



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 0058**

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 0058

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

SUBORDINATION AGREEMENT

between

POWSZECHNA KASA OSZCZĘDNOŚCI BANK POLSKI S.A.
as Lender

and

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

and

KAJIMA PROPERTIES (EUROPE) LIMITED
PG EUROPE S.À R.L.
as Subordinated Creditors

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THIS SUBORDINATION AGREEMENT (the "**Agreement**") is concluded in Warsaw on 14 July 2022, between:

- (1) **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 lender (the "**Lender**");
- (2) **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 as company (the "**Company**");
- (3) **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 subordinated creditor (the "**Subordinated Creditor 1**"); and
- (4) **PG EUROPE S.À R.L.**, a limited liability company, incorporated and existing under the laws of the Grand Duchy of Luxembourg (with registered number B184.024) whose registered office is at 5 rue de Strasbourg, L-2561 Luxembourg, the Grand Duchy of Luxembourg, as subordinated creditor (the "**Subordinated Creditor 2**").

All the above-mentioned entities are jointly referred to as the "**Parties**" and each of them separately as a "**Party**".

BACKGROUND

- (A) The Company and the Subordinated Creditors enter into this Agreement in connection with the Facilities Agreement (as defined below).
- (B) Under the Facilities Agreement, the Lender as the lender agreed to make available to the Company 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 INTERPRETATION

1.1 Definitions

In this Agreement:

"**Accession Agreement**" means an agreement set out in form of Schedule 1 (*Form of Accession Agreement*) to this Agreement.

"Change Notice" means a notice from the Lender to the Subordinated Creditor substantially in the form of Schedule 5 (*Form of Change Notice*) with any amendments, which the Lender may require.

"Debt" means:

- (a) the Secured Claim; and
- (b) the Subordinated Debt.

"Enforcement Notice" means a notice from the Lender to the Subordinated Creditor substantially in the form of Schedule 4 (*Form of Enforcement Notice*) with any amendments, which the Lender may require.

"Existing Rights" means any future and existing rights, claims and discretions of any Subordinated Creditor under as well as in connection with any Existing Subordinated Document.

"Existing Subordinated Document" means any Subordinated Document listed in Schedule 2 (*Loan Agreements*).

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

"Future Debt" means any future liabilities or obligations whatsoever incurred by the Company under the Future Subordinated Document after the date of this Agreement.

"Future Rights" means any assignable present and future rights, claims and discretions, which the Subordinated Creditor acquires towards the Company after the date of this Agreement under as well as in connection with any Future Subordinated Document.

"Future Subordinated Document" means any document evidencing or recording the terms of any Subordinated Debt or other document or agreement, which shall be subordinated under the Facilities Agreement, entered into after the date of this Agreement.

"Future Subordinated Document Notice" means a notice delivered by the Subordinated Creditor to the Lender with a copy to the Company substantially in the form of Schedule 3 (*Form of Future Subordinated Document Notice*).

"Rights" means:

- (a) any Existing Rights; and
- (b) any Future Rights.

"Secured Claim" means all of the pecuniary claims of the Lender, 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.

"Subordinated Creditor" means Subordinated Creditor 1, Subordinated Creditor 2 and any entity which becomes a party to this Agreement in accordance with Clause 4 (*New Subordinated Creditor*).

"Subordinated Debt" means all present and future liabilities and obligations payable or owing by the Company on or after the date of this Agreement to a Subordinated Creditor.

"Subordinated Document" means any document evidencing or recording the terms of any Subordinated Debt, including the loan agreements specified in Schedule 2 (*Loan Agreements*).

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

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. RANKING

2.1 Subject to the provisions of this Agreement, the Parties hereby agree, for the benefit of the Lender, that all the rights of the Subordinated Creditors in respect of all Subordinated Debt, are subordinated in right of payment to the Secured Claim during the Subordination Period.

2.2 Subject to the provisions of this Agreement and the Facilities Agreement, the ranking in Clause 2.1 above applies regardless of:

- (a) the order of registration, notice or execution of any document, subject to mandatory provisions of law;
- (b) when any Debt is incurred;
- (c) when any person is obliged to advance any Debt; or
- (d) any fluctuation in the outstanding amount of, or any intermediate discharge of, any Debt.

2.3 Subordinated Debt

The Subordinated Debt is and will remain unsecured.

2.4 Terms of the Finance Documents

The Subordinated Creditors confirm that they are aware of the terms of the Finance Documents. The Lender grants its consent to the disclosure of the Finance Documents as specified in the previous sentence to the Subordinated Creditors.

3. UNDERTAKINGS

3.1 Undertakings of the Company

Subject to the provisions of this Agreement and the Facilities Agreement (including in particular Clause 21.14 (*Distributions*) of the Facilities Agreement), without a prior written consent of the Lender, the Company must not and the Subordinated Creditors must procure that the Company does not, during the Subordination Period:

- (a) pay or repay, make or receive any distribution in respect of, any Subordinated Debt, whether in cash or in kind from any source;
- (b) allow any person to purchase or acquire any of the Subordinated Debt;
- (c) allow any Subordinated Debt to be discharged;
- (d) take or omit to take any action which might impair the priority or subordination achieved or intended to be achieved by this Agreement;

- (e) create or permit to subsist any Security in respect of the Subordinated Debt;
- (f) convert any of the Subordinated Debt into shares of the Company; or
- (g) take or omit to take any actions, which would have material adverse effect on the validity or effectiveness of this Agreement or ability of the Lender to exercise the rights stipulated under this Agreement.

3.2 Undertakings of the Subordinated Creditors

Subject to the provisions of this Agreement and the Facilities Agreement (including in particular Clause 21.14 (*Distributions*) of the Facilities Agreement), without a prior written consent of the Lender, the Subordinated Creditors must not, during the Subordination Period:

- (a) demand or receive payment of, or any distribution in respect or on account of, any Subordinated Debt, whether in cash or in kind from any source;
- (b) allow any Subordinated Debt to be discharged;
- (c) allow to exist or receive the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of any of the Subordinated Debt;
- (d) take or omit to take any action which would impair the priority or subordination achieved or intended to be achieved by this Agreement;
- (e) obtain any Security in respect of the Subordinated Debt;
- (f) allow for any conversion of the Subordinated Debt into shares of the Company;
- (g) take or omit to take any actions, which would have material adverse effect on the validity or effectiveness of this Agreement or ability of the Lender to exercise the rights stipulated under this Agreement.

3.3 Undertakings of the Company and the Subordinated Creditors

The Subordinated Creditors and the Company agree that at any time, and at the Lender's request, at their own expense, they will promptly execute and deliver to the Lender all further documents and take all further actions as may be necessary in the Lender's reasonable opinion in order to protect, exercise or enforce any right of the Lender under this Agreement and/or Finance Documents.

4. NEW SUBORDINATED CREDITOR

Subject to the terms and conditions of the Finance Documents, if at any time during the Subordination Period, an entity which is not a party to this Agreement, enters with the Company into a legal relationship creating any Future Debt, the Company shall procure that such entity will, within 10 (ten) Business Days after the execution of a document from which the Future Debt arises, accede to this Agreement by signing an Accession Agreement as described in Schedule 1 (*Form of Accession Agreement*) and thereby become a Subordinated Creditor and unconditionally assign the claims under the Future Debt to the Lender as security under this Agreement.

5.

ASSIGNMENT OF RIGHTS

5.1

Assignment of rights

In order to secure the Secured Claim, each Subordinated Creditor hereby assigns the Existing Rights to the Lender. The Lender accepts the assignment.

5.2

Future Rights

- (a) As security for the repayment of the Secured Claim, each Subordinated Creditor shall assign each Future Right to the Lender by giving the Future Subordinated Document Notice to the Lender with a copy to the Company no later than 20 (twenty) Business Days after the date on which it enters into any Future Subordinated Document.
- (b) The Future Subordinated Document Notice will:
 - (i) specify each Future Subordinated Document;
 - (ii) assign any relevant Future Right to the Lender;
 - (iii) be signed in accordance with the rules of representation of the Subordinated Creditor; and
 - (iv) have its date certified in the manner provided for in 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)) or, in case a submission to enforcement is granted with respect to the agreement, signatures confirmed by a notary public.

5.3

General

- (a) All the Security created under this Agreement:
 - (i) subject to the Legal Reservations, is a continuing Security for the payment and discharge of the Secured Claim and will extend to the ultimate balance of all sums due under the Finance Documents regardless of any intermediate payment or discharge in whole or in part of the Secured Claim; and
 - (ii) is in addition to, and is not in any way prejudiced by, any other Security now or subsequently held by the Lender.
- (b) Each Subordinated Creditor and the Company consent to the assignment hereunder continuing as security for the Secured Claim following any novation of the Secured Claim.
- (c) Each Subordinated Creditor and the Company confirm that Clause 14.2 of each of the Existing Subordinated Documents shall not apply to this Agreement and the transactions contemplated by this Agreement (in particular, to the assignment made under Clause 5 (*Assignment of Rights*)).

5.4

The Subordinated Creditors' authorisation to exercise the Rights

The Lender authorises each Subordinated Creditor to exercise all the Rights such Subordinated Creditor assigned to the Lender under this Agreement, including, for the avoidance of doubt, the Subordinated Creditors are authorised to demand payment and to take any and all actions to enforce such payment, subject to the provisions of this Agreement. This authorisation shall expire on the earlier of:

- (a) the release of the security interest established hereunder;

- (b) as regards such Subordinated Creditor, the Lender giving the Enforcement Notice to such Subordinated Creditor.

5.5 Power of Attorney

- (a) Each Subordinated Creditor and the Company, by way of security, irrevocably appoint the Lender (with a right to delegate this power) to be their attorney solely authorized to take any action which a Subordinated Creditor or the Company must take under this Agreement if:
 - (i) a Subordinated Creditor or the Company 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 Lender and which shall not be shorter than 5 (five) Business Days) communicated by the Lender to a Subordinated Creditor or the Company expires.
- (b) Each Subordinated Creditor and the Company ratify and confirm whatever any attorney (or its delegate) does or purports to do under its appointment under this Clause 5.5 (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 5.5 (Power of Attorney). Each Subordinated Creditor and the Company waive their right to revoke the power of attorney granted under this Clause 5.5 (Power of Attorney) during the Subordination Period. Each Subordinated Creditor and the Company declare that the irrevocability of this power of attorney is justified by the nature of the legal relationship between the Subordinated Creditors, the Company and the Lender created under this Agreement.
- (d) The power of attorney granted under this Clause 5.5 (Power of Attorney) shall expire at the end of the Subordination Period.
- (e) The Lender shall notify the relevant Subordinated Creditor or the Company as soon as practicably possible of taking any action on its behalf under the power of attorney granted in this Clause 5.5 (Power of Attorney).

5.6 Enforcement of Security

- (a) The Lender may immediately enforce the Security created under this Agreement:
 - (i) if an Event of Default occurs and is continuing;
 - (ii) it is permitted to be enforced by law; and
 - (iii) the Lender delivers an Enforcement Notice to the Subordinated Creditor.
- (b) The Security created by this Agreement may be enforced, at the sole discretion of the Lender, by any method allowed by law. This includes:
 - (i) giving payment instructions to any debtor of any Right;
 - (ii) seizing any amount payable in respect of any Right;
 - (iii) enforcing any Right through court enforcement proceedings within the framework of the Civil Procedure Code;
 - (iv) assigning, selling or otherwise disposing of any Right; or

- (v) registering its claims under any Right within the framework of the bankruptcy proceedings.
- (c) The Lender may change its chosen method of enforcement by sending to the Subordinated Creditor a Change Notice.

6. TURNOVER OF NON-PERMITTED RECOVERIES

6.1 Non-permitted payment

If:

- (a) any Subordinated Creditor receives a payment or distribution in respect of any of the Subordinated Debt from the Company or any other source other than as allowed under this Agreement; or
- (b) any Subordinated Creditor receives the proceeds of any enforcement of any Security or any guarantee or other assurance against financial loss for any Subordinated Debt,

such Subordinated Creditor must hold the amount received by it (up to a maximum of an amount equal to the Secured Claim) for the Lender and promptly pay that amount (up to that maximum) to the Lender for application against the Secured Claim.

6.2 Non-permitted discharge

If, for any reason, any of the Subordinated Debt is discharged in any manner other than as allowed under this Agreement, the Subordinated Creditors must promptly transfer an amount equal to the amount discharged to the Lender for application against the Secured Claim.

7. CONSENTS

7.1 Subject to mandatory provisions of law, the Subordinated Creditors will not have any remedy against the Company or the Lender by reason of any transaction entered into between the Lender and the Company (including any Finance Document) which may conflict with or constitute a default under any Subordinated Document.

7.2 Subject to mandatory provisions of law, any waiver or consent granted by or on behalf of the Lender in respect of any Finance Document will also be deemed to have been given by the Subordinated Creditors, if any transaction or circumstances would, in the absence of that waiver or consent by the Subordinated Creditors conflict with a term of or constitute a default under any Subordinated Document.

8. REPRESENTATIONS AND WARRANTIES

The representations set out in this Clause 8 (*Representations and warranties*) are made by the Subordinated Creditors to the Lender.

8.1 Status

- (a) Subordinated Creditor 1 is a limited liability company duly incorporated and validly existing under the laws of England and Wales.
- (b) Subordinated Creditor 2 is a limited liability company duly incorporated and validly existing under the laws of the Luxembourg.
- (c) Subordinated Creditors have the power to own their assets and carry on their businesses as they are being conducted.

8.2 Centre of Main Interests

- (a) Subordinated Creditor 1 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) Subordinated Creditor 2 has its "centre of main interests" (as that term is used in Art. 3(1) of the Regulation in the Grand Duchy of Luxembourg.
- (c) Subordinated Creditor 1 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.
- (d) Subordinated Creditor 2 has no "establishment" (as that term is used in Art. 2(10) of the Regulation) in any other jurisdiction than in the Grand Duchy of Luxembourg.
- (e) Subordinated Creditor 1'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.
- (f) Subordinated Creditor 2's central management, decision making, administration and the place at which meetings of its board of directors are held, are situated in the Grand Duchy of Luxembourg.

8.3 Binding obligations

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

8.4 Power and authority

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

8.5 Non-conflict with other obligations

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

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

8.6 Validity

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

8.7

Assigned receivables

The Existing Rights are (and the Future Rights at the time of their assignment to the Lender will be) capable of being assigned, there are no limitations relating to their transferability and they have not already been transferred, assigned, pledged or otherwise been made subject to any Security.

8.8

Times for making representations

- (a) The representations set out in this Agreement (including in this Clause 8 (*Representations and warranties*)) 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 Subordinated Creditors on each date required under Clause 17.29 (*Repetition*) of the Facilities Agreement during the Subordination Period.
- (c) When a representation is repeated, it is applied to the circumstances existing at the time of repetition.

9. PROTECTION OF SUBORDINATION

9.1 Continuing subordination

The subordination provisions in this Agreement constitute a continuing subordination and will benefit the ultimate balance of the Secured Claim, regardless of any intermediate payment or discharge in whole or in part.

9.2 Exclusion of subrogation

Until the end of the Subordination Period, the Subordinated Creditors shall not assume the creditor's rights if the Lender satisfies the Secured Claim from the Security established under this Agreement. In any case, the Subordinated Creditors shall promptly return to the Lender any proceeds received as a consequence of assuming the creditor's rights.

10. INFORMATION BY SUBORDINATED CREDITORS

10.1 Defaults

The Subordinated Creditors must notify the Lender of the occurrence of any event of default under the Subordinated Documents promptly upon becoming aware of it.

10.2 Amount of Subordinated Debt

The Subordinated Creditors must at the request of the Lender, notify it of details of the amount of the Subordinated Debt. The Company hereby agrees for such delivery of information and shall deliver any further documents and/or consents required for the purpose of delivery of information referred to in the preceding sentence.

11. RESPONSIBILITY OF THE LENDER

11.1 Rights and responsibilities of the Lender

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

11.2 Non-derogation

Nothing contained in this Agreement in any manner affects the rights or remedies of the Lender under the Finance Documents.

12. CURRENCY OF ENFORCEMENT

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

13. APPLICATION OF PROCEEDS

Any moneys received by the Lender after the Security created by this Agreement has become enforceable and exchanged, if applicable, in accordance with Clause 12 (*Currency of enforcement*) must be applied on account of the 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 Lender in enforcing this Agreement;
- (b) second, in or towards payment of, or provision for, the Secured Claim, in accordance with Clause 28.2 (*Partial payments*) of the Facilities Agreement; and
- (c) third, in payment of the surplus (if any) to the Subordinated Creditor or other person entitled to it.

14. CHANGES TO THE PARTIES

The Company or any Subordinated Creditor may not assign or transfer any of its rights or obligations under this Agreement without the Lender's prior written consent.

15. AMENDMENTS

Any term of this Agreement may be amended by an agreement in writing by all the Parties with 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)).

16. NOTICES

16.1 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.

16.2 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 Lender:

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 Company:

PDC INDUSTRIAL CENTER 209 SP. Z O.O.

Address: Plac Europejski 1, 00-844 Warsaw
Attention: Małgorzata Karina Trojańska, Emilia Taczewska-Trojańska, Juliusz Stańczuk, Agnieszka Nowak
E-mail: ktrojanska@panattoni.com; etaczewska@panattoni.com; jstanczuk@panattoni.com; ANowak@panattoni.com

(c) for the Subordinated Creditor 1:

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

(d) for the Subordinated Creditor 2:

PG EUROPE S.À R.L.

Address: 5 rue de Strasbourg, L-2561 Luxembourg, the Grand Duchy of Luxembourg
Attention: Catherine Delsemme
E-mail: cdelsemme@panattoni.com

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

16.3 Delivery

- (a) Any letters from each Party should be addressed to the other Party at the address provided in Clause 16.2 (*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; and
 - (iii) if by way of e-mail, or other electronic communication, at the time when it entered the addressee's system.

16.4 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 Lender, 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.

17. COUNTERPARTS

This Agreement has been executed in four counterparts, one for each Party.

18. GOVERNING LAW

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

19. DISPUTE RESOLUTION

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 Lender's registered office.

SCHEDULE 1.
FORM OF ACCESSION AGREEMENT

THIS ACCESSION AGREEMENT (the "**Agreement**") is concluded in **[PLACE]** on **[DATE]**, between:

- (1) **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 lender (the "**Lender**");
- (2) **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 as company (the "**Company**");
- (3) **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 subordinated creditor (the "**Subordinated Creditor 1**");
- (4) **PG EUROPE S.À R.L.**, a limited liability company, incorporated and existing under the laws of the Grand Duchy of Luxembourg (with registered number B184.024) whose registered office is at 5 rue de Strasbourg, L-2561 Luxembourg, the Grand Duchy of Luxembourg as subordinated creditor (the "**Subordinated Creditor 2**"); and
- (5) **[NAME OF THE NEW SUBORDINATED CREDITOR]** (the "**New Subordinated Creditor**")

WHEREAS:

- (A) This Agreement is supplemental to a subordination agreement dated **[DATE]** between, the Lender, the Company and the Subordinated Creditors each as referred to therein (the "**Subordination Agreement**").
- (B) The New Subordinated Creditor is willing to [lend/transfer etc.] an amount of **[AMOUNT]** under the **[AGREEMENT'S DETAILS]** and has agreed to become a party to the Subordination Agreement pursuant to Clause 4 (*New Subordinated Creditor*) thereof.

IT IS HEREBY AGREED as follows:

1. Words and expressions defined in the Subordination Agreement or in accordance with the Subordination Agreement have the same meaning when used in this Agreement.
2. The New Subordinated Creditor shall with effect on and from the date hereof be bound by the same terms and conditions of the Subordination Agreement as the Subordinated Creditor, in particular the New Subordinated Creditor hereby assigns all its future and existing rights, claims and discretions under as well as in connection with **[AGREEMENT]** to the Lender in accordance with Clause 5 (*Assignment of rights*) of the Subordination Agreement and grants the power of attorney to the Lender in accordance with Clause 5.5 (*Power of Attorney*) of the Subordination Agreement.

3. The New Subordinated Creditor gives to the Lender the representations and warranties set out in Clause 8 (*Representations and warranties*) of the Subordination Agreement, with the following modification of the following representations made under Clause 8.1 (*Status*) and Clause 8.2 (*Centre of Main Interests*) of the Subordination Agreement:
- (a) "The New Subordinated Creditor is a **[CORPORATE FORM]** duly incorporated and validly existing under the laws of **[JURISDICTION]**";
 - (b) "The New Subordinated Creditor has its "centre of main interests" (as that term is used in Art. 3(1) of the Regulation in **[COUNTRY]**";
 - (c) "The New Subordinated Creditor has no "establishment" (as that term is used in Art. 2(10) of the Regulation) in any other jurisdiction than in **[COUNTRY]**"; and
 - (d) "The New Subordinated Creditor's central management, decision making, administration and the place at which meetings of its board of directors are held, are situated in **[COUNTRY]**".
4. The contact details of the New Subordinated Creditor for the purposes of the Subordinated Agreement are: **[DETAILS]**.
5. This Agreement is governed by and constructed in accordance with the Polish law.
6. 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 Lender's registered office.

Lender

POWSZECHNA KASA OSZCZĘDNOŚCI BANK POLSKI S.A.

By:

Name and Surname:

Position:

By:

Name and Surname:

Position:

Company

PDC INDUSTRIAL CENTER 209 SP. Z O.O.

By:

Name and Surname:

Position:

By:

Name and Surname:

Position:

Subordinated Creditor 1

KAJIMA PROPERTIES (EUROPE) LIMITED

By:

Name and Surname:

Position:

By:

Name and Surname:

Position:

Subordinated Creditor 2
PG EUROPE S.À R.L.

By:
Name and Surname:
Position:

By:
Name and Surname:
Position:

NEW SUBORDINATED CREDITOR
[NAME]

By:
Name and Surname:
Position:

By:
Name and Surname:
Position:

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

**SCHEDULE 2.
LOAN AGREEMENTS**

NAME OF THE LENDER	NAME OF THE BORROWER	DATE OF AGREEMENT	LOAN AMOUNT
KAJIMA PROPERTIES (EUROPE) LIMITED PG EUROPE S.À R.L.	PDC INDUSTRIAL CENTER 209 SP. Z O.O.	2 February 2022	EUR 20,857,191

**SCHEDULE 3.
FORM OF FUTURE SUBORDINATED DOCUMENT NOTICE**

From: **[SUBORDINATED CREDITOR]** (the "Subordinated Creditor")

To: **POWSZECHNA KASA OSZCZĘDNOŚCI BANK POLSKI S.A.** (the "Lender")

Copy: **PDC INDUSTRIAL CENTER 209 SP. Z O.O.**

[DATE]

Dear Sirs,

Subordination Agreement dated 14 July 2022 between, among others, the Subordinated Creditor and the Lender (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 Future Subordinated Document Notice.

On **[DATE]** we entered into **[AGREEMENT]** with **PDC INDUSTRIAL CENTER 209 SP. Z O.O.** relating to **[AGREEMENT'S DETAILS]**. We confirm that our rights and claims under as well as in connection with the **[AGREEMENT]** are assignable.

We hereby assign to the Lender all our existing and future rights, claims and discretions under as well as in connection with the **[AGREEMENT]** on the terms set out in the Agreement.

Yours faithfully,

Subordinated Creditor
[SUBORDINATED CREDITOR]

By:
Name and Surname:
Position:

By:
Name and Surname:
Position:

For the Lender

We acknowledge receipt of the Future Subordinated Document Notice and consent to the assignment under the Agreement.

Lender
POWSZECHNA KASA OSZCZĘDNOŚCI BANK POLSKI S.A.

By:
Name and Surname:
Position:

By:
Name and Surname:
Position:

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

**SCHEDULE 4.
FORM OF ENFORCEMENT NOTICE**

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

To: [SUBORDINATED CREDITOR] (the "Subordinated Creditor")

[DATE]

Dear Sirs,

Subordination Agreement dated 14 July 2022 between, among others, the Subordinated Creditor and the Lender (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 the Security established under the Agreement is permitted to be enforced by law. Therefore, under the Agreement we are authorised to enforce the assignment.

2. Enforcement

We now give you notice that we intend to enforce [the]/[each] assignment by way of [METHOD OF ENFORCEMENT].

Yours faithfully,

POWSZECHNA KASA OSZCZĘDNOŚCI BANK POLSKI S.A.
(Authorised signatory)

**SCHEDULE 5.
FORM OF CHANGE NOTICE**

From: POWSZECHNA KASA OSZCZĘDNOŚCI BANK POLSKI S.A. (the "Lender")
To: [SUBORDINATED CREDITOR] (the "Subordinated Creditor")

[DATE]

Dear Sirs,

Subordination Agreement dated 14 July 2022 between, among others, the Subordinated Creditor and the Lender (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 selected method of enforcement.

2. New method of enforcement

We now intent to enforce [the]/[each] assignment by way of [METHOD OF ENFORCEMENT].

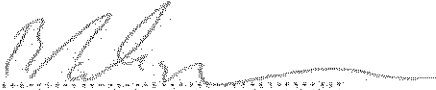
Yours faithfully,

.....
POWSZECHNA KASA OSZCZĘDNOŚCI BANK POLSKI S.A.
(Authorised signatory)

SIGNATORIES

Lender

POWSZECHNA KASA OSZCZĘDNOŚCI BANK POLSKI S.A.

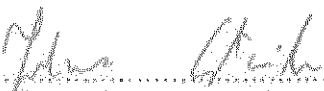
By: 
Name and Surname: Bogdan Palinowski
Position: Attorney-in-fact

By: 
Name and Surname: Agata Gola
Position: Attorney-in-fact




Company

PDC INDUSTRIAL CENTER 209 SP. Z O.O.

By: 
Name and Surname: Juliusz Stańczuk
Position: Attorney-in-fact

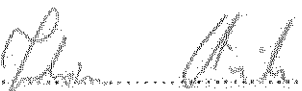
Subordinated Creditor 1

KAJIMA PROPERTIES (EUROPE) LIMITED

By: 
Name and Surname: Juliusz Stańczuk
Position: Attorney-in-fact

Subordinated Creditor 2

PG EUROPE S.À R.L.

By: 
Name and Surname: Juliusz Stańczuk
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 10310 /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 – SUBORDINATION AGREEMENT BETWEEN POWSZECHNA KASA OSZCZĘDNOŚCI BANK POLSKI S.A. AS LENDER AND PDC INDUSTRIAL CENTER 209 SP.Z.O.O. AS COMPANY AND KAJIMA PROPERTIES (EUROPE) LIMITED, PG EUROPE S.À.R.L. AS SUBORDINATED CREDITORS Z DNIA 14 LIPCA 2022R., na 15 (piętnastu) stronach wraz z 5 (pięcioma) załącznikami na 7 (siedmiu) 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**



Juliusz Stańczuk
Juliusz Stańczuk

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 no. 10910 /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, PESSEL 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: SUBORDINATION AGREEMENT BETWEEN POWSZECHNA KASA OSZCZĘDNOŚCI BANK POLSKI S.A. AS LENDER AND PDC INDUSTRIAL CENTER 209 SP.Z.O.O. AS COMPANY AND KAJIMA PROPERTIES (EUROPE) LIMITED, PG EUROPE S.À.R.L. AS SUBORDINATED CREDITORS DATED 14 JULY 2022, on 15 (fifteen) pages with 5 (five) attachments on 7 (seven) 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. 1378/2022

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

