (*na rachunek*) of all the Lenders) undertakes to make a re-assignment of the claims assigned to it under Paragraphs 9.1 and 9.4 to the relevant Subordinated Creditors, to the extent that those claims exist at that time and have not been used by the Lenders.
- 9.6 As on the date of this Agreement the Subordinated Creditors have granted the Borrower the Subordinated Loans listed in Schedule 1 to this Agreement.

## **10. Documentation**

- 10.1 If there is any inconsistency between the terms of this Agreement and the terms on which the Subordinated Liabilities were or will be incurred by the Borrower, the terms of this Agreement shall prevail.
- 10.2 Each Subordinated Creditor declares that it is familiar with the Facility Agreement and other Finance Documents and accepts their provisions. Each Lender grants its consent to the disclosure of the Finance Documents as specified in the previous sentence to each of the Subordinated Creditors.

## **11. Representations and warranties**

- 11.1 Each of the Subordinated Creditors represents and warrants to the Original Lender as follows:

- (a) **Corporate capacity and powers:** Each of the Subordinated Creditors has the capacity and power to enter into, execute and perform its obligations under this Agreement. The Subordinated Creditors are not dissolved, being liquidated or bankrupt.
- (b) **Resolutions:** All resolutions of the bodies of each Subordinated Creditor 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:** Each of the Subordinated Creditors has taken all other 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 each Subordinated Creditor under this Agreement are valid, effective and binding upon them, and are enforceable against it in accordance with the terms of this Agreement.
- (e) **Non-contravention:** The entry into, execution and performance of this Agreement by each of the Subordinated Creditors does not and will not result in:
  - (i) any violation of any law to which it is subject;
  - (ii) any breach of its constitutional documents (if applicable); or
  - (iii) any breach of any agreement, arrangement or understanding to which any of the Subordinated Creditors is a party.
- (f) **No litigation:** There is no pending, or to the best of the knowledge of the Subordinated Creditors, 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 Subordinated Creditors or enforceability of this Agreement against each Subordinated Creditor.

11.2 The Borrower represents and warrants to the Original Lender as follows:

- (a) **Corporate capacity and powers:** The Borrower has the capacity and power to enter into, execute and perform its obligations under this Agreement. The Borrower is not dissolved, being liquidated or bankrupt.
- (b) **Resolutions:** All resolutions of the bodies of the Borrower 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 Borrower has taken all other 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 Borrower under this Agreement are valid, effective and binding upon them, and are enforceable against it in accordance with the terms of this Agreement.
- (e) **Non-contravention:** The entry into, execution and performance of this Agreement by the Borrower does not and will not result in:
  - (i) any violation of any law to which it is subject;

- (ii) any breach of its constitutional documents (if applicable); or
    - (iii) any breach of any agreement, arrangement or understanding to which the Borrower is a party.
  - (f) **No litigation:** There is no pending, or to the best of the knowledge of the Borrower, 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 Borrower or enforceability of this Agreement against the Borrower.
- 11.3 The representations and warranties of each Subordinated Creditor made pursuant to this Agreement shall be repeated by reference to the facts existing on each day on which representations are deemed to be repeated under the Facility Agreement. Each Subordinated Creditor shall notify the Original Lender promptly if any of the representations or warranties as mentioned above turn out to be untrue or incomplete by reference to the existing facts.
- 11.4 The representations and warranties of the Borrower made pursuant to this Agreement shall be repeated by reference to the facts existing on each day on which representations are deemed to be repeated under the Facility Agreement. The Borrower shall notify the Original Lender promptly if any of the representations or warranties as mentioned above turn out to be untrue or incomplete by reference to the existing facts.
- 11.5 The Subordinated Creditors and the Borrower (each in its own name) confirm that they are aware of the fact that the Original Lender has concluded this Agreement relying fully on the above representations and warranties.
12. **Other undertakings**
- 12.1 **Register Agreement:** Each Subordinated Creditor and the Borrower 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 each Lender under this Agreement.
- 12.2 **Copies of Subordinated Loans:** The Borrower shall provide the Original Lender with a certified copy of each Subordinated Loan within 5 (five) Business Days from the end of a calendar quarter in which it has been executed.
- 12.3 **Information:** Each Subordinated Creditor and the Borrower shall provide the Original Lender on its reasonable request with any information or documents in relation to this Agreement and Subordinated Liabilities within 7 (seven) Business Days from the date of receipt of such request.
- 12.4 **Licences and compliance with laws:** Each Subordinated Creditor and the Borrower 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.
- 12.5 **Ability to subordinate future Liabilities:** Each Subordinated Creditor and the Borrower shall ensure that there is no impediment to perfecting the subordination of any future Liabilities of the Borrower towards any of its shareholders or any of its creditors granting the Indebtedness to it on the terms and conditions substantially the same as the terms and conditions of this Agreement.
- 12.6 **Notice:** Each Subordinated Creditor and/or the Borrower shall notify the Original Lender in writing promptly upon becoming aware of any claims of any third party or any other circumstances affecting the rights and obligations of the Parties under this Agreement.

- 12.7 **The term of the Subordinated Loans:** Each Subordinated Creditor and the Borrower shall ensure that the maturity of all Subordinated Loans (both existing and to be executed in the future) shall fall on the date after the Final Repayment Date of Investment Tranche.
13. **Termination of the Agreement**
- 13.1 Subject to Paragraphs 13.2 and 13.3, this Agreement shall be terminated on the date on which all the Senior Liabilities are fully, unconditionally and irrevocably satisfied or discharged and each Lender has ceased to have any obligation to make available to the Borrower any further advance or facility under the Facility Agreement. Upon termination of this Agreement, the Original Lender shall undertake to make a re-assignment of the Senior Liabilities to the Subordinated Creditors to the extent that the Senior Liabilities exist at that time and have not been applied for satisfying the Subordinated Liabilities.
- 13.2 If any payment received by the Original Lender (acting on behalf of each Lender) in respect of the Senior Liabilities might in the reasonable opinion of the Original Lender (acting on behalf of each Lender) (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 shall remain valid. The Original Lender shall promptly inform the Borrower and the Subordinated Creditors of the occurrence of such circumstances.
14. **Costs**
- Unless otherwise agreed in the Facility Agreement, the Borrower and the Subordinated Creditors (as joint and several debtors), within 10 (ten) Business Days of demand, shall pay the Original Lender all documented costs and expenses relating to the enforcement of this Agreement and the preservation of the rights of the Original Lender under this Agreement.
15. **Stamp duty and fees**
- The Borrower and the Subordinated Creditors (as joint and several debtors) 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 Borrower and the Subordinated Creditors (as joint and several debtors) shall indemnify the Original Lender 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.
16. **Liability**
- The Original Lender shall not be liable to any Subordinated Creditor or the Borrower for any damage suffered by any of them in connection with the performance of this Agreement, unless such damage was caused intentionally by the Original Lender or due to its gross negligence.
17. **Transfer of rights under this Agreement and disclosure of information**
- 17.1 The Subordinated Creditors and the Borrower may not transfer any of its rights or obligations under this Agreement without the prior written consent of the Original Lender.
- 17.2 The Original Lender 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 other Parties.

- 17.3 Unless prohibited by the provisions of law, each Lender may at any time disclose any information concerning the Subordinated Creditors, the Borrower, this Agreement, Senior Liabilities and Subordinated Liabilities in the scope agreed in, and subject to the provisions of, the Facility Agreement.

**18. New Subordinated Creditor**

Subject the terms and conditions of the Facility Agreements, if at any time after the date of this Agreement there shall be any new entity which is the Subordinated Creditor (as defined in the Facility Agreement), such entity prior to providing any funding to the Borrower (or becoming the shareholder in the Borrower) shall accede to this Agreement by signing an Accession Agreement substantially in the form of Schedule 3 to this Agreement.

**19. Communications**

- 19.1 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.

**19.2 Addresses:**

- (a) The address of the Original Lender 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 Original Lender may notify to other Parties with no less than ten (10) Business Days' notice.

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

**PDC Industrial Center 224 Sp. z o.o.**  
Plac Europejski 1  
00-844 Warsaw  
attn. Małgorzata Karina Trojańska, Juliusz Stańczuk  
e-mail: ktrojanska@panattoni.com, jstanczuk@panattoni.com

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

- (c) The address of PG Dutch Holding I B.V. for all notices resulting from or related to this Agreement is as follows:

**PG Dutch Holding I B.V.**  
Zuidplein 142  
1077 XV Amsterdam, the Netherlands  
attn. Catherine Delsemme  
e-mail: cdelsemme@panattoni.com

with a copy (not required for the effectiveness of a notice) to:

Panattoni Development Europe Sp. z o.o.  
Plac Europejski 1  
00-844 Warsaw, Poland  
attn. Małgorzata Karina Trojańska  
e-mail: ktrojanska@panattoni.com

or such other address as PG Dutch Holding I B.V. may notify to other Parties with no less than ten (10) Business Days' notice.

- (d) The address of Kajima Properties (Europe) Limited 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 Kajima Properties (Europe) Limited may notify to other Parties with no less than ten (10) Business Days' notice.

- (e) The address of PG Europe S.à r.l. for all notices resulting from or related to this Agreement are as follows:

**PG Europe S.à r.l.**  
5 rue de Strasbourg  
L-2561 Luxembourg, the Grand Duchy of Luxembourg  
attn. Catherine Delsemme  
e-mail: cdelsemme@panattoni.com

or such other address as PG Europe S.à r.l. may notify to other Parties with no less than ten (10) Business Days' notice.

## **20. Amendments, consents and approvals**

- 20.1 Any amendments and supplements to this Agreement shall be null and void unless made in writing with a date certified by notary.
- 20.2 A consent, notice or approval from the Original Lender under or in connection with this Agreement shall be effective only if made in writing.

## **21. Forbearance and severability**

- 21.1 No delay or omission of the Original Lender 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.
- 21.2 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.

22. **Further assurance**

Each of the Subordinated Creditors and the Borrower shall, following the written request of the Original Lender, take any further action and execute any further documents at its own cost as the Original Lender 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 Original Lender or any other Lender under this Agreement and (ii) ensure full effectiveness of the provisions of this Agreement.

23. **Governing law**

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

24. **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).

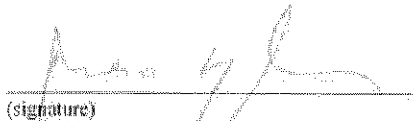
25. **Language and counterparts**

This Agreement is signed in 6 (six) identical copies in the English language version, 1 (one) copy: for the Original Lender, for the Borrower and for each Subordinated Creditor and 1 (one) copy for the purpose of any filing required under English law.



**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 **PDC Industrial Center 224 Sp. z o.o.**

  
(signature)

Full name: Emilia Taczewska-Trojańska

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

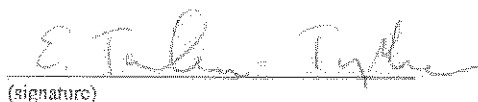
On behalf of **PG Dutch Holding I B.V.**

  
(signature)

Full name: Emilia Taczewska-Trojańska

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

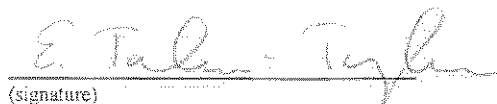
On behalf of **Kajima Properties (Europe) Limited**

  
(signature)

Full name: Emilia Taczewska-Trojańska

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

On behalf of **PG Europe S.à r.l.**

  
(signature)

Full name: Emilia Taczewska-Trojańska

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

[\*\*\*date certified by notary\*\*\*]

**SCHEDULE 1**  
**List of Subordinated Loans**

1. EUR 33,544,000 shareholders' loan agreement dated 14 December 2021 between PDC Industrial Center 224 sp. z o.o. as borrower and Kajima Properties (Europe) Limited and PG Europe S.à r.l. as lenders.

**SCHEDULE 2**  
**Form of amendment agreement to Schedule 1**

This Amendment Agreement ("**Agreement**") is made on [ ] in [ ] between:

- (1) [ ] as the Original Lender;
- (2) [ ] as the Borrower;
- (3) [ ] and [ ] as the Subordinated Creditors.

**WHEREAS:**

- (A) This Agreement is supplemental to a subordination agreement (the "**Subordination Agreement**") dated [ ] between, the Original Lender, the Borrower and the Subordinated Creditors each as referred to therein.
- (B) The Subordinated Creditors are willing to lend an amount of [ ] under the [ ] and the Parties agreed to amend Schedule 1 to the Subordination Agreement pursuant to Paragraph 3.3 of the Subordination Agreement.

**IT IS HEREBY AGREED as follows:**

- 1. Words and expressions defined in the Subordination Agreement have the same meaning when used in this Agreement.
- 2. The Parties add the following new Subordinated Loan to the list in Schedule 1 to the Subordination Agreement: [ ].
- 3. Paragraph 11 of the Subordination Agreement shall apply to this Agreement as if it was expressly set out herein (*mutatis mutandis*).
- 4. The amendment made hereunder shall not be treated as a novation under article 506 of the Polish Civil Code.
- 5. This Agreement shall be governed by and construed in accordance with Polish law.
- 6. All disputes arising out of, or related to, this Agreement will be settled by the respective courts competent for the Capital City of Warsaw.

Signatures:

On behalf of **BERLIN HYP AG**

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

Full name: [\*\*\*]

Position: [\*\*\*]

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

Full name: [\*\*\*]

Position: [\*\*\*]

On behalf of **PDC INDUSTRIAL CENTER 224 SP. Z O.O.**

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

Full name: [\*\*\*]

Position: [\*\*\*]

On behalf of **PG DUTCH HOLDING I.B.V.**

(signature)

Full name: [\*\*\*]

Position: [\*\*\*]

On behalf of **KAJIMA PROPERTIES (EUROPE) LIMITED**

(signature)

Full name: [\*\*\*]

Position: [\*\*\*]

On behalf of **PG EUROPE S.À R.L.**

(signature)

Full name: [\*\*\*]

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

**SCHEDULE 3**  
**Form of Accession Agreement**

This Accession Agreement ("Agreement") is made on [ ] in [ ] between:

- (1) [ ] as the Original Lender;
- (2) [Name of New Subordinated Creditor] (the "New Subordinated Creditor")

**WHEREAS:**

- (A) This Agreement is supplemental to a subordination agreement (the "Subordination Agreement") dated [ ] between, the Original Lender, the Borrower and the Subordinated Creditors each as referred to therein.
- (B) The New Subordinated Creditor is willing to [lend/transfer etc.] an amount of [ ] under the [ ] and has agreed to become a party to the Subordination Agreement pursuant to Paragraph 18 thereof.

**IT IS HEREBY AGREED as follows:**

- 1. Words and expressions defined in the Subordination Agreement have the same meaning when used in this Agreement.
- 2. The New Subordinated Original Lender shall with effect on and from the date hereof be bound by the same terms and conditions of the Subordination Agreement as the Subordinated Creditors as if it had been a party to the Subordination Agreement in the capacity of a Subordinated Creditor.
- 3. Paragraph 11 of the Subordination Agreement shall apply to this Agreement as if it was expressly set out herein (*mutatis mutandis*).
- 4. The New Subordinated Creditor declares that it is familiar with the Facility Agreement and other Finance Documents and accepts their provisions.
- 5. The notice details of the New Subordinated Creditor for the purposes of the Subordination Agreement are as follows: [ ].
- 6. This Agreement shall be governed by and construed in accordance with Polish law.
- 7. All disputes arising out of, or related to, this Agreement will be settled by the respective courts competent for the Capital City of Warsaw.

**Signatures:**

On behalf of **BERLIN HYP AG**

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

Full name: [\*\*\*]

Position: [\*\*\*]

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

Full name: [\*\*\*]

Position: [\*\*\*]

On behalf of [New Subordinated Creditor]

(signature)

Full name: [\*\*\*]

Position: [\*\*\*]

Kancelaria Notarialna  
Sławomir Borzęcki  
Jakub Kulczycki  
Spółka cywilna  
00 - 815 Warszawa  
ul. Sienna 86 lok. 132  
Klatka VII, piętro I  
tel 226201518, tel 226522223  
fax 226522224

Repertorium A Nr 9420/2022

Dnia dziesiątego czerwca dwa tysiące dwudziestego drugiego roku (10.06.2022) o godzinie 12:20 Pani **Emilia Anna Taczewska-Trojańska**, córka Tomasza i Ewy, PESEL 78120615325, wg oświadczenia zamieszkała 02-695 Warszawa, ul. Orzycka nr 6 m. 94, legitymująca się dowodem osobistym DBY259093, ważnym do dnia 18.12.2030 roku, okazała notariuszowi w Warszawie Jakubowi Kulczyckiemu prowadzącemu swoją Kancelarię Notarialną w Warszawie przy ulicy Siennej numer 86 lok. 132, niniejszy dokument – umowa podporządkowana z dnia 09.06.2022 roku zawarta pomiędzy: BERLIN HYP AG (pierwotny pożyczkodawca) oraz PDC INDUSTRIAL CENTER 224 SP. Z O.O. (kredytobiorca) oraz PG DUTCH HOLDING I B.V., KAJIMA PROPERTIES (EUROPE) LIMITED, PG EUROPE S. Á R.L. (wierzyciele podporządkowani), na której podpisy złożyli w imieniu ww. Spółek jej przedstawiciele, na 20 (dwudziestu) stronach w języku angielskim.-----

Należne opłaty wynoszą:-----

- a) taksy notarialnej na podst. § 13 Rozp. Min. Spraw. z dnia 28 czerwca 2004 r. w sprawie maksymalnych stawek taksy notarialnej-----**100,00 zł**
- b) podatek od towarów i usług (VAT) według stawki 23% od taksy notarialnej na podstawie art.41 ust.1 w zw. z art. 146aa ustawy z dnia 11 marca 2004 r. o podatku od towarów i usług w kwocie-----**23,00 zł**

MATEUSZ STANICKI, B.M.  
SWORN TRANSLATOR OF ENGLISH

Ul. Sternicza 131/20  
01-350 Warsaw, Poland

tel. (+48 513 126 855)  
mstanicki@world.pl

CERTIFIED TRANSLATION FROM POLISH:

[translator's comments in square brackets – translation of page 20 from a larger document:]

Office of Notaries  
Sławomir Borzęcki  
Jakub Kulczycki  
Spółka Cywilna [partnership]  
00 - 815 Warsaw  
ul. Sienna 86 lok. 132  
Klatka VII, piętro I  
tel 226201518, tel 226522223  
fax 226522224

**Notary's Register [Repertorium] A 9420/2022**

On the tenth day of June, year two thousand and twenty-two (10.06.2022), at 12:20 p.m., Ms **Emilia Anna Taczewska-Trojańska**, daughter of Tomasz and Ewa, Polish personal identification number [PESEL] 78120615325, who declared to be residing at 02-695 Warsaw, ul. Orzycka nr 6 m. 94, a holder identity card DBY259093 (valid until 18 December 2030), demonstrated this document to a notary of Warsaw, Mr Jakub Kulczycki, who runs the Office of Notary in Warsaw, ul. Sienna 86 lok. 132 -- the subordination agreement of 09.06.2022 made by and between: BERLIN HYP AG (Original Lender) and PDC INDUSTRIAL CENTER 224 SP. Z O.O. (Borrower) and PG DUTCH HOLDING I B.V., KAJIMA PROPERTIES (EUROPE) LIMITED, PG EUROPE S. Á R.L. (Subordinated Creditors), whereunder the representatives of the above Companies have placed their signatures on behalf of thereof and which contains 20 (twenty) pages in English.---

The fees and charges are:---

a) notary's fee (§13 of Minister of Justice Regulation on maximum notarial fees, 28 June 2004):---**100.00 PLN**

b) goods and services tax (VAT) of 23% on the notary's fee (Article 41.1 in conjunction with Article 146aa of the Goods and Services Tax Act, 11 March 2004):---**23.00 PLN**

[round stamp of Jakub Kulczycki, notary in Warsaw]

(-) [illegible signature]

[Jakub Kulczycki, notary]

I hereby certify the conformity of the above translation with the document demonstrated to me in Polish.

Mateusz Stanicki, a duly sworn translator of English entered in the Register of Sworn Translators kept by the Polish Minister of Justice, under number TP/35/19.

Translator's register ref. 177/2022.

Warsaw, 21 June 2022.

