



Registration of a Charge

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

Company Number: **03162829**



Received for filing in Electronic Format on the: **28/07/2022**

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Details of Charge

Date of creation: **14/07/2022**

Charge code: **0316 2829 0057**

Persons entitled: **POWSZECHNA KASA OSZCZĘDNOŚCI BANK POLSKI S.A.**

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 0057

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th July 2022 and created by KAJIMA PROPERTIES (EUROPE) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th July 2022 .

Given at Companies House, Cardiff on 29th July 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**

DATE: 14 JULY 2022

**AGREEMENT FOR REGISTERED AND FINANCIAL PLEDGES
OVER SHARES IN PDC INDUSTRIAL CENTER 209 SP. Z O.O.**

between

KAJIMA PROPERTIES (EUROPE) LIMITED
as Pledgor

and

POWSZECHNA KASA OSZCZĘDNOŚCI BANK POLSKI S.A.
as Pledgee

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THIS AGREEMENT FOR REGISTERED AND FINANCIAL PLEDGES OVER SHARES IN PDC INDUSTRIAL CENTER 209 SP. Z O.O. (the "Agreement") is concluded in Warsaw on 14 July 2022, between:

- (1) **KAJIMA PROPERTIES (EUROPE) LIMITED**, a limited liability company, incorporated and existing under the laws of England and Wales (with registered number B 03162829) whose registered office is in London at 10 St. Giles Square, London, WC2H 8AP London, United Kingdom of Great Britain and Northern Ireland as pledgor (the "**Pledgor**"); and
- (2) **POWSZECHNA KASA OSZCZĘDNOŚCI BANK POLSKI S.A.**, having its registered office in Warsaw, at ul. Puławska 15, 02-515 Warsaw, entered into the register of entrepreneurs of the National Court Register maintained by the District Court for the capital city of Warsaw in Warsaw, XIII Commercial Division of the National Court Register under number KRS 0000026438, NIP 5250007738, REGON 016298263, with share capital in the amount of PLN 1,250,000,000 (fully paid-in) as pledgee (the "**Pledgee**").

BACKGROUND:

- (A) The Pledgor enters into this Agreement in connection with the Facilities Agreement (as defined below).
- (B) Under the Facilities Agreement, the Pledgee as the lender agreed to make available to the Company (as defined below) as the borrower, on the terms and conditions set forth in the Facilities Agreement, each Facility (as defined in the Facilities Agreement).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

In this Agreement:

"**Act on Financial Collaterals**" means the Act of 2 April 2004 on Specific Financial Collaterals (unified text: Journal of Laws of 2022, item 133, as amended).

"**Act on Registered Pledges**" means the Act of 6 December 1996 on Registered Pledges and the Register of Pledges (unified text: Journal of Laws of 2018, item 2017, as amended).

"**Assignment**" means the assignment made under Clause 2.4 (*Assignment*).

"**Bankruptcy Law**" means the Act of 28 February 2003 – the Bankruptcy Law (unified text: Journal of Laws of 2020, item 1228, as amended).

"**Catalogue**" means the Catalogue of description of the objects of registered pledge attached to the Ordinance of the Minister of Justice of 15 October 1997 on the detailed organisation and maintenance of the register of pledges (Journal of Laws of 1997, No. 134, item 892, as amended) as schedule 1.

"**Change Notice**" means a notice from the Pledgee to the Pledgor substantially in the form of Schedule 6 (*Form of Change Notice*) with any amendments, which the Pledgee may require.

"**Commercial Companies Code**" means the Act of 15 September 2000 – the Commercial Companies Code (unified text: Journal of Laws of 2020, item 1526, as amended).

"Company" means **PDC INDUSTRIAL CENTER 209 SP. Z O.O.**, having its registered office in Warsaw, at Plac Europejski 1, 00-844 Warsaw, entered into the register of entrepreneurs of the National Court Register maintained by the District Court for the capital city of Warsaw in Warsaw, XII Commercial Division of the National Court Register under number KRS 0000902441, NIP 5252864240, REGON 389044585, with share capital in the amount of PLN 5,000.

"Enforcement Notice" means a notice from the Pledgee to the Pledgor substantially in the form of Schedule 5 (*Form of Enforcement Notice*) with any amendments, which the Pledgee may require.

"Estimated Value of Shares" means the value of the Shares determined by the Valuer.

"Facilities Agreement" means the facilities agreement dated 14 July 2022 between the Company as the borrower and the Pledgee as the lender.

"Financial Pledge" means each financial pledge established under Clause 2.2 (*Establishment of the Financial Pledge*).

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

"Party" means a party to this Agreement.

"Pledge" means each of:

- (a) each Financial Pledge; and
- (b) the Registered Pledge.

"Property Rights" means any pecuniary claim of the Pledgor to which it is entitled as a shareholder of the Company, including, without limitation, any claim to receive:

- (a) any dividend, right, money or property accruing or offered at any time in relation to the Shares;
- (b) any amount payable by way of redemption of the Shares;
- (c) any reimbursement of additional payments (if any); and
- (d) any part of the Company's assets after liquidation.

"Registered Pledge" means the registered pledge over the Shares established under Clause 2.1 (*Establishment of the Registered Pledge*).

"Restructuring Law" means the Act of 15 May 2015 – the Restructuring Law (unified text: Journal of Laws of 2021, item 1588, as amended).

"Secured Claim" means each of:

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

"Secured Claim (Financial Pledge)" means each of:

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

(c) Secured Claim (Financial Pledge) 3.

"Secured Claim (Financial Pledge) 1" means the pecuniary claim of the Pledgee, whether present or future, actual or contingent, towards the Company for the repayment of the Company's liabilities under or in connection with the Development Facility, including, without limitation, the principal amounts, interest (including default interest), fees, charges and costs.

"Secured Claim (Financial Pledge) 2" means the pecuniary claim of the Pledgee, whether present or future, actual or contingent, towards the Company for the repayment of the Company's liabilities under or in connection with the Investment Facility, including, without limitation, the principal amounts, interest (including default interest), fees, charges and costs.

"Secured Claim (Financial Pledge) 3" means the pecuniary claim of the Pledgee, whether present or future, actual or contingent, towards the Company for the repayment of the Company's liabilities under or in connection with the VAT Facility, including, without limitation, the principal amounts, interest (including default interest), fees, charges and costs.

"Secured Claim (Registered Pledge)" means all of the pecuniary claims of the Pledgee, whether present or future, actual or contingent, towards the Company under or in connection with the Facilities Agreement or any other Finance Document, including, without limitation, claims regarding the principal amounts, interest (including default interest), fees, charges and costs.

"Security Period (Financial Pledge)" means:

- (a) in relation to the Financial Pledge securing the Secured Claim (Financial Pledge) 1 – the period beginning on the date of this Agreement and ending on the date on which Secured Claim (Financial Pledge) 1 has been validly, effectively and unconditionally paid or discharged in full and expired, but in any case not later than on 31 December 2027;
- (b) in relation to the Financial Pledge securing the Secured Claim (Financial Pledge) 2 – the period beginning on the date of this Agreement and ending on the date on which Secured Claim (Financial Pledge) 2 has been validly, effectively and unconditionally paid or discharged in full and expired, but in any case not later than on 31 December 2031; and
- (c) in relation to the Financial Pledge securing the Secured Claim (Financial Pledge) 3 – the period beginning on the date of this Agreement and ending on the date on which Secured Claim (Financial Pledge) 3 has been validly, effectively and unconditionally paid or discharged in full and expired, but in any case not later than on 31 December 2027.

"Security Period (Other Security)" means the period beginning on the date of this Agreement and ending on the date on which the last of the following periods expires:

- (a) each Security Period (Financial Pledge); and
- (b) the Security Period (Registered Pledge).

"Security Period (Registered Pledge)" means the period beginning on the date of this Agreement and ending on the date on which the Secured Claim (Registered Pledge) has been validly, effectively and unconditionally paid or discharged in full and expired.

"Seizure Notice" means a notice from the Pledgee to the Pledgor substantially in the form of Schedule 7 (*Form of Seizure Notice*) with any amendments, which the Pledgee may require.

"Seizure Value" means the value for which the Pledgee seizes the Shares in accordance with Clause 12.3 (*Seizure of title to the Shares – Registered Pledge or Financial Pledge*).

"Shares" means the shares in the Company's share capital, which are owned by the Pledgor, specified in Schedule 1 (*Shares*).

"Tender Sale Ordinance" means the Ordinance of the Minister of Justice of 10 March 2009 on sale of the object of a registered pledge (Journal of Laws of 2009, No. 45, item 371, as amended).

"Valuer" means one of the following firms:

- (a) KPMG Advisory spółka z ograniczoną odpowiedzialnością sp.k.;
- (b) Deloitte Advisory sp. z o.o.;
- (c) Ernst & Young spółka z ograniczoną odpowiedzialnością Corporate Finance sp.k.; or
- (d) PricewaterhouseCoopers Polska sp. z o.o.,

or their legal successors or companies from their capital group involved in valuing property or if for any reason none of the above firms is able or willing to carry out the duties of the valuer under this Agreement, another valuer appointed (after consultation with the Pledgor) by the Pledgee from respectable and recognised firms providing valuation services.

1.2 Construction

- (a) Capitalised terms defined in the Facilities Agreement have, unless expressly defined in this Agreement, the same meaning in this Agreement.
- (b) The principles of construction set out in the Facilities Agreement will have effect as if set out in this Agreement.

2. CREATION OF SECURITY

2.1 Establishment of the Registered Pledge

- (a) In order to secure the Secured Claim (Registered Pledge), the Pledgor hereby establishes in favour of the Pledgee a first ranking registered pledge over the Shares, up to the maximum secured amount of EUR 85,124,450.35 (eighty-five million one hundred and twenty-four thousand and four hundred and fifty and 35/100).
- (b) The Registered Pledge shall expire at the end of the Security Period (Registered Pledge).
- (c) The Registered Pledge and the Financial Pledges shall rank equally.
- (d) The Pledgee consents to the establishment of the Registered Pledge.
- (e) The Pledgor consents to the Registered Pledge continuing as security for the Secured Claim (Registered Pledge) following any novation of the Secured Claim (Registered Pledge).

2.2

Establishment of the Financial Pledge

- (a) In order to secure each Secured Claim (Financial Pledge), the Pledgor hereby establishes in favour of the Pledgee first ranking financial pledges over the Shares in accordance with the Act on Financial Collaterals.
- (b) For the avoidance of doubt, the Pledgor establishes in favour of the Pledgee a separate Financial Pledge over the Shares to secure each Secured Claim (Financial Pledge).
- (c) Each Financial Pledge shall expire at the end of the relevant Security Period (Financial Pledge).
- (d) Each Financial Pledge and the Registered Pledge over the Shares shall rank equally.
- (e) The Pledgee consents to the establishment of the Financial Pledges.
- (f) The Pledgor consents to each Financial Pledge continuing as security for each Secured Claim (Financial Pledge) following any novation of any Secured Claim (Financial Pledge).

2.3

Future Shares

- (a) The Pledgor must promptly, but in any case not later than within 5 (five) Business Days after the occurrence of any of the events set out in points (i)-(iii) below, notify the Pledgee of:
 - (i) filing a motion with the competent district (commercial) court to register the increase in the Company's share capital in the register of entrepreneurs;
 - (ii) any acquisition of a Future Share by the Pledgor as a result of the competent district (commercial) court's decision on any registration in the register of entrepreneurs of an increase in the Company's share capital; and
 - (iii) any acquisition of a Future Share by the Pledgor from any other shareholder.
- (b) No later than 10 (ten) Business Days after the day on which the acquisition of a Future Share by the Pledgor as referred to in paragraph (a)(ii) or (a)(iii) above occurs, the Pledgor shall: (i) establish registered and financial pledges over the Future Shares as security for each Secured Claim; and (ii) assign the Property Rights attached to any Future Shares as additional security for the repayment of the Secured Claim (Registered Pledge), by entering into an agreement substantially on the terms and in the form of this Agreement with any amendments which the Pledgee may require.

2.4

Assignment

- (a) As additional security for the repayment of the Secured Claim (Registered Pledge), the Pledgor assigns all its rights to, and interest in, and in connection with, the Property Rights to the Pledgee.
- (b) The Pledgee accepts the Assignment.
- (c) The Assignment will take effect after: (i) the occurrence of an Event of Default which is continuing; and (ii) the delivery by the Pledgee to the Pledgor of a notice stating that an Event of Default has occurred and will be effective in respect of each Property Right, which has arisen on or before that date.

2.5 Terms of the Finance Documents

The Pledgor confirms that it is aware of the terms of the Facilities Agreement and other Finance Documents.

3. REGISTRATION AND FURTHER ASSURANCES

3.1 Registration of the Registered Pledge

- (a) The Pledgor must, at its own cost and expense:
 - (i) no later than 5 (five) Business Days after the date of this Agreement, file an application to enter the Registered Pledge in the register of pledges maintained by the competent district (commercial) court and pay all fees, including court fees, relevant to the application; and
 - (ii) no later than 2 (two) Business Days after the date of filing the application to enter the Registered Pledge in the register of pledges, provide the Pledgee with a copy of that application, evidence that the application has been duly filed and the court fees paid.
- (b) The application for registration of the Registered Pledge shall be submitted to the register of pledges maintained by the competent district (commercial) court on the official form. The Shares must be classified in accordance with item G1 of the Catalogue (*share in a limited liability company*), unless the competent district (commercial) court requires otherwise.
- (c) The Pledgor:
 - (i) may not withdraw an application which has been filed, unless the Pledgee gives its prior written consent to do so;
 - (ii) must take any action which may be required or necessary in order to register the Registered Pledge in the register of pledges; and
 - (iii) must rectify any formal defect and any mistake in the application at its own cost and expense and within any applicable time limit.
- (d) On receipt of the decision of the district (commercial) court on registration of the Registered Pledge in the register of pledges, the Pledgor must:
 - (i) verify that the Registered Pledge was registered in accordance with this Agreement and the application; and
 - (ii) promptly, take any action permitted by law, at its own cost and expense, to rectify any mistake or inconsistency in the decision of the registration (commercial) court.

3.2 Notice of Financial Pledge

The Pledgor must, at its own cost and expense:

- (a) no later than 5 (five) Business Days after the date of this Agreement, send a notice substantially in the form of Part I of Schedule 2 (*Form of notice to the Company and acknowledgement*) and a copy of this Agreement to the Company, with a copy to the Pledgee;

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- (b) procure that the Company's management board registers the establishment of the Financial Pledges, together with the Pledgee's right to exercise the voting rights attached to the Shares, with effect from the occurrence of an Event of Default in the Company's share register, within 15 (fifteen) Business Days of the date of receipt of the notice referred to in paragraph (a) above;
 - (c) procure that the Company provides the Pledgee with an acknowledgement substantially in the form of Part II of Schedule 2 (*Form of notice to the Company and acknowledgement*) together with an extract of the Company's share register (and if required by the Pledgee - certified by the Company's management board), confirming the entries referred to in paragraph (b) above within 3 (three) Business Days from the date on which the entries are made; and
 - (d) procure that after making the entry in the share register, the Company's management board draws up a new list of shareholders, with a note on the establishment of the Financial Pledges, files that list of shareholders with the district (commercial) court maintaining the register of entrepreneurs relevant for the Company and provides the Pledgee with a copy of the court application and evidence that the application has been filed and the court fees have been duly paid no later than 15 (fifteen) Business Days from the date of the entries referred to in paragraph (b) above.

3.3 Notice of Registered Pledge

The Pledgor must, at its own cost and expense:

- (a) no later than 5 (five) Business Days after the date of receipt by it of the decision of the competent district (commercial) court on registration of the Registered Pledge in the register of pledges, send a notice to the Company, with a copy to the Pledgee, substantially in the form set out in Part I of Schedule 3 (*Form of notice of the Registered Pledge and acknowledgement*) attaching the copy of the court decision;
- (b) procure that the Company's management board registers the establishment of the Registered Pledge in the Company's share register, within 15 (fifteen) Business Days of the date of receipt of the notice referred to in paragraph (a) above;
- (c) procure that the Company provides the Pledgee with an acknowledgement substantially in the form of Part II of Schedule 3 (*Form of notice of the Registered Pledge and acknowledgement*) together with an extract of the Company's share register (and if required by the Pledgee - certified by the Company's management board), confirming the entries referred to in paragraph (b) above, within 3 (three) Business Days from the date on which the entries are made; and
- (d) procure that after making the entry in the share register, the Company's management board draws up a new list of shareholders, with a note on the establishment of the Registered Pledge, files that list of shareholders with the district (commercial) court maintaining the register of entrepreneurs relevant for the Company and provides the Pledgee with a copy of the court application and evidence that the application has been filed and the court fees have been duly paid no later than 15 (fifteen) Business Days from the date of the entries referred to in paragraph (b) above.

3.4 Share rights

- (a) On the date of this Agreement, the Pledgor must grant to the Pledgee a power of attorney, substantially in the form of Schedule 8 (*Form of power of attorney*), in order to enable the Pledgee to exercise the non-property rights attached to the Shares during the Security Period (Other Security). The Pledgee shall be authorised to exercise the power of attorney only after the occurrence of the Event of Default.
- (b) The Pledgee accepts the power of attorney granted pursuant to this Clause 3.4 (*Share rights*). At the request of the Pledgee, the Pledgor must grant to the Pledgee any additional power of attorney required in order to exercise the rights attached to the Shares.

3.5 Power of attorney

- (a) The Pledgor, by way of security, irrevocably appoints the Pledgee (with a right to delegate this power) to be its attorney solely authorized to take any action which the Pledgor must take under this Agreement if:
 - (i) the Pledgor has not performed such action within the applicable time limit; and
 - (ii) an additional time limit for taking such action (the length of which shall be specified by the Pledgee and which shall not be shorter than 5 (five) Business Days) communicated by the Pledgee to the Pledgor expires.
- (b) The Pledgor ratifies and confirms whatever any attorney (or its delegate) does or purports to do under its appointment under this Clause 3.5 (*Power of attorney*).
- (c) The limitations set out in Art. 108 of the Civil Code do not apply to the attorney appointed under this Clause 3.5 (*Power of attorney*). The Pledgor waives its right to revoke the power of attorney granted under this Clause 3.5 (*Power of attorney*) during the Security Period (Other Security). The Pledgor declares that the irrevocability of this power of attorney is justified by the nature of the legal relationship between the Pledgor and the Pledgee created under this Agreement.
- (d) The power of attorney granted under this Clause 3.5 (*Power of attorney*) shall expire at the end of the Security Period (Other Security).
- (e) The Pledgee shall notify the Pledgor as soon as practicably possible of taking any action on its behalf under the power of attorney granted in this Clause 3.5 (*Power of Attorney*).

3.6 Further assurances

The Pledgor must, at its own cost and expense, take whatever action and deliver any document required for protecting any Security created or intended to be created by this Agreement or exercising any right, power or discretion exercisable by the Pledgee under this Agreement.

4. SECURITY REPRESENTATIONS

The representations set out in this Clause 4 (*Security representations*) are made by the Pledgor to the Pledgee.

4.1

Representations

- (a) Subject to the Legal Reservations, this Agreement creates the Assignment (effective after: (i) the occurrence of an Event of Default which is continuing; and (ii) the delivery by the Pledgee to the Pledgor of a notice stating that an Event of Default has occurred), each first ranking Financial Pledge and, with effect from its registration, the first ranking Registered Pledge and is not liable to be avoided or otherwise set aside on the Pledgor's liquidation, receivership, insolvency, bankruptcy or otherwise.
- (b) The Pledgor has full and exclusive title to the Shares and Property Rights, free of any Security (except for the Security created under this Agreement) and any other right or interest in favour of any other person.
- (c) To the best of the Pledgor's knowledge, no Share, Property Right or any other right attached to the Shares is the subject of a dispute or claim.
- (d) There are no unpaid obligations in relation to any Shares.
- (e) The Shares are not subject to any court enforcement proceedings and have not been seized by a public bailiff.
- (f) No constitutional document of the Pledgor nor any agreement, arrangement or licence to which the Pledgor is a party or which is addressed to the Pledgor contains any provision, which could adversely affect or restrict the creation or enforcement of any Security created, or purported to be created, by this Agreement, including by way of pre-emption rights.

4.2

Times for making representations

- (a) The representations set out in this Agreement (including in this Clause 4 (*Security representations*)) are made on the date of this Agreement.
- (b) Unless a representation is expressed to be given at a specific date, each representation under this Agreement is deemed to be repeated by the Pledgor on each date required under Clause 17.29 (*Repetition*) of the Facilities Agreement during the Security Period (Other Security).
- (c) When a representation is repeated, it is applied to the circumstances existing at the time of repetition.

5.

REPRESENTATIONS RELATING TO THE SHARES

The Pledgor represents to the Pledgee that:

- (a) the Company's share capital amounts to PLN 5,000 (in words: five thousand) and is divided into 100 (in words: one hundred) shares, each having a nominal value of PLN 50 (in words: fifty);
- (b) all shares in the Company's share capital are acquired by its shareholders;
- (c) the shares in the Company's share capital are held by two shareholders;
- (d) the Shares are fully paid;
- (e) the Shares represent 50% of the share capital of the Company; and
- (f) the Shares are transferable in accordance with the terms of the constitutional documents of the Company and are capable of being made subject to a pledge.

6. GENERAL REPRESENTATIONS

The representations set out in this Clause 6 (*General representations*) are made by the Pledgor to the Pledgee.

6.1 Status

- (a) The Pledgor is a limited liability company duly incorporated and validly existing under the laws of England and Wales.
- (b) The Pledgor has the power to own its assets and carry on its business as it is being conducted.

6.2 Centre of Main Interests

- (a) The Pledgor has its "centre of main interests" (as that term is used in Art. 3(1) of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on Insolvency Proceedings (the "**Regulation**") in United Kingdom of Great Britain and Northern Ireland.
- (b) The Pledgor has no "establishment" (as that term is used in Art. 2(10) of the Regulation) in any other jurisdiction than in United Kingdom of Great Britain and Northern Ireland.
- (c) The Pledgor's central management, decision making, administration and the place at which meetings of its board of directors are held, are situated in United Kingdom of Great Britain and Northern Ireland.

6.3 Binding obligations

Subject to the Legal Reservations, the obligations expressed to be assumed by the Pledgor under this Agreement are legal, valid, and binding obligations legally enforceable in accordance with their terms and conditions.

6.4 Power and authority

- (a) The Pledgor has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Agreement and the transactions contemplated by this Agreement.
- (b) No limit on the Pledgor's powers will be exceeded as a result of granting the Security under this Agreement.

6.5 Non-conflict with other obligations

The entry into and performance by the Pledgor of, and the transactions contemplated by, this Agreement does not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or its assets.

6.6 Validity

Subject to the Legal Reservations, all Authorisations required to enable the Pledgor to lawfully enter into, exercise its rights and comply with its obligations in this Agreement have been obtained or effected by it and are in full force and effect.

7.

VOTING RIGHTS

7.1

Exercising voting rights

The Pledgor may not, unless permitted under the Finance Documents, without the prior written consent of the Pledgee, exercise the voting rights over the Shares in a manner, which would:

- (a) adversely affect the scope of the Pledgor's rights attached to the Shares or Property Rights (in particular, which would result in any limitation of the Pledgor's right to dispose of the Shares);
- (b) adversely affect the scope of the Pledgee's rights under this Agreement (in particular, which would result in a requirement for the Company's consent to dispose of the Shares);
- (c) dilute the proportion of share capital in the Company which the Shares represent at the date of this Agreement; or
- (d) result in a merger, demerger, takeover or transformation of the Company except as expressly permitted by the Finance Documents.

7.2

Voting rights and other non-property rights

- (a) After an Event of Default occurs (and until it has been waived), the Pledgee may exercise the voting rights attached to the Shares based on the authorisation included in Art. 187 § 2 of the Commercial Companies Code.
- (b) After an Event of Default occurs (and until it has been waived), the Pledgee may exercise other non-property rights to which the Pledgor is entitled as a shareholder of the Company by using a power of attorney granted under this Agreement.
- (c) In order to exercise the rights referred to in paragraphs (a) and (b) above, the Pledgee must send to the Company a notice substantially in the form set out in Schedule 4 (*Form of notice of an Event of Default*).
- (d) Until the Pledgee sends the notice referred to in paragraph (c) above, the Pledgor may continue to exercise the voting rights and other non-property rights relating to the Shares.

8.

UNDERTAKINGS

8.1

The Pledgor must pay all calls for additional payments imposed on it as a shareholder of the Company.

8.2

The Pledgor must:

- (a) duly and promptly perform its obligations and diligently pursue its rights relating to each Share and each Property Right; and
- (b) take any action necessary under any mandatory provisions of law and any provision of the Company's articles of association to ensure that the Pledgee receives any payments to which it is entitled under this Agreement.

- 8.3 The Pledgee need not to perform any obligation of the Pledgor in respect of any Share or Property Right.
- 8.4 The Pledgor shall notify the Pledgee of adopting a resolution on amending the Company's articles of association.
- 8.5 The Pledgor must promptly notify, and must ensure that the Company promptly notifies, the Pledgee upon becoming aware of:
- (a) any action taken or planned to be taken by any person with a view to initiating enforcement proceedings with respect to the Shares or the Property Rights; or
 - (b) the initiation of enforcement proceedings with respect to the Shares or the Property Rights.
- 8.6 The Pledgor must supply to the Pledgee promptly on request, any information in respect of the Shares or the Property Rights, including copies of any agreement or document relating to the Shares or the Property Rights. The Pledgee's request referred to in the preceding sentence shall be in writing and shall include a written justification of the request.
- 8.7 After an Event Default occurs, and the delivery of a notice substantially in the form set out in Schedule 4 (Form of notice of an Event of Default) to the Pledgor, the Pledgor must notify the Pledgee of:
- (a) any meeting of shareholders of the Company 5 (five) Business Days before that meeting;
 - (b) any intention to hold a meeting of shareholders of the Company without it being formally convened 5 (five) Business Days before that meeting; and
 - (c) any intention of the shareholders to adopt a resolution in writing 5 (five) Business Days before adopting that resolution,
- and, in each case, must provide the Pledgee with drafts of any proposed resolution.

9. RESTRICTIONS ON DEALINGS

In relation to the Registered Pledge, without a prior written consent of the Pledgee, the Pledgor may not:

- (a) create or permit to subsist any Security on any Share or Property Right;
- (b) sell, transfer or otherwise dispose of any Share or Property Right; or
- (c) waive, amend or terminate, in whole or in part, any accessory or ancillary right or other right in respect of any Share or Property Right in a way which would adversely affect rights of the Pledgee under this Agreement,

except as expressly allowed, in each case, under the Facilities Agreement or this Agreement.

10. ENFORCEMENT OF SECURITY

The Pledgee shall be entitled to immediately enforce the Security created under this Agreement if the following conditions are jointly met:

- (a) an Event of Default occurs and is continuing; and
- (b) it is permitted to be enforced by law.

11. PROCEDURE FOR ENFORCEMENT OF SECURITY – GENERAL

11.1 If the conditions set out in Clause 10 (*Enforcement of security*) are met, the Pledgee may immediately, in its absolute discretion, exercise any right under:

- (a) the applicable law; and
- (b) this Agreement,

to enforce all or any part of the Security created by this Agreement in respect of any Share or Property Right.

11.2 To enforce the Security or any part of it, the Pledgee must specify the method of enforcement for a Pledge in an Enforcement Notice and promptly send it to the Pledgor.

11.3 The Pledgee may change its chosen method of enforcement by sending to the Pledgor a Change Notice.

12. PROCEDURE OF ENFORCEMENT OF SECURITY

12.1 Sale of the Shares at a public auction – Registered Pledge

- (a) The Pledgee may enforce the Registered Pledge by selling the Shares at a public auction conducted by a notary or a public bailiff, in accordance with Art. 24 of the Act on Registered Pledges and the Tender Sale Ordinance.
- (b) If not otherwise required by law:
 - (i) the public auction must be held in Warsaw;
 - (ii) the Pledgor must pay the costs of the public auction;
 - (iii) the Pledgee may appoint the Valuer to determine the Estimated Value of Shares at the Pledgor's expense;
 - (iv) the valuation prepared by the Valuer shall be based on the method or methods commonly applied in the Polish market (chosen by the Valuer and the Pledgee at their sole discretion) and in compliance with professional standards and Polish law and the Pledgor will provide all the required information and will fully co-operate with the Pledgee and the Valuer in relation to the valuation and will take all the actions required by the Pledgee or the Valuer, which are necessary to conduct the valuation;
 - (v) the price bid for the Shares must be equal to, or greater than, 75% of the Estimated Value of Shares; and
 - (vi) the Pledgee may specify, at its own discretion, the method and terms of payment of the purchase price for the Shares, and in particular may agree to payment in instalments or to deferred payment.
- (c) If during the auction none of the participants submits a bid that meets the terms and conditions set out in paragraph (b) above, the Pledgee may enforce the Registered Pledge using any other method.

12.2 Sale of the Shares under Financial Pledge

- (a) The Pledgee may enforce the Financial Pledge by selling the Shares in a private sale in accordance with the provisions of this Clause 12.2 (*Sale of the Shares under Financial Pledge*).
- (b) For the purpose of realization of the right referred in to paragraph (a) above, the Pledgor hereby agrees for disclosure by the Pledgee of any information related to the Shares and the Company, as any potential bidder may reasonably request. The Pledgor shall deliver to the Pledgee, on the Pledgee's request, a separate consent for disclosure by the Pledgee of any information related to the Shares and the Company, as any potential bidder may reasonably request.
- (c) If the Pledgee sends to the Pledgor an Enforcement Notice that specifies sale of the Shares under Financial Pledge as an enforcement method, the Pledgee will use reasonable efforts for a period of 60 (sixty) days beginning from the date of the Enforcement Notice (the "**Bid Period**") to find offers for the purchase of the Shares (the Pledgee may require a bidder to provide a deposit in the amount the Pledgee sees fit) for the market price, subject to the following conditions:
 - (i) the Pledgee gives no representation relating to the Shares and the Company in the share sale agreement;
 - (ii) the sale takes place on the basis of the best offer, as assessed in the Pledgee's sole discretion, in particular considering any price offered and its payment terms; and
 - (iii) the sale takes place on arm's length terms.
- (d) If on or before the last day of the Bid Period, the Pledgee has received no satisfactory (as assessed in the Pledgee's sole discretion, in particular considering any price offered and its payment terms) offer for the Shares, the Pledgee may at any time during the Bid Period decide (in its sole discretion) to enforce the Financial Pledge using any other method specified in this Agreement (including, for the avoidance of doubt, court enforcement).

12.3 Seizure of title to the Shares – Registered Pledge or Financial Pledge

- (a) The Pledgee may enforce the Registered Pledge by seizing title to the Shares under Art. 22 of the Act on Registered Pledges.
- (b) The Pledgee may enforce the Financial Pledges by seizing title to the Shares under Art. 10 of the Act on Financial Collaterals.
- (c) If the Pledgee sends to the Pledgor an Enforcement Notice that specifies seizure of title to the Shares as an enforcement method, the Pledgee will use reasonable efforts for a period of 60 (sixty) days beginning from the date of the Enforcement Notice (the "**Bid Period (Seizure)**") to find offers for the purchase of the Shares (the Pledgee may require a bidder to provide a deposit in the amount the Pledgee sees fit) for the market price, subject to the following conditions:
 - (i) the Pledgee as a seller gives no representation relating to the Shares and the Company in the share sale agreement;

- (ii) the sale takes place on the basis of the best offer, as assessed in the Pledgee's sole discretion, in particular considering any price offered and its payment terms; and
 - (iii) the sale takes place on arm's length terms.
- (d) For the purpose of realization of the right referred in to paragraph (c) above, the Pledgor hereby agrees for disclosure by the Pledgee of any information related to the Shares and the Company, as any potential bidder may reasonably request. The Pledgor shall deliver to the Pledgee, on the Pledgee's request, a separate consent for disclosure by the Pledgee of any information related to the Shares and the Company, as any potential bidder may reasonably request.
- (e) If on or before the last day of the Bid Period (Seizure), the Pledgee has received no satisfactory (as assessed in the Pledgee's sole discretion, in particular considering any price offered and its payment terms) offer for the Shares, the Pledgee may at any time during the Bid Period (Seizure) decide (in its sole discretion) to:
 - (i) seize the title to the Shares under Art. 22 of the Act on Registered Pledges (in case of enforcing the Registered Pledge) or Art. 10 of the Act on Financial Collaterals (in case of enforcing the Financial Pledge) with the value of the Shares determined based on (to be solely decided by the Pledgee):
 - (A) 85% of the net book value of the assets of the Company as set out in the most recent financial statements of the Company available to the Pledgee (adjusted to the share of the Shares in the entire share capital of the Company and if the Pledgee decided to seize only certain Shares, the Seizure Value will be further determined proportionately to their share in the entire share capital of the Company); or
 - (B) 85% of the valuation of the Shares to be seized determined by the Valuer, whereas: (i) the valuation prepared by the Valuer shall be based on the method or methods commonly applied in the Polish market (chosen by the Valuer and the Pledgee at their sole discretion) and in compliance with professional standards and Polish law; (ii) the Pledgor will provide all the required information and will fully co-operate with the Pledgee and the Valuer in relation to the valuation and will take all the actions required by the Pledgee or the Valuer, which are necessary to conduct the valuation; and (iii) if the Valuer's report indicated the value of the Shares as different amounts based on different assumptions or the value is a range of amounts, the average of such amounts shall be adopted as the Seizure Value; or
 - (ii) enforce the Registered Pledge or the Financial Pledges using any other method.
- (f) if the Pledgee has received one or more satisfactory (as assessed in the Pledgee's sole discretion, in particular considering any price offered and its payment terms) offer for the Shares on or before the last day of the Bid Period (Seizure), the Pledgee may:
 - (i) accept the best offer, as assessed in its sole discretion, and immediately seize title to the Shares at the value specified in the offer; or

- (ii) immediately seize the title to the Shares at the value specified in that offer without accepting the offer.
- (g) If under the applicable laws and regulations the period for exercising the seizure right is limited and the time limit of the expiration or suspension of this right (the "**Shortened Time Limit**") falls before the end of the Bid Period (Seizure) then the duration of the Bid Period (Seizure) shall be limited to the Shortened Time Limit. The Pledgee shall promptly notify the Pledgor thereof.
- (h) The Pledgor may seek offers for the purchase of the Shares and the Pledgee, acting in good faith, will take into account any offer that any bidder, selected by the Pledgor, presents.
- (i) The Pledgee will seize the title to the Shares on the date the Pledgee serves the Seizure Notice to the Pledgor and shall apply the Seizure Value in or towards payment of, or provision for, the relevant Secured Claim.
- (j) In case of the Registered Pledge, if the Seizure Value exceeds the aggregate amount of the Secured Claim (Registered Pledge), the Pledgee must return any surplus to the Pledgor or other person entitled to it no later than 14 (fourteen) days after the date on which it delivers to the Pledgor the Seizure Notice.
- (k) In case of a Financial Pledge, if the Seizure Value exceeds the aggregate amount of the relevant Secured Claim (Financial Pledge), the Pledgee must return any surplus to the Pledgor or other person entitled to it no later than 3 (three) days after the date on which it delivers to the Pledgor the Seizure Notice.
- (l) Within 3 (three) months from the date on which the Shares have been seized by the Pledgee in accordance with this Clause 12.3 (*Seizure of title to the Shares – Registered Pledge or Financial Pledge*):
 - (i) the Pledgor has a right to submit an offer for the seized Shares for the price equal to the whole outstanding at that time relevant Secured Claim (increased by the Seizure Value and any documented costs, expenses, taxes or charges incurred by the Pledgee in connection with the enforcement of the relevant Pledge) and the Pledgee shall accept such offer of the Pledgor, subject to point (ii) below; and
 - (ii) if the Pledgee received an offer for the seized Shares from a third party – before concluding any agreements on potential transactions of the sale of the seized Shares, the Pledgee shall allow the Pledgor to submit an offer for seized Shares at no less favourable terms than the terms offered by a third party, provided that the offer of the Pledgor is at least equal to the whole outstanding at that time relevant Secured Claim (increased by the Seizure Value and any documented costs, expenses, taxes or charges incurred by the Pledgee in connection with the enforcement of the relevant Pledge), and the Pledgee shall accept such offer of the Pledgor.

If the Pledgor exercises its right to submit the offer, referred to in point (i) or (ii) above, the payment it makes for the seized Shares (decreased by the Seizure Value and any documented costs, expenses, taxes or charges incurred by the Pledgee in connection with the enforcement of the relevant Pledge) shall be applied towards the relevant

outstanding Secured Claim, but only up to the amount of the relevant outstanding Secured Claim.

13. EXCLUSION OF LIABILITY

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

14. RECEIPTS AFTER THE OCCURRENCE OF AN EVENT OF DEFAULT

If after: (i) the occurrence of an Event of Default which is continuing; and (ii) the delivery by the Pledgee to the Pledgor of a notice stating that an Event of Default has occurred, the Pledgor receives any proceeds relating to the Property Rights, it must immediately transfer an amount equal to those proceeds, however up to the amount of outstanding Secured Claim (Registered Pledge), to the bank account specified by the Pledgee.

15. CURRENCY OF ENFORCEMENT

If the proceeds of enforcement (other than court enforcement) received by the Pledgee are denominated in a different currency than the relevant Secured Claim, the Pledgee may exchange the proceeds of enforcement into the currency of that Secured Claim in accordance with paragraph (e) of Clause 28.6 (*Currency*) of the Facilities Agreement.

16. APPLICATION OF PROCEEDS

Any moneys received by the Pledgee after any Security created by this Agreement has become enforceable and exchanged, if applicable, in accordance with Clause 15 (*Currency of enforcement*) must be applied on account of the relevant Secured Claim in the following order of priority:

- (a) first, in or towards payment of any unpaid fees, cost and expenses (including attorney's fees and legal expenses) of the Pledgee in enforcing this Agreement;
- (b) second, in or towards payment of, or provision for, the relevant Secured Claim, in accordance with the Clause 28.2 (*Partial payments*) of the Facilities Agreement; and
- (c) third, in payment of the surplus (if any) to the Pledgor or other person entitled to it.

17. RELEASE

17.1 Unless this Agreement provides otherwise, the Registered Pledge shall automatically expire at the end of the Security Period (Registered Pledge) and the Pledgee will, at the request and expense of the Pledgor, as soon as practicably possible after such request, execute a release letter confirming that the Registered Pledge has expired as a result of the expiration of the Security Period (Registered Pledge). The Pledgee is not obliged to execute the release letter referred to in the preceding sentence if in the opinion of the Pledgee (based on a legal opinion of a law firm of international reputation) the repayment of the Secured Claim (Registered Pledge) might be declared ineffective pursuant to article 527 and subsequent of the Civil Code, relevant provisions of the Bankruptcy Law or the Restructuring Law or similar provisions. The Pledgee shall promptly inform the Pledgor of the occurrence of such circumstances.

17.2 Unless this Agreement provides otherwise, each Financial Pledge shall automatically expire at the end of the relevant Security Period (Financial Pledge) and the Pledgee will, at the

request and expense of the Pledgor, as soon as practicably possible after such request, execute a release letter confirming that the Financial Pledges have expired as a result of the expiration of the relevant Security Period (Financial Pledge). The Pledgee is not obliged to execute the release letter referred to in the preceding sentence if in the opinion of the Pledgee the repayment of the relevant Secured Claim (Financial Pledge) might be declared ineffective pursuant to article 527 and subsequent of the Civil Code, relevant provisions of the Bankruptcy Law or the Restructuring Law or similar provisions.

18. SUBROGATION

The Pledgor shall not assume the creditor's rights if the Pledgee satisfies the relevant Secured Claim from the Security established under this Agreement. In any case, the Pledgor shall promptly return to the Pledgee any proceeds received as a consequence of assuming the creditor's rights.

19. CHANGES TO THE PARTIES

The Pledgor may not assign or transfer any of its rights or obligations under this Agreement without the prior written consent of the Pledgee.

20. AMENDMENTS

Any term of this Agreement may be amended by an agreement in writing between the Pledgee and the Pledgor with the date certified in accordance with the provisions of the Civil Code (ie, as of the date of this Agreement: (i) by a notary public; or (ii) through the use of a qualified electronic signature with certification of date (time marker)).

21. NOTICES

21.1 Communications in writing

Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, shall be made by registered letter or the letter delivered by courier, in all cases with the confirmation of receipt. The Parties can use e-mail for daily correspondence.

21.2 Addresses

The address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Agreement is:

(a) for the Pledgee:

POWSZECHNA KASA OSZCZĘDNOŚCI BANK POLSKI S.A.

Address: ul. Puławska 15, 02-515 Warsaw

Attention: Agata Gola, Karol Sozański

E-mail: Agata.Gola@pkobp.pl; karol.sozanski@pkobp.pl

(b) for the Pledgor:

KAJIMA PROPERTIES (EUROPE) LIMITED

Address: 10 St. Giles Square, London, WC2H 8AP London, the United Kingdom

Attention: Daniel Lee Bumpstead, John Harcourt

E-mail: daniel.bumpstead@kajima.co.uk; John.Harcourt@kajima.co.uk

or any substitute address or department or officer as the Party may notify to the other Party by not less than seven days' notice.

21.3 Delivery

- (a) Any letters from each Party should be addressed to the other Party at the address provided in Clause 21.2 (*Addresses*).
- (b) Letters shall be deemed duly served on the following dates:
 - (i) if delivered in person or by courier, upon the actual receipt;
 - (ii) if by way of letter, when it has been left at the relevant address or five (5) Business Days after being deposited in the post, postage prepaid, in an envelope addressed to it at that address; or
 - (iii) if by way of e-mail, or other electronic communication, at the time when it entered the addressee's system.

21.4 English language

- (a) Any notice given under or in connection with this Agreement must be in English or Polish.
- (b) All other documents provided under or in connection with this Agreement must be:
 - (i) in English or Polish; or
 - (ii) if not in English or Polish, and if so required by the Pledgee, accompanied by a certified English or Polish translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

22. LANGUAGE

22.1 This Agreement is executed in the Polish language version in three counterparts, one to be retained by each Party and one for the district (commercial) court keeping the register of pledges, and in the English language version in two counterparts, one to be retained by each Party.

22.2 The Parties agree that the English language version prevails for the purposes of interpretation of this Agreement.

23. GOVERNING LAW

This Agreement is governed by and constructed in accordance with the Polish law.

24. ENFORCEMENT

24.1 Jurisdiction

Any dispute arising out of or in connection with this Agreement, including a dispute relating to non-contractual obligations arising from or in connection with this Agreement or any question regarding its existence, validity, or termination, shall be finally settled by the court relevant for the Pledgee's registered office.

24.2 Service of process

- (a) The Pledgee irrevocably appoints Antoni Goraj, TaylorWessing e|n|w|c E. Stobiecka, Kancelaria Prawna sp.k., ul. Mokotowska 1, 00-640 Warsaw as its agent for service of process in any court proceedings in respect of this Agreement before the Polish courts.
- (b) The Pledgor irrevocably appoints Michał Kulig, Wolf Theiss P. Daszkowski sp. k., ul. Marszałkowska 107, 00-110 Warsaw as its agent for service of process in any court proceedings in respect of this Agreement before the Polish courts.
- (c) If any person appointed above as process agent is unable for any reason to act as agent for service of process, the relevant Party must immediately appoint another agent for service of process.

SCHEDULE 1.
SHARES

Name of the Company	Quantity	Nominal Value
PDC Industrial Center 209 sp. z o.o.	50	PLN 2,500 (PLN 50 each)

SCHEDULE 2.
FORM OF NOTICE TO THE COMPANY AND ACKNOWLEDGEMENT

Part I
Form of notice to the Company

From: KAJIMA PROPERTIES (EUROPE) LIMITED (the "**Pledgor**")
To: PDC INDUSTRIAL CENTER 209 SP. Z O.O. (the "**Company**")
Copy: POWSZECHNA KASA OSZCZĘDNOŚCI BANK POLSKI S.A. (the "**Pledgee**")

[DATE]

Dear Sirs,

Agreement for Registered Pledge and Financial Pledges over Shares dated 14 July 2022 between the Pledgor and the Pledgee (the "Agreement")

We refer to the Agreement. Capitalised terms defined in the Agreement or in accordance with the Agreement have, unless expressly defined in this notice, the same meaning in this notice.

This is a notice to the Company in respect of the execution of the Agreement regarding the creation of a registered pledge and financial pledges over Shares. The Pledgor encloses a copy of the Agreement.

1. Notice

- (a) The Pledgor gives the Company notice that it has executed the Agreement and that under the Agreement it has:
 - (i) pledged the Shares by way of a registered pledge (the "**Registered Pledge**") in favour of the Pledgee;
 - (ii) assigned the relevant Property Rights in favour of the Pledgee; and
 - (iii) pledged the Shares by way of financial pledges (the "**Financial Pledge**") in favour of the Pledgee.
- (b) The Registered Pledge will be constituted on its registration in the register of pledges maintained by the relevant district (commercial) court.

2. Assignment

The assignment of the Property Rights will take effect after an Event of Default occurs and you will then be required to make any payment in respect of the Property Rights directly to the Pledgee.

3. The Company's share register

In connection with the above, we request you to enter into the Company's share register:

- (a) the establishment of each Financial Pledge over the Shares; and
- (b) the Pledgee's right to exercise the voting rights attached to the shares under the Agreement pursuant to Art. 187 § 2 of the Commercial Companies Code if an Event of

Default occurs and so long as it continues unwaived. The Pledgee will notify you about the occurrence of an Event of Default, and the notification from the Pledgee in that respect will be binding upon you without any further instruction from us.

4. **Acknowledgement**

The Pledgor requests the Company to indicate its agreement to the terms of this notice by signing and returning the acknowledgement to the Pledgee and the Pledgor.

Yours faithfully,

KAJIMA PROPERTIES (EUROPE) LIMITED

(Authorised signatory)

Part II
Form of acknowledgement

From: PDC INDUSTRIAL CENTER 209 SP. Z O.O. (the "**Company**")
To: KAJIMA PROPERTIES (EUROPE) LIMITED (the "**Pledgor**")
Copy: POWSZECHNA KASA OSZCZĘDNOŚCI BANK POLSKI S.A. (the "**Pledgee**")

[DATE]

Dear Sirs,

Agreement for Registered Pledge and Financial Pledges over Shares dated 14 July 2022 between the Pledgor and the Pledgee (the "Agreement")

We acknowledge receipt of a notice dated [DATE], of which this is a copy, and a copy of the Agreement. We will comply with the terms of the notice.

We give you notice that we have made the relevant entries to the Company's share register and attach an extract from the Company's share register, [certified by the management board of the Company,] evidencing the making of those entries.

Yours faithfully,

.....
PDC INDUSTRIAL CENTER 209 SP. Z O.O.

(Authorised signatory)

SCHEDULE 3.
FORM OF NOTICE OF THE REGISTERED PLEDGE AND ACKNOWLEDGEMENT

Part I

Form of notice of the Registered Pledge

From: KAJIMA PROPERTIES (EUROPE) LIMITED (the "Pledgor")
To: PDC INDUSTRIAL CENTER 209 SP. Z O.O. (the "Company")
Copy: POWSZECHNA KASA OSZCZĘDNOŚCI BANK POLSKI S.A. (the "Pledgee")

[DATE]

Dear Sirs,

Agreement for Registered Pledge and Financial Pledges over Shares dated 14 July 2022 between the Pledgor and the Pledgee (the "Agreement")

We refer to the Agreement. Capitalised terms defined in the Agreement or in accordance with the Agreement have, unless expressly defined in this notice, the same meaning in this notice.

This is a notice to the Company in respect of the registration of the registered pledge by virtue of the court's decision attached to this notice (the "**Registered Pledge**").

1. Notice

The Pledgor gives you notice that the Registered Pledge over 50 (in words: fifty) shares in the Company's share capital established in favour of the Pledgee has been registered in the register of pledges. A copy of the relevant decision of the competent district (commercial) court on registration of the Registered Pledge is attached to this notice.

2. Company's share register

In connection with the above, we request you to enter the establishment of the Registered Pledge over the Shares into the Company's share register.

3. Acknowledgement

The Pledgor requests the Company to indicate its agreement to the terms of this notice by signing and returning the acknowledgement to the Pledgee and the Pledgor.

Yours faithfully,

KAJIMA PROPERTIES (EUROPE) LIMITED

(Authorised signatory)

Part II
Form of acknowledgement

From: PDC INDUSTRIAL CENTER 209 SP. Z O.O. (the "Company")
To: KAJIMA PROPERTIES (EUROPE) LIMITED (the "Pledgor")
Copy: POWSZECHNA KASA OSZCZĘDNOŚCI BANK POLSKI S.A. (the "Pledgee")

[DATE]

Dear Sirs,

**Agreement for Registered Pledge and Financial Pledges over Shares dated 14 July 2022
between the Pledgor and the Pledgee (the "Agreement")**

We acknowledge receipt of a notice of the Registered Pledge dated [DATE], in respect of the Agreement, of which this is a copy. We will comply with the instructions set out in the notice.

We give you notice that we have made the relevant entries to the Company's share register and attach an extract from the Company's share register, [certified by the management board of the Company,] evidencing the making of those entries.

Yours faithfully,

.....
PDC INDUSTRIAL CENTER 209 SP. Z O.O.

(Authorised signatory)

SCHEDULE 4.
FORM OF NOTICE OF AN EVENT OF DEFAULT

From: POWSZECHNA KASA OSZCZĘDNOŚCI BANK POLSKI S.A. (the "Pledgee")
To: PDC INDUSTRIAL CENTER 209 SP. Z O.O. (the "Company")
Copy: KAJIMA PROPERTIES (EUROPE) LIMITED (the "Pledgor")

[DATE]

Dear Sirs,

Agreement for Registered Pledge and Financial Pledges over Shares dated 14 July 2022 between the Pledgor and the Pledgee (the "Agreement")

We refer to the Agreement. Capitalised terms defined in the Agreement or in accordance with the Agreement have, unless expressly defined in this notice, the same meaning in this notice.

This is a notice of an Event of Default.

We give you notice that an Event of Default has occurred and therefore, under the Agreement, we have the right to exercise:

- (a) in accordance with Art. 187 § 2 of the Commercial Companies Code, the voting rights attached to the Shares; and
- (b) on behalf of the Pledgor, the other non-property rights to which the Pledgor is entitled as the holder of the Shares.

We declare that we intend to exercise that right and we will continue to exercise it until the Event of Default has been waived.

Yours faithfully,

POWSZECHNA KASA OSZCZĘDNOŚCI BANK POLSKI S.A.

(Authorised signatory)

**SCHEDULE 5.
FORM OF ENFORCEMENT NOTICE**

From: POWSZECHNA KASA OSZCZĘDNOŚCI BANK POLSKI S.A. (the "Pledgee")

To: KAJIMA PROPERTIES (EUROPE) LIMITED (the "Pledgor")

[DATE]

Dear Sirs,

**Agreement for Registered Pledge and Financial Pledges over Shares dated 14 July 2022
between the Pledgor and the Pledgee (the "Agreement")**

We refer to the Agreement. Capitalised terms defined in the Agreement or in accordance with the Agreement have, unless expressly defined in this notice, the same meaning in this notice.

This is an Enforcement Notice.

1. Notice

We give you notice that an Event of Default which is continuing has occurred and that the Security created under the Agreement is permitted to be enforced by law. Therefore, under the Agreement, we are authorised to enforce [the Registered Pledge]/[the Financial Pledge].

2. Method of enforcement

[We give you notice that we intend to enforce the Registered Pledge [through court enforcement proceedings] / [, under Clause 12.1 (*Sale of the Shares at a public auction – Registered Pledge*) of the Agreement and Art. 24 of the Act on Registered Pledges, by the sale of the Shares in a public auction carried out by a notary or a public bailiff]/[, under Clause 12.3 (*Seizure of title to the Shares – Registered Pledge or Financial Pledge*) of the Agreement and Art. 22 of the Act on Registered Pledges, by seizure of title to the Shares]].

[We give you notice that we intend to enforce the Financial Pledge [through court enforcement proceedings]/[under Clause 12.2 (*Sale of the Shares under Financial Pledge*) of the Agreement by selling the Shares in a private sale]/[under Clause 12.3 (*Seizure of title to the Shares – Registered Pledge or Financial Pledge*) of the Agreement and under Art. 10 of the Act on Financial Collaterals by seizing title to the Shares]].

3. Reservation of rights

We also give you notice that, under Clause 11.3 of the Agreement, we have the right to change the selected method of enforcement. If we decide to make a change, we will send you a separate letter.

Yours faithfully,

POWSZECHNA KASA OSZCZĘDNOŚCI BANK POLSKI S.A.

(Authorised signatory)

**SCHEDULE 6.
FORM OF CHANGE NOTICE**

From: POWSZECHNA KASA OSZCZĘDNOŚCI BANK POLSKI S.A. (the "Pledgee")
To: KAJIMA PROPERTIES (EUROPE) LIMITED (the "Pledgor")

[DATE]

Dear Sirs,

**Agreement for Registered Pledge and Financial Pledges over Shares dated 14 July 2022
between the Pledgor and the Pledgee (the "Agreement")**

We refer to the Agreement. Capitalised terms defined in the Agreement or in accordance with the Agreement have, unless expressly defined in this notice, the same meaning in this notice.

This is a Change Notice.

1. Notice

We give you notice that we have decided to change the method of enforcement.

2. New method of enforcement

[We now intend to enforce the Registered Pledge [through court enforcement proceedings] /
[, under Clause 12.1 (*Sale of the Shares at a public auction – Registered Pledge*) of the
Agreement and Art. 24 of the Act on Registered Pledges, by the sale of the Shares in a public
auction carried out by a notary or a public bailiff]/[, under Clause 12.3 (*Seizure of title to the
Shares – Registered Pledge or Financial Pledge*) of the Agreement and Art. 22 of the Act on
Registered Pledges, by seizure of title to the Shares]].

[We now intend to enforce the Financial Pledge [through court enforcement
proceedings]/[under Clause 12.2 (*Sale of the Shares under Financial Pledge*) of the
Agreement by selling the Shares in a private sale]/[under Clause 12.3 (*Seizure of title to the
Shares – Registered Pledge or Financial Pledge*) of the Agreement and under Art. 10 of the
Act on Financial Collaterals by seizing title to the Shares]].

Yours faithfully,

.....
POWSZECHNA KASA OSZCZĘDNOŚCI BANK POLSKI S.A.

(Authorised signatory)

SCHEDULE 7.
FORM OF SEIZURE NOTICE

From: POWSZECHNA KASA OSZCZĘDNOŚCI BANK POLSKI S.A. (the "Pledgee")

To: KAJIMA PROPERTIES (EUROPE) LIMITED (the "Pledgor")

[DATE]

Dear Sirs,

Agreement for Registered Pledge and Financial Pledges over Shares dated 14 July 2022 between the Pledgor and the Pledgee (the "Agreement")

We refer to the Agreement. Capitalised terms defined in the Agreement or in accordance with the Agreement have, unless expressly defined in this notice, the same meaning in this notice.

This is a Seizure Notice.

1. **Notice**

We give you notice that in accordance with the Agreement and [Art. 22 of the Act on Registered Pledges]/[Art. 10 of the Act on Financial Collaterals], we seize the title to **[NUMBER]** shares in PDC INDUSTRIAL CENTER 209 SP. Z O.O. (the "**Company**") of the nominal value of PLN **[AMOUNT]** each, with an aggregate nominal value of PLN **[AMOUNT]**, representing **[AMOUNT]**% of the Company's share capital.

2. **Seizure Value**

The Seizure Value of the Shares is **[AMOUNT]**.

Yours faithfully,

.....
POWSZECHNA KASA OSZCZĘDNOŚCI BANK POLSKI S.A.

(Authorised signatory)

SCHEDULE 8.
FORM OF POWER OF ATTORNEY

Power of Attorney

Granted on [DATE] in [PLACE] by Kajima Properties (Europe) Limited (the "**Pledgor**") as the shareholder of PDC Industrial Center 209 sp. z o.o. (the "**Company**") in favour of Powszechna Kasa Oszczędności Bank Polski S.A., a bank incorporated and existing under Polish law, with its registered office in Warsaw at ul. Puławska 15, 02-515 Warsaw, entered into the register of entrepreneurs of the National Court Register under number 0000026438 (the "**Pledgee**").

This Power of Attorney is granted pursuant to the Agreement for Registered Pledge and Financial Pledges over shares in PDC Industrial Center 209 sp. z o.o., dated 14 July 2022 (the "**Pledge Agreement**") between the Pledgor and the Pledgee.

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

This Power of Attorney remains irrevocable during the Security Period (Other Security) (as defined in the Pledge Agreement). This Power of Attorney shall expire at the end of the Security Period (Other Security) (as defined in the Pledge Agreement).

.....
KAJIMA PROPERTIES (EUROPE) LIMITED

(Authorised signatory)

SIGNATORIES

Pledgor

KAJIMA PROPERTIES (EUROPE) LIMITED

By: 


Name and Surname: Juliusz Stańczuk

Position: Attorney-in-fact




Pledgee

POWSZECHNA KASA OSZCZĘDNOŚCI BANK POLSKI S.A.

By: 

Name and Surname: Bogdan Palowski

Position: Attorney-in-fact

By: 

Name and Surname: Agata Gola

Position: Attorney-in-fact

[DATE CERTIFIED IN ACCORDANCE WITH THE PROVISIONS OF THE CIVIL CODE]

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

Repertorium A Nr 10915 /2022

Dnia czternastego lipca dwa tysiące dwudziestego drugiego roku (14 07.2022) o godzinie 15:00 **Pan Juliusz Aleksander Stańczuk**, syn Tomasza i Małgorzaty, PESEL 91032800135, wg oświadczenia zamieszkały w Warszawie, 01-478, ulica Kaliny Jędrusik nr 7 m. 98, legitymujący się dowodem osobistym DAD 415567 ważnym do 08.04.2029 roku, okazał notariuszowi w Warszawie Jakubowi Kulczyckiemu prowadzącemu swoją Kancelarię Notarialną w Warszawie przy ulicy Siennej numer 86 lok. 132, niniejszy dokument – AGREEMENT FOR REGISTERED AND FINANCIAL PLEDGES OVER SHARES IN PDC INDUSTRIAL CENTER 209 SP.Z.O.O. BETWEEN KAJIMA PROPERTIES (EUROPE) LIMITED AS PLEDGOR AND POWSZECHNA KASA OSZCZEDNOŚCI BANK POLSKI S.A. AS PLEDGEE Z DNIA 14 LIPCA 2022R., na 23 (dwudziestu trzech) stronach wraz z 8 (ośmioma) załącznikami na 11 (jedenastu) 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 -----**23,00zł**



[Signature]
Notariusz

Notary's Office

Sławomir Borzęcki

Jakub Kulczycki

Spółka cywilna

00-815 Warszawa,

ul. Sienna nr 86 lok. 132

tel. 226201518, tel. 226522223

fax 226522224

Repertory A 10915 /2022

On the fourteenth of July year two thousand twenty-two (14.07.2022) at 15:00 **Mr Juliusz Aleksander Stańczuk**, son of Tomasz and Małgorzata, PESEL 91032800135, as declared residing in Warsaw, 01-478, ul. Kaliny Jędrusik 7 m. 98, holding identity card no. DAD 415567 valid until 08.04.2029, produced to Jakub Kulczycki Notary in Warsaw of Notary's Office in Warsaw at ul. Sienna 86 lok. 132, the document: AGREEMENT FOR REGISTERED AND FINANCIAL PLEDGES OVER SHARES IN PDC INDUSTRIAL CENTER 209 SP.Z.O.O. BETWEEN KAJIMA PROPERTIES (EUROPE) LIMITED AS PLEDGOR AND POWSZECHNA KASA OSZCZĘDNOŚCI BANK POLSKI S.A. AS PLEDGEE DATED 14 JULY 2022, on 23 (twenty-three) pages with 8 (eight) attachments on 11 (eleven) pages in English.

Owed fees are:

- a) notary's fee in accordance with § 13 of the Regulation of the Minister of Justice of 28 June 2004 concerning the maximum rates of the notary's fee ----- **PLN 100.00**
- b) 23% goods and services (VAT) tax – in accordance with art. 41 par. 1 in conjunction with art. 146aa of the Goods and Services Tax Act of 11 March 2004 in the amount of -----
----- **PLN 23.00**

[round seal with the national emblem of the Republic of Poland] JAKUB KULCZYCKI *
NOTARY * IN WARSAW * 1 *

[stamp] Jakub Kulczycki; Notary; [illegible signature]

Repertory no. 1377/2022

I, Krzysztof Baumgarten, Certified Translator of the English language, licence no. TP/2/08, hereby certify that the foregoing is a true, accurate and complete translation of the original document in Polish presented to me. In witness whereof I have set my hand and seal of office.

Warsaw, 27 July 2022

