

**MR01**

## Particulars of a charge



**A fee is payable with this form**  
Please see 'How to pay' on the  
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**You can use the WebFiling service to file this form online**  
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☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where there is no  
instrument Use form MR08

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

☒ You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original**



\*A43FP329\*

A16

18/03/2015

#193

COMPANIES HOUSE

WEDNESDAY

**1 Company details**

Company number 03195423

Company name in full WYG INTERNATIONAL PROJECTS LIMITED

7 For official use

→ **Filing in this form**  
Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

**2 Charge creation date**

Charge creation date d1 d3 m0 m3 y2 y0 y1 y5

**3 Names of persons, security agents or trustees entitled to the charge**

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name SANTANDER UK PLC

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

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Particulars of a charge

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**Brief description**

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

**Other charge or fixed security**

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

**Floating charge**

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

**Negative Pledge**

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

**Trustee statement <sup>①</sup>**

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

<sup>①</sup> This statement may be filed after the registration of the charge (use form MR06)

9

**Signature**

Please sign the form here

Signature

Signature

X *Walker Morris LLP* X

This form must be signed by a person with an interest in the charge

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Particulars of a charge



**Presenter information**

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name AAM/SAN 911-30

Company name Walker Morris LLP

Address Kings Court

12 King Street

Post town Leeds

County/Region

Postcode L S 1 2 H L

Country

DX DX 12051 Leeds 24

Telephone 0113 2832500



**Certificate**

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



**Checklist**

**We may return forms completed incorrectly or with information missing**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



**Important information**

**Please note that all information on this form will appear on the public record.**



**How to pay**

**A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.**

Make cheques or postal orders payable to 'Companies House'.



**Where to send**

**You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:**

**For companies registered in England and Wales**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For companies registered in Scotland.**  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

**For companies registered in Northern Ireland.**  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1



**Further information**

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**This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**



FILE COPY

## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 3195423

Charge code. 0319 5423 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th March 2015 and created by WYG INTERNATIONAL PROJECTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th March 2015.

Given at Companies House, Cardiff on 24th March 2015



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

**AGREEMENT  
ON REGISTERED PLEDGES AND FINANCIAL PLEDGES  
OVER SHARES**

Parties to the Agreement

- 1) **WYG International Projects Limited** with its registered office in Leeds, the United Kingdom, as the Pledgor

and

- 2) **Santander UK plc** with its registered office in London, the United Kingdom, as the Pledgee

I/WE CERTIFY THAT, SAVE FOR MATERIAL REDACTED  
PURSUANT TO S.859G OF THE COMPANIES ACT 2006,  
THIS COPY INSTRUMENT IS A CORRECT COPY OF  
THE ORIGINAL INSTRUMENT

*Walker Morris LLP*

**WALKER MORRIS LLP**  
17 March 2015

SOŁTYSIŃSKI KAWECKI & SZŁĘZAK

*Chmura*

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**AGREEMENT ON REGISTERED PLEDGES AND FINANCIAL PLEDGES OVER  
SHARES DATED 13 MARCH 2015**

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**AGREEMENT ON  
REGISTERED PLEDGES AND FINANCIAL PLEDGES OVER SHARES**

This agreement on the registered pledges and financial pledges over the shares (the "Agreement") was entered into on 13 March 2015 in Warsaw, between

**(1) PLEDGEE:**

Name	<b>Santander UK plc</b>
REGON	not applicable
Country	The United Kingdom
City	London
Municipality	not applicable
Voivodship	not applicable
Post	London
Street	Triton Square
House No	2
Post Code	NW1 3AN

(the "Pledgee"), represented by Borys D Sawicki, attorney-in-fact

Address for Service of Notices.

Name of Agent	Borys D Sawicki Softysiński Kawecki & Szlęzak Kancelaria Radców Prawnych i Adwokatów Spółka Komandytowa
Street	ul. Jasna
House No	26
City	Warsaw
Post	Warsaw
Post Code	00-054

**(2) PLEDGOR:**

Name	<b>WYG International Projects Limited</b>
REGON	not applicable
Country	The United Kingdom
City	Leeds
Municipality	not applicable
Voivodship	not applicable
Post	not applicable
Street	Arndale Court, Otley Road, Headingley
No	not applicable
Post Code	LS6 2UJ



**AGREEMENT ON REGISTERED PLEDGES AND FINANCIAL PLEDGES OVER  
SHARES DATED 13 MARCH 2015**

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(the "**Pledgor**"), represented by Krzysztof Haładyj, attorney-in-fact

Address for Service of Notices.

Name of Agent	Krzysztof Haładyj
Street:	Wierzbowski Eversheds Spółka Komandytowa
House No	Jasna
Office No	14/16A
City	not applicable
Post	Warsaw
Post Code	Warsaw
	00-041

Each of the foregoing parties to this Agreement is individually referred to as the "**Party**" and jointly with the other party, the "**Parties**".

**RECITALS**

**WHEREAS**, pursuant to the English law governed facility letter dated 13 March 2015 among the Pledgee, as Bank, WYG plc and certain other companies of the WYG group indicated therein, including the Pledgor, as Obligor (the "**Facility Letter**"), the Pledgee has made available the Facility (as defined below) to the Obligor, including the Pledgor,

**WHEREAS**, for the purposes related to the securing of certain receivables of the Pledgee from the Pledgor and other Obligor, the Pledgor, pursuant to Clause 17 of the Facility Letter, has incurred the Parallel Debt Obligation (as defined below) on the terms and conditions set forth in the Facility Letter,

**WHEREAS**, pursuant to the Polish law governed guarantee agreement dated 13 March 2015 (the "**Guarantee Agreement**"), among the Pledgee, as the beneficiary, and the Guarantors, as the guarantors, the Guarantors have granted the Guarantee (as defined below) for the benefit of the Pledgee,

**WHEREAS**, the Pledgee is a credit institution within the meaning of the Act of 29 August 1997 – the Banking Law (uniform text Journal of Laws of 2015, item 128), as amended, and thus is entitled, pursuant to Art 2 Sec. 1 item 7) of the Act on Collateral Arrangements, to secure its receivables with a financial pledge pursuant to the Act on Collateral Arrangements,

**WHEREAS**, in order to secure the Secured Receivables (as defined below), the Pledgor has agreed and obligated to establish for the benefit of the Pledgee a registered pledges and financial pledges over the Pledged Shares (as defined below) on the terms and conditions set forth herein,

**NOW, THEREFORE**, the Parties agree as follows

**I. DEFINITIONS**

1.1 Capitalised terms used in this Agreement and not otherwise defined herein shall have the following meanings



**AGREEMENT ON REGISTERED PLEDGES AND FINANCIAL PLEDGES OVER  
SHARES DATED 13 MARCH 2015**

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**"Act on Collateral Arrangements"** means the Act of 2 April 2004 on Certain Financial Collateral Arrangements (*ustawa o niektórych zabezpieczeniach finansowych*, uniform text Journal of Laws of 2012, item 942), as amended

**"Agreement"** means this Agreement on the Registered Pledges and Financial Pledges over the Shares

**"Assignment"** has the meaning set forth in Sec 6 1 hereof

**"Bankruptcy Law"** means the Act of 28 February 2003 – Bankruptcy and Rehabilitation Law (uniform text Journal of Laws of 2012, item 1112), as amended

**"Business Day"** means a day other than Saturday, Sunday or any public holiday in Poland

**"Catalogue"** means the Catalogue of Methods of Describing Subject Matter of Pledge constituting Attachment No 1 to the Decree of the Minister of Justice of 15 October 1997 on Detailed Organization and Methods of Maintaining of the Register of Pledges (Journal of Laws No 134, item 892), as amended

**"Civil Code"** means the Civil Code of 23 April 1964 (uniform text Journal of Laws of 2014, item 121), as amended

**"Civil Procedure Code"** means the Code of Civil Procedure of 17 November 1964 (uniform text Journal of Laws of 2014, item 101), as amended

**"Commercial Companies Code"** means the Commercial Companies Code of 15 September 2000 (uniform text Journal of Laws of 2013, item 1030), as amended

**"Company"** means a Polish limited liability company operating under the business name of **"WYG HR Consulting spółka z ograniczoną odpowiedzialnością"** with its registered office in Warsaw, Poland, entered into the National Court Register – registry of entrepreneurs by the District Court for the Capital City of Warsaw, XIII Commercial Division of the National Court Register, under number KRS 469011, holder of number NIP 5252558483 and number REGON 146774607 and with the share capital amounting to PLN 5,000 (say: five thousand zlotys).

**"Court"** has the meaning set forth in Sec 4 1 hereof

**"Distributions"** means, in respect of the Pledged Shares and for the Company's financial year ending in 2015 and each subsequent financial year of the Company until the Termination Date, any and all amounts allocated for distribution between the shareholders of the Company pursuant to a resolution of the shareholders as a share in the profit of the Company (dividend) as well as any and all other amounts payable to the shareholders of the Company pursuant to applicable provisions of law, Articles of Association of the Company or otherwise, including, but not limited to, any and all: (i) advances payable towards the anticipated dividend for the relevant financial year, (ii) proceeds in respect of redeemed Pledged Shares or any part thereof, (iii) payments related to the division of the property of the Company following its liquidation, after the date hereof

**AGREEMENT ON REGISTERED PLEDGES AND FINANCIAL PLEDGES OVER  
SHARES DATED 13 MARCH 2015**

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**"Enforcement Event"** means one or more of the following events, which is (are) continuing (i) an Event of Default, (ii) a Parallel Debt Default and/or (iii) a Guarantee Default. An event is deemed to be "continuing" if it has not been cured, remedied, rectified in any other way or if it has not been waived, in each case in accordance with the relevant agreement which applies to it.

**"Enforcement Notice"** means a written notice sent by the Pledgee to the Pledgor (substantially in the form attached hereto as Schedule 1), informing about the occurrence and continuation of an Enforcement Event.

**"Event of Default"** means any of the Events of Default referred to in Clause 18 (*Events of Default*) of the Facility Letter.

**"Financial Pledge No. 1"** means the financial pledge (*zastaw finansowy*), within the meaning of the Act on Collateral Arrangements, established by the Pledgor for the benefit of the Pledgee on the Pledged Shares pursuant to Sec 5 4(a)5 1(a) of this Agreement.

**"Financial Pledge No. 2"** means the financial pledge (*zastaw finansowy*), within the meaning of the Act on Collateral Arrangements, established by the Pledgor for the benefit of the Pledgee on the Pledged Shares pursuant to Sec 5 1(b) of this Agreement.

**"Financial Pledge No. 3"** means the financial pledge (*zastaw finansowy*), within the meaning of the Act on Collateral Arrangements, established by the Pledgor for the benefit of the Pledgee on the Pledged Shares pursuant to Sec 5 1(c) of this Agreement.

**"Financial Pledge No. 4"** means the financial pledge (*zastaw finansowy*), within the meaning of the Act on Collateral Arrangements, established by the Pledgor for the benefit of the Pledgee on the Pledged Shares pursuant to Sec 5 1(d) of this Agreement.

**"Financial Pledge No. 5"** means the financial pledge (*zastaw finansowy*), within the meaning of the Act on Collateral Arrangements, established by the Pledgor for the benefit of the Pledgee on the Pledged Shares pursuant to Sec 5.1(e) of this Agreement.

**"Financial Pledge No. 6"** means the financial pledge (*zastaw finansowy*), within the meaning of the Act on Collateral Arrangements, established by the Pledgor for the benefit of the Pledgee on the Pledged Shares pursuant to Sec 5 1(f) of this Agreement.

**"Financial Pledges"** means jointly the Financial Pledge No. 1, the Financial Pledge No. 2, the Financial Pledge No. 3, the Financial Pledge No. 4, the Financial Pledge No. 5 and the Financial Pledge No. 6.

**"Guarantee"** means the guarantee granted by the Guarantors, for the benefit of the Pledgee, as the beneficiary, pursuant to the Guarantee Agreement.

**"Guarantee Agreement"** has the meaning set forth in the Recitals hereof.

**AGREEMENT ON REGISTERED PLEDGES AND FINANCIAL PLEDGES OVER  
SHARES DATED 13 MARCH 2015**

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**"Guarantee Default"** means the failure by any of the Guarantors to pay to the Pledgee, as the beneficiary, in full any and all amounts due and payable by a Guarantor to the Pledgee under the Guarantee Agreement forthwith, but in any case not later than within 7 (say. seven) days, upon a Guarantor's receipt of the Pledgee's Demand for Payment (as defined in the Guarantee Agreement).

**"Guarantor"** means any of the Guarantors

**"Guarantor No. 1"** means **WYG International spółka z ograniczoną odpowiedzialnością** with its registered office in Warsaw, Poland, entered into the National Court Register – registry of entrepreneurs by the District Court for the Capital City of Warsaw, XIII Commercial Division of the National Court Register, under number KRS 159877

**"Guarantor No. 2"** means **WYG Consulting spółka z ograniczoną odpowiedzialnością** with its registered office in Warsaw, Poland, entered into the National Court Register – registry of entrepreneurs by the District Court for the Capital City of Warsaw, XII Commercial Division of the National Court Register, under number KRS 104227

**"Guarantor No. 3"** means the Company

**"Guarantor No. 4"** means **WYG PSDB spółka z ograniczoną odpowiedzialnością** with its registered office in Warsaw, Poland, entered into the National Court Register – registry of entrepreneurs by the District Court for the Capital City of Warsaw, XII Commercial Division of the National Court Register, under number KRS 211904

**"Guarantors"** means jointly the Guarantor No 1, the Guarantor No 2, Guarantor No 3 and Guarantor No 4.

**"Independent Auditor"** means an auditor selected by the Pledgee for the purposes of conducting the Valuation from amongst, in particular, the following firms rendering auditing and/or financial advisory services in Poland KPMG Advisory sp z o o, Deloitte Advisory sp z o o, Ernst&Young Corporate Finance sp z o o, PricewaterhouseCoopers Polska sp z o o or Grant Thornton Frackowiak sp. z o o or their legal successors or companies from their respective group involved in auditing and/financial advisory services

**"Facility"** means the credit in the principal amount of up to GBP 15,000,000 (say fifteen million pounds sterling) made available by the Pledgee to the Obligor

**"Facility Letter"** has the meaning set forth in the Recitals hereof.

**"New Shares"** means any and all shares in the Company other than those at the time already pledged for the benefit of the Pledgee, whether newly created or acquired from any third party.

**"Parallel Debt Default"** means the failure by the Pledgor to pay to the Pledgee in full any and all amounts due and payable by the Pledgor to the Pledgee on account of the Parallel Debt Obligation in accordance with Clause 17 of the Facility Letter

**AGREEMENT ON REGISTERED PLEDGES AND FINANCIAL PLEDGES OVER  
SHARES DATED 13 MARCH 2015**

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**"Parallel Debt Obligation"** means the payment obligation (*zobowiązanie do zapłaty*) undertaken by the Pledgor, as an Obligor, towards the Pledgee, pursuant to Clause 17 (*Parallel Debt*) of the Facility Letter

**"Registered Pledge"** and **"Registered Pledges"** have the meanings set forth in Sec. 3 1 hereof

**"Pledge Law"** means the Act on Registered Pledge and Pledge Registry of 6 December 1996 (uniform text Journal of Laws of 2009, No 67, item 569), as amended

**"Pledged Shares"** means 100 (say. one hundred) shares in the Company pledged by the Pledgor pursuant to this Agreement for the benefit of the Pledgee (such shares described in detail in Art III hereof)

**"Pledges"** means the Registered Pledges and the Financial Pledges, and the **"Pledge"** means any of them.

**"Powers of Attorney"** has the meaning set forth in Art 8 1 hereof

**"Secured Receivable No. 1"** has the meaning set forth in Art 2 1 hereof

**"Secured Receivable No. 2"** has the meaning set forth in Art 2 3 hereof

**"Secured Receivable No. 3"** has the meaning set forth in Art 2 5 hereof.

**"Secured Receivable No. 4"** has the meaning set forth in Art 2 7 hereof

**"Secured Receivable No. 5"** has the meaning set forth in Art 2 9 hereof

**"Secured Receivable No. 6"** has the meaning set forth in Art 2 11 hereof

**"Secured Receivables"** means jointly the Secured Receivable No 1, the Secured Receivable No 2, Secured Receivable No 3, Secured Receivable No 4, Secured Receivable No 5 and the Secured Receivable No 6

**"Statement on Submission to Enforcement"** has the meaning set forth in Art IX hereof

**"Termination Date"** means the date on which the Secured Receivables have been duly satisfied or otherwise ceased to exist, as confirmed by the Pledgee in a written notice to the Pledgor

**"Valuation"** means the valuation of the Pledged Shares performed on the terms and conditions set forth in Sec 14 5 hereof

**"Voting Power of Attorney"** has the meaning set forth in Sec 7 2 hereof

1 2 Other capitalised terms used herein and not defined herein shall have the meanings set forth in the Facility Letter

**AGREEMENT ON REGISTERED PLEDGES AND FINANCIAL PLEDGES OVER  
SHARES DATED 13 MARCH 2015**

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**II. SECURED RECEIVABLES**

- 2 1 The secured receivable no 1 means the receivable (*wierzytelność*) of the Pledgee from the Pledgor under the Facility Letter, such receivable consisting, in particular, of the claim for repayment of the principal amount of the Facility (*roszczenie o zwrot kwoty głównej kredytu*), as well as of any and all claims related to the foregoing claim for repayment of the principal amount of the Facility indicated in the Facility Letter, including, without limitation, the claims for interest and for payment of any fees, costs and expenses referred to in Clause 7 (*Commissions and Fees*), Clause 9 (*Claims under Instruments and Indemnity*) and Clause 12 (*Increased Costs*) of the Facility Letter (the **"Secured Receivable No. 1"**).
- 2 2 The Secured Receivable No 1 shall be secured up to the maximum security amount equal to GBP 22,500,000 (say. twenty two million five hundred thousand pounds sterling)
- 2 3 The secured receivable no 2 means the receivable (*wierzytelność*) of the Pledgee from the Pledgor under the Facility Letter for payment on account of the Parallel Debt Obligation together with any and all claims related to the foregoing claim for payment on account of the Parallel Debt Obligation indicated in the Facility Letter, including, without limitation, the claims for interest and for payment of all Expenses (as defined in the Facility Letter) (the **"Secured Receivable No. 2"**)
- 2 4 The Secured Receivable No 2 shall be secured up to the maximum security amount equal to GBP 30,000,000 (say thirty million pounds sterling)
- 2 5 The secured receivable no 3 means the receivable (*wierzytelność*) of the Pledgee from the Guarantor No 1 under the Guarantee Agreement, such receivable consisting, in particular, of the claim for payment on account of the Guarantee (*roszczenie o zapłatę z tytułu Gwarancji*) as well as of any and all claims related to the foregoing claim for payment on account of the Guarantee indicated in the Guarantee Agreement, including, without limitation, the claims for interest and for payment of any taxes, public charges, costs and expenses referred to in Art. IX of the Guarantee Agreement (the **"Secured Receivable No. 3"**).
- 2 6 The Secured Receivable No 3 shall be secured up to the maximum security amount equal to GBP 30,000,000 (say thirty million pounds sterling)
- 2 7 The secured receivable No 4 means the receivable (*wierzytelność*) of the Pledgee from the Guarantor No 2 under the Guarantee Agreement, such receivable consisting, in particular, of the claim for payment on account of the Guarantee (*roszczenie o zapłatę z tytułu Gwarancji*) as well as of any and all claims related to the foregoing claim for payment on account of the Guarantee indicated in the Guarantee Agreement, including, without limitation, the claims for interest and for payment of any taxes, public charges, costs and expenses referred to in Art. IX of the Guarantee Agreement (the **"Secured Receivable No. 4"**)
- 2 8 The Secured Receivable No 4 shall be secured up to the maximum security amount equal to GBP 30,000,000 (say thirty million pounds sterling)

**AGREEMENT ON REGISTERED PLEDGES AND FINANCIAL PLEDGES OVER  
SHARES DATED 13 MARCH 2015**

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- 2 9 The secured receivable No. 5 means the receivable (*wierzycelność*) of the Pledgee from the Guarantor No 3 under the Guarantee Agreement, such receivable consisting, in particular, of the claim for payment on account of the Guarantee (*roszczenie o zapłatę z tytułu Gwarancji*) as well as of any and all claims related to the foregoing claim for payment on account of the Guarantee indicated in the Guarantee Agreement, including, without limitation, the claims for interest and for payment of any taxes, public charges, costs and expenses referred to in Art IX of the Guarantee Agreement (the **"Secured Receivable No. 5"**)
- 2 10 The Secured Receivable No 5 shall be secured up to the maximum security amount equal to GBP 30,000,000 (say thirty million pounds sterling)
- 2 11 The secured receivable No 6 means the receivable (*wierzycelność*) of the Pledgee from the Guarantor No 4 under the Guarantee Agreement, such receivable consisting, in particular, of the claim for payment on account of the Guarantee (*roszczenie o zapłatę z tytułu Gwarancji*) as well as of any and all claims related to the foregoing claim for payment on account of the Guarantee indicated in the Guarantee Agreement, including, without limitation, the claims for interest and for payment of any taxes, public charges, costs and expenses referred to in Art IX of the Guarantee Agreement (the **"Secured Receivable No. 6"**)
- 2 12 The Secured Receivable No 6 shall be secured up to the maximum security amount equal to GBP 30,000,000 (say thirty million pounds sterling)

**III. CREATION OF REGISTERED PLEDGES**

- 3 1 For the purpose of securing the Secured Receivables, the Pledgor hereby establishes for the benefit of the Pledgee the following registered pledges over the Pledged Shares pursuant to Art 2 Sec 1 of the Pledge Law
- (a) for the purpose of securing the Secured Receivable No 1 - the Registered Pledge No 1 (the **"Registered Pledge No. 1"**), and
  - (b) for the purpose of securing the Secured Receivables No 2, No 3, No 4, No 5 and No 6 - the Registered Pledge No 2 (the **"Registered Pledge No. 2"**),
- jointly referred to as the **"Registered Pledges"** and each individually as the **"Registered Pledge"**
- 3 2 The Pledgee accepts the Registered Pledges
- 3 3 Each of the Registered Pledges is being established on 100 (say one hundred) shares in the Company of the aggregate nominal value of PLN 5,000 (say five thousand zlotys), constituting 100% of the share capital of the Company
- 3 4 The Pledged Shares bear the following features (within the meaning of and according to the Catalogue)
- (a) General name of the subject of the pledge pursuant to the Catalogue

**AGREEMENT ON REGISTERED PLEDGES AND FINANCIAL PLEDGES OVER  
SHARES DATED 13 MARCH 2015**

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Shares in a limited liability company

- (b) Number of the position in the Catalogue

G 1

- (c) Characteristics of the subject matter of the pledge, pursuant to the Catalogue:

- (i) name, seat and address of the limited liability company

WYG HR Consulting sp z o o with its registered seat in Warsaw,  
address ul Marynarska 15, 02-674 Warszawa

- (ii) number in the commercial register

KRS 469011

- (iii) identification of the commercial court

District Court for the Capital City of Warsaw, XIII Commercial  
Division of the National Court Register

- (iv) number of the Shares subject to the pledge

100

- (v) nominal value of one share

PLN 50

- (vi) share capital of the Company and number of shares subscribed by the  
shareholders

PLN 5,000, 100 shares subscribed by the shareholders

**IV. APPLICATIONS TO REGISTER REGISTERED PLEDGES**

- 4.1 The Pledgor shall file duly paid and approved by the Pledgee applications to register the Registered Pledges in the pledge registry maintained by the District Court for the Capital City of Warsaw, XI Commercial Division of Registry of Pledges (the "Court")

- 4.2 The Parties agree that the following provisions shall govern the procedure of preparation, review and approval of the applications referred to in Sec 4.1 above

- (a) no later than within 3 (say three) Business Days upon the execution hereof, the Pledgor shall provide the Pledgee (or a person indicated by the Pledgee) with drafts of the applications prepared on official form referred to in Art 39 sec. 2 of the Pledge Law,

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- (b) the Pledgee (or a person indicated by the Pledgee) shall review the foregoing drafts of the applications and approve them or provide the Pledgor with comments thereto within 3 (say three) Business Days upon the receipt thereof from the Pledgor, and
  - (c) the Pledgor shall then promptly submit duly finalised and paid version of the applications to the Court or, in case the Pledgee (or a person indicated by the Pledgee) has requested the Pledgor to provide amendments to, and/or supplement, the drafts of the applications, furnish the Pledgee with the amended and/or supplemented drafts of the contemplated applications (the provisions of this Sec 4 2 shall respectively apply to the amended and/or supplemented draft(s) of the applications) The Parties shall cooperate in the manner allowing the Pledgor to submit the finalised version of the applications to the Court within 9 (say nine) Business Days from the date hereof
- 4 3 The Pledgor shall immediately notify the Pledgee that the applications have been filed and present to the Pledgee a copy of the applications with Court's stamp confirming submission of the applications therewith
- 4 4 If the Pledgee does not receive the notification referred to in Sec 4 3 above from the Pledgor within 21 (say twenty one) days from the date of signing of this Agreement, then the Pledgee may file the applications to register the Registered Pledges in the pledge registry by itself
- 4 5 The Pledgor shall promptly inform in writing the Pledgee about any summons or decisions of the Court concerning the entry of the Registered Pledges into the registry of pledges, attaching a respective copy of each such summon or decision.
- 4 6 If the Court rejects or requests to supplement any application(s) for registration of the Registered Pledge(s), then the Pledgor shall promptly inform the Pledgee about such fact and present to the Pledgee a copy of the respective Court's decision(s) Not later than within the prescribed period, the Pledgor shall submit to the Court a new application(s), free of defects defined by the Court in its decision(s) on rejection of the application(s), or supplement the application(s) as requested by the Court in its respective decision(s) (the provisions of Sec 4 2 above shall apply respectively)
- 4 7 If the Court,
- (a) issues a decision on rejection of the newly filed or, as the case may be, supplemented application(s), or
  - (b) fails to register the Registered Pledge(s) (or any of them) within 6 (say six) months from the date hereof,

then the Pledgor shall promptly inform the Pledgee about such fact and, if applicable, present to the Pledgee a copy of the Court's decision(s) mentioned under item (a) above The Parties shall, within 30 (say thirty) days following the date of issue by the Court of the later of its decision(s) referred to under item (a) above or following the expiry of the 6 (say six) months period mentioned above, whichever of the two events occurs earlier, carry out negotiations and make decisions in order to replace this



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Agreement with another relevant agreement or shall take other legal actions agreed upon aimed at the proper securing of the Secured Receivables

- 4 8 The Pledgor shall redress any damage the Pledgee may suffer as a result of non-performance of the Pledgor's obligations under this Art IV
- 4 9 Any communication between the Parties with respect to registration of the Registered Pledges under this Art IV may be made between the persons indicated by the Parties, in particular, between the Parties' Agents referred to at the beginning hereof

**V. FINANCIAL PLEDGES**

- 5 1 Notwithstanding the Registered Pledges over the Pledged Shares, for the purpose of securing the Secured Receivables, the Pledgor hereby establishes for the benefit of the Pledgee the following financial pledges over the Pledged Shares pursuant to Art 5 Sec 1 item 2) of the Act on Collateral Arrangements

- (a) for the purpose of securing the Secured Receivable No 1 - the Financial Pledge No 1 (the "**Financial Pledge No. 1**"),
- (b) for the purpose of securing the Secured Receivable No 2 - the Financial Pledge No 2 (the "**Financial Pledge No. 2**"), and
- (c) for the purpose of securing the Secured Receivable No 3 - the Financial Pledge No 3 (the "**Financial Pledge No. 3**")
- (d) for the purpose of securing the Secured Receivable No 4 the Financial Pledge No 4 (the "**Financial Pledge No. 4**")
- (e) for the purpose of securing the Secured Receivable No. 5 - the Financial Pledge No 5 (the "**Financial Pledge No. 5**")
- (f) for the purpose of securing the Secured Receivable No 6 - the Financial Pledge No 6 (the "**Financial Pledge No. 6**")

jointly referred to as the "**Financial Pledges**" and each individually as the "**Financial Pledge**"

- 5 2 The Pledgee accepts the Financial Pledges
- 5 3 The Financial Pledges shall automatically expire on the earlier of (i) the Termination Date or (ii) 24 March 2020
- 5 4 Subject to the mandatory provisions of the Polish law, to all matters pertaining to the establishment, existence and enforcement of the Financial Pledges, the pertinent provisions of this Agreement regarding the Registered Pledges shall apply *mutatis mutandis*. In addition, the Parties agree and acknowledge as follows
- (a) the Pledgee shall be entitled to fully and freely enforce the Financial Pledges as of the date of issue by the Pledgee of the Enforcement Notice to the Pledgor,

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- (b) the Pledgee shall be entitled to satisfy the Secured Receivables also through the take-over of the Pledged Shares pursuant to Art 5 Sec 3 of the Act on Collateral Arrangements,
- (c) the value of the Pledged Shares and the principles of settlement between the Parties shall be determined in accordance with provisions of Art XIV hereof

**VI. ASSIGNMENT OF DISTRIBUTIONS**

- 6 1 As an additional and unrelated to the Pledges collateral security for the Secured Receivables, the Pledgor hereby assigns to the Pledgee its receivables towards the Company on account of the Distributions (the "Assignment") The Pledgee hereby accepts the Assignment
- 6 2 The Parties agree that unless an Enforcement Event has occurred, the Pledgor shall be entitled to receive – notwithstanding the Assignment – proceeds of the Distributions, which at the time have become due and payable (*wymagalne*). To this end, unless an Enforcement Event has occurred, the Assignment shall – at the moment when a portion of the Distributions has become due and payable (dissolving condition, *warunek rozwiązujący*) – expire in respect of such portion of the Distributions that has at the given moment become due and payable (*wymagalna*) with the effect that the Pledgor shall become the creditor of the Company on account of such portion of the Distributions without the necessity for any of the Parties to provide any additional notifications or declarations of will to the effect For avoidance of doubts, the Parties confirm that the expiry of the Assignment referred to in the immediately preceding sentence shall apply solely to the portion of the Distributions that has at the given moment become due and payable, whereas the Assignment of all the Distributions shall remain in full force and effect.
- 6 3 In connection with the Assignment, the Pledgor shall
  - (a) inform the Company within 7 (say: seven) days following the date hereof about the Assignment, form of the relevant notification is attached hereto as Schedule 5,
  - (b) cause the Company to advise the Pledgee accordingly before any amount subject to the Assignment becomes due,
  - (c) take all such actions and vote in favour of all such resolutions, which may be necessary in the light of the generally applicable provisions of Polish law and/or the Articles of Association of the Company to pay over the Distributions, except for portion(s) of the Distributions in respect of which the Assignment has expired pursuant to Sec 6 2 above, to the Pledgee,
  - (d) cause the Company to pay all Distributions, except for portion(s) of the Distributions in respect of which the Assignment has expired pursuant to Sec 6 2 above, directly to the Pledgee and to make all such payments without set-off or counterclaim or any other restrictions and free of any deductions and withholdings whatsoever, save for the mandatory withholding tax If at any time any deduction or withholding in respect of any taxes or other obligations

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of public nature is required to be made from any payment to be made by the Company to the Pledgee, then the amount equivalent to such deduction or withholding shall be promptly paid by the Pledgor or the Company to the Pledgee, to the extent necessary to ensure that, after the making of such deduction or withholding, the Pledgee receives a net sum equal to the sum which the Pledgee would have received had no such reduction or withholding been required or made

**VII. VOTING RIGHTS. NOTIFICATIONS TO COMPANY**

- 7.1 Subject to the provisions of Sec 131 below, as an additional and unrelated to the Pledges collateral security for the Secured Receivables, the Pledgee shall be entitled to exercise voting rights of the Pledged Shares in accordance with the provisions of Art 187 § 2 of the Commercial Companies Code with effect from the day of receipt by the Company of a Pledgee's notification of its intention to exercise voting rights of the Pledged Shares. The Pledgee shall be entitled to issue the foregoing notification following the occurrence of an Enforcement Event, which is continuing
- 7.2 Notwithstanding provisions of Sec 7.1 above, as an additional and unrelated to the Pledges collateral security for the Secured Receivables, the Pledgee shall be entitled to exercise, on behalf of the Pledgor, all rights to which the Pledgor is entitled as the shareholder in the Company as at the moment of the exercise of such rights, including, in particular, the voting rights of the Pledged Shares. To this end, on the date of execution of this Agreement, the Pledgor shall grant to the Pledgee an irrevocable power of attorney authorising the Pledgee to exercise the rights referred to in the immediately preceding sentence (the "**Voting Power of Attorney**"), form of the Voting Power of Attorney is attached hereto as Schedule 3
- 7.3 Pursuant to provisions of Art 187 § 1 of the Commercial Companies Code, the Pledgor shall notify the Company (with a copy to the Pledgee) about the establishment of the Pledges hereunder and about the Pledgee's right to exercise voting rights of the Pledged Shares as contemplated under Sec 7.1 and 7.2 hereof, requesting the Management Board of the Company to make pertinent entries in the share ledger of the Company. The notification will be made in writing (i) within 3 (say three) Business Days from the date hereof – in respect of the Financial Pledges, and (ii) within 3 (say three) Business Days from the date of receipt by the Pledgor of the pertinent Court's decision on registration of the Registered Pledge in the pledge registry – in respect of the Registered Pledge, form of such notifications is attached hereto as Schedule 5
- 7.4 The Pledgee agrees not to exercise voting rights of the Pledged Shares vested in it pursuant to the Voting Power of Attorney until the occurrence of an Enforcement Event, which is continuing

**VIII. POWERS OF ATTORNEY**

- 8.1 Furthermore, on the date of execution of this Agreement, the Pledgor shall grant to the Pledgee, by way of an additional security, an irrevocable power of attorney (attached hereto as Schedule 4) authorising the Pledgee to take, on behalf of the Pledgor, any and all actions which the Pledgor is obliged to take under this Agreement, but which it

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failed to perform in a timely manner (jointly with the Voting Power of Attorney, the **"Powers of Attorney"**)

- 8 2 The Powers of Attorney shall remain valid until the earlier of the following dates 24 March 2020 or the Termination Date
- 8 3 The Pledgor hereby renounces its right to revoke the Powers of Attorney before the Termination Date or 24 March 2020, whichever occurs earlier, without the prior written consent of the Pledgee. The Pledgor declares that its renunciation of the right of revocation of the Powers of Attorney is justified by the substance of the legal relationship created by this Agreement and on which the Powers of Attorney are based, the purpose of which is the securing of the Secured Receivables.

**IX. SUBMISSION TO ENFORCEMENT**

The Pledgor shall submit itself to enforcement pursuant to Art 777 § 1 item 5) of the Civil Procedure Code with respect to the obligation of payment of the Secured Receivables. To this end, on the date of execution of this Agreement, the Pledgor shall make before a notary public in Poland a statement on submission to enforcement (the **"Statement on Submission to Enforcement"**; form of the Statement on Submission to Enforcement is attached hereto as Schedule 6) and deliver to the Pledgee one original of the notarial deed (*akt notarialny*) containing the Statement on Submission to Enforcement, duly executed on behalf of the Pledgor.

**X. SEPARATE SECURITY INTEREST**

- 10 1 The Parties hereby expressly acknowledge and confirm that the Pledges established, the Assignment made, and the Powers of Attorney granted, hereunder constitute security interests in favour of the Pledgee, separate and unrelated to any other security interest, which has been or shall have been granted by the Pledgor or at the request of the Pledgor to the Pledgee to secure the Secured Receivables.
- 10 2 The Parties hereby agree that the Pledgee may exercise its rights hereunder irrespective of its rights under any other security interest securing the Secured Receivables.

**XI. REPRESENTATIONS AND WARRANTIES**

- 11 1 The Pledgor hereby represents and warrants to the Pledgee as follows
- (a) the Pledgor has full power and legal ability to enter into this Agreement with the Pledgee and to carry out its respective obligations hereunder,
  - (b) the centre of main interests (CoMI, within the meaning of the Council regulation (EC) No 1346/2000 of 29 May 2000 on insolvency proceedings) of the Pledgor is, and until the Termination Date shall remain, located in the United Kingdom,
  - (c) this Agreement is a legal, valid and binding obligation of the Pledgor and is enforceable against the Pledgor in accordance with its terms,

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- (d) there is no agreement, contractual obligation or other commitment binding on the Pledgor, under which the execution or the performance hereof would constitute non-performance or improper performance of such agreement, contractual obligation or commitment, neither the execution nor the performance of this Agreement violates any other agreement to which the Pledgor is a party or contravenes any laws to which it is subject,
- (e) all consents, authorizations, approvals, waivers, exemptions or registrations (including consents of the governing bodies of the Pledgor but excluding the registration of the Registered Pledge with the Court) required for the due execution and performance by the Pledgor of this Agreement and for the valid perfection of the Pledges have been received by the Pledgor,
- (f) there is no pending action or proceeding affecting the Pledgor, or any of its properties, before any court, arbitrator, governmental and/or municipal body, which may materially adversely affect the legality, validity or enforceability of this Agreement or the security instruments created thereby, in particular, no bankruptcy, recovery or enforcement proceedings are pending against the Pledgor and, to the best knowledge of the Pledgor, there are no grounds for commencing and conducting such proceedings,
- (g) no motion for the declaration of bankruptcy of the Company within the meaning of the Bankruptcy Law has been filed and the Pledgor is not aware of any circumstance that could constitute grounds for the declaration of bankruptcy of the Company, in particular, the Company is not insolvent (*niewypłacalny*) within the meaning of Art. 11 of the Bankruptcy Law,
- (h) the Pledgor is the sole entity entitled to the Pledged Shares and the Pledged Shares have been fully paid for and are free of any limited property rights whatsoever, in particular of other pledges, whether civil, financial or registered, treasury pledges and other encumbrances or rights or claims of third parties, the Pledged Shares represent not less than 100% (say one hundred percent) of the share capital of the Company and entitle to not less than 100% (say: one hundred percent) of the total number of votes at any Shareholders' Meeting of the Company,
- (i) the Pledgor is not in delay with any performance or action relating to the Pledged Shares, in particular, with the performance of the obligation to make additional payments (if such obligation has been imposed on the Pledgor), and it has not obtained any payment from the Company prohibited by the law;
- (j) the Articles of Association of the Company provide, as required under Art 187 § 2 of the Commercial Companies Code, that the Pledgee may exercise voting rights of the Pledged Shares as contemplated under Sec 71 hereof, granting to the Pledgee of the right to exercise voting rights of the Pledged Shares and the exercise by the Pledgee of its foregoing right does not require any consent of any of the Company's corporate bodies nor of the Shareholders of the Company,

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- 11 2 The representations and warranties of the Pledgor made in this Agreement shall be deemed to be repeated on each day until the Termination Date with respect to the circumstances existing on such day. The Pledgor hereby agrees to promptly notify the Pledgee if any of such representations and warranties turns out to be untrue or incomplete at any given time.

**XII. PLEDGOR'S OBLIGATIONS CONCERNING SHARES. NEW SHARES**

- 12 1 The Pledgor shall not transfer, encumber or in any other manner dispose of the Pledged Shares nor shall it redeem, merge, split or change the par value of, or establish the right of usufruct over, the Pledged Shares.
- 12 2 The Pledgor shall ensure that anytime until the Termination Date the shares in the Company held by it represent not less than 100% (say one hundred per cent) of the share capital of the Company and entitle to not less than 100% (say one hundred per cent) of the total number of votes at any Shareholders' Meeting of the Company.
- 12 3 At all times until the Termination Date, all shares in the Company held by the Pledgor should be pledged in favour of the Pledgee. To this end, should the Pledgor acquire, or subscribe for, any New Shares, it shall inform the Pledgee about such fact and shall, within 14 (say fourteen) days from the date of acquisition of the relevant New Shares or registration by the pertinent court of the increase of the Company's share capital in connection with which the relevant New Shares were created, conclude with the Pledgee an agreement on the registered pledges and financial pledges of such New Shares on the terms and conditions substantially the same as the terms and conditions of this Agreement.
- 12 4 The Pledgor shall not waive the right of first refusal (*prawo pierwszeństwa*) in respect of any New Shares it enjoys as the shareholder of the Company pursuant to Art. 258 § 1 of the Commercial Companies Code and shall subscribe for any and all New Shares allocated to it.

**XIII. OTHER OBLIGATIONS OF PLEDGOR**

- 13 1 The Pledgor shall ensure that the Management Board of the Company reveals the establishment of the Pledges hereunder as well as the Pledgee's right to exercise voting rights of the Pledged Shares as contemplated under Sec 7 1 and 7 2 hereof in the share ledger of the Company as required pursuant to Art 188 § 1 of the Commercial Companies Code. The Management Board of the Company shall make respective changes in the share ledger of the Company within 3 (say three) days upon receipt of the Pledgor's notification referred to in Sec 7 3 hereof.
- 13 2 The Pledgor shall ensure that the establishment of the Pledges hereunder as well as the Pledgee's right to exercise voting rights of the Pledged Shares as contemplated under Sec 7 1 and 7 2 hereof remain revealed in the share ledger of the Company until the Termination Date.
- 13 3 The Pledgor undertakes not to adopt any resolutions that would be in any way (i) inconsistent with provisions of this Agreement or the Facility Letter or (ii) prejudicial to the validity or enforceability of any security interest established under this

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Agreement Notwithstanding the above, the Pledgor shall, or shall cause the Company to, deliver to the Pledgee a copy of each resolution adopted by the Shareholders' Meeting of the Company within 14 (say fourteen) days from the date on which a resolution(s) was adopted

- 13 4 The provisions of Sec 13 3 above shall apply *mutatis mutandis* to resolutions adopted by the shareholder(s) of the Company in writing pursuant to Art 227 § 2 of the Commercial Companies Code and resolutions adopted at the Shareholders' Meeting of the Company, which has not been formally convoked as set forth in Art 240 of the Commercial Companies Code
- 13 5 Notwithstanding the provisions of the immediately preceding section and unless with a prior written consent of the Pledgee, the Pledgor shall not cause or vote in favour of any resolutions of the Shareholders' Meeting of the Company, which could (i) result in any changes with respect to the shares in the Company and/or the share capital of the Company that would or might adversely affect the Pledgor's rights under the Pledged Shares and/or the Pledgee's rights hereunder, (ii) be in any way inconsistent with any provisions of this Agreement and/or the Facility Letter, or (iii) be prejudicial to the validity or enforceability of any security interests established under this Agreement. In particular, the Pledgor shall not cause or vote in favour of any resolutions of the Shareholders' Meeting of the Company concerning redemption, merger or split of the Pledged Shares or establishment of any encumbrance, such as a pledge or right of usufruct, over the Pledged Shares
- 13 6 The Pledgor shall duly and timely comply with all its obligations relating to the Pledged Shares arising under the Articles of Association of the Company, resolutions of its corporate bodies and the applicable provisions of law, in particular, with the obligation of the Pledgor to make additional payments (*doplaty*) to the Company (if any). The Pledgor shall ensure that the Company does not return any contributions made to the Company by the shareholder(s) as coverage for the Pledged Shares and that the Company does not make any payments to its shareholder(s) on any account out of the Company's assets necessary to cover in full the share capital of the Company. If the Pledgor receives any such contributions and/or payments, it shall immediately return these to the Company
- 13 7 The Pledgor shall promptly notify the Pledgee upon becoming aware of any non-performance or improper performance of this Agreement and/or the Articles of Association of the Company, any claims of any third party raised in relation to the Pledged Shares or any event which might have an adverse effect on the rights of the Pledgee or the security interests established hereunder.
- 13 8 Upon the request of the Pledgee, the Pledgor shall, or shall cause the Company to, provide the Pledgee (or its designated representatives) with any information and/or document(s) related to this Agreement and/or the Pledged Shares, which the Pledgee may reasonably require, including, in particular, excerpts from the share ledger of the Company and copies of resolution(s) of the shareholder(s) of the Company, in each case within 5 (say five) Business Days from receipt of such request by the Pledgor

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**XIV. SATISFACTION OF PLEDGEE**

- 14 1 As of the date of issuance by the Pledgee to the Pledgor of the Enforcement Notice, the Pledgee shall be entitled to fully and freely exercise its rights hereunder, including rights available to pledgees and creditors under applicable laws, and the Pledgee shall have the right, without any limitations, at its sole discretion to choose and enforce any of the enforcement methods set out in Sec 14.2 hereof
- 14 2 Subject to provisions of Sec. 14 1 above, the Pledgee shall have the right, without any limitations, at its sole discretion, to implement one of the following enforcement methods:
- (a) to initiate or join the enforcement proceedings pursuant to Art 21 of the Pledge Law,
  - (b) to take over the ownership of the Pledged Shares pursuant to Art 22 of the Pledge Law,
  - (c) to initiate the sale of the Pledged Shares through a public auction carried out by a notary public or a public bailiff pursuant to Art 24 of the Pledge Law
- 14 3 In case the Pledgee elects to enforce the enforcement method set forth in Art 22 of the Pledge Law (as provided in Sec 14 2(b) hereof) or in Art 24 of the Pledge Law (as provided in Sec 14 2(c) hereof), then the Pledgee shall inform the Pledgor of its decision in the Enforcement Notice or in a separate notice any time thereafter. Upon the lapse of 7 (say: seven) days from the date of receipt by the Pledgor of the pertinent notice, the Pledgee may commence enforcement of the selected enforcement method. In particular, the Pledgee may notify the Pledgor in writing that it takes over the ownership of the Pledged Shares (substantially in the form attached hereto as Schedule 2)
- 14 4 For the purposes of Art 22 Sec. 1 point 3) of the Pledge Law, the Parties agree that the value of the Pledged Shares shall equal 50% (say: fifty percent) of the value of the Company's net assets (*aktywa netto*) per the Pledged Shares, where the value of the net assets shall be calculated based on the final and, if applicable, audited financial statements of the Company prepared for the year preceding the year in which the Enforcement Notice has been issued
- 14 5 If the Pledgee has taken over the ownership of the Pledged Shares pursuant to the enforcement method set forth in Art 22 of the Pledge Law, the Pledgor shall be entitled to request the Pledgee to appoint an Independent Auditor to perform an independent valuation of the Pledged Shares at the Pledgor's expense (the "Valuation"). Such request shall be made by the Pledgor not later than 14 (say: fourteen) days from the day of receipt by the Pledgor of the notification that the Pledgee takes over the ownership of the Pledged Shares. The request shall contain an express statement of the Pledgor that it undertakes to cover all costs of the Valuation and be accompanied with appropriate document(s) which will demonstrate to the satisfaction of the Pledgee that the Pledgor has sufficient financial resources to cover all costs of the Valuation. The Pledgee shall not be obliged to appoint the Independent



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Auditor if the Pledgor's request fails to include the statement and/or document(s) referred to in the preceding sentence

- 14.6 The Valuation shall be performed by the Independent Auditor pursuant to the following principles
- (a) the value of the Pledged Shares shall reflect their fair market value less 10 % (say ten percent),
  - (b) the Independent Auditor shall be free to determine the fair market value of the Pledged Shares using such methods and criteria as it deems appropriate,
  - (c) the determination of the fair market value of the Pledged Shares made by the Independent Auditor shall be final and binding on both Parties, unless such determination contains a manifest error of the Independent Auditor, in which case, unless such error may be easily corrected and/or unless the Parties otherwise agree in writing, a new determination shall be made by a new Independent Auditor appointed in accordance with provisions of Sec 14.5 and on the terms and conditions set forth herein,
  - (d) if the determination made by the Independent Auditor indicates a range of values, weighted average of those values shall be used as the fair market value of the Pledged Shares and shall be final and binding on the Parties
- 14.7 Upon the takeover of the Pledged Shares by the Pledgee and, if applicable, upon completion of the Valuation, the Pledged Shares shall be sold pursuant to the following principles
- (a) the Pledgee shall endeavour to sell the Pledged Shares at the highest price obtainable from a third party (acting in good faith) on the basis of the offers submitted to the Pledgee as set forth under item (c) and selected by the Pledgee pursuant to item (d) within the period prescribed under item (e) hereof,
  - (b) for the period of 3 (say three) months after the date of receipt by the Pledgee of the Valuation, the Pledgee shall endeavour to sell the Pledged Shares at a price which will be equal to or higher than the value of the Pledged Shares indicated in the Valuation. After the lapse of the foregoing 3 (say: three) months period, the Pledgee may sell the Pledged Shares at the price which will be lower than the value indicated in the Valuation. The Pledgee shall be released from the obligations provided for under this item (b) if the Valuation has not been performed or if the Pledgor has failed to pay all costs of the Valuation in a timely manner and/or otherwise non-performed or improperly performed its obligations hereunder,
  - (c) the Pledgee shall consider any and all offers for the purchase of the Pledged Shares submitted to the Pledgee by any third parties and, as the case may be, the Pledgor. The Pledgor shall be entitled to solicit and present to the Pledgee any offers of any third parties. The Pledgee shall not be obliged to solicit offers of third parties in any way unless the Pledgee, acting in its own discretion, finds same commercially justified,

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- (d) the Pledgee shall endeavour to select an offer for the purchase of the Pledged Shares which, in the Pledgee's opinion, will satisfy the Secured Receivables to the utmost degree,
- (e) the Pledgee shall endeavour to sell the Pledged Shares within 24 (say: twenty four) months from the date of their takeover pursuant to Sec 14 2(b) hereof. The Pledgee may postpone the sale of the Pledged Shares if due to the adverse market conditions, the situation of the Company or the intention of the Pledgee to sell the Pledged Shares together with other assets acquired in the course of enforcement of security interests securing the Secured Receivables, the Pledgee may, in its reasonable opinion, obtain a higher sale price for the Pledged Shares at a later time,
- (f) if the net proceeds actually received by the Pledgee from the sale of the Pledged Shares exceed the value of the Pledged Shares at which the Pledgee has taken over the ownership of the Pledged Shares as referred to in Sec. 14 4 hereof, the Pledgee shall apply the excess (*nadwyżka*) towards the repayment of the Secured Receivables. For avoidance of doubts, the Parties confirm that the Pledgee shall be entitled to retain, and shall not be accountable to the Pledgor for, any net proceeds actually received by the Pledgee from the sale of the Pledged Shares insofar as such net proceeds do not exceed the value of the Pledged Shares at which the Pledgee has taken over the ownership of the Pledged Shares

14.8 For the purpose of implementing the enforcement method referred to in Art 24 of the Pledge Law (as provided in Sec 14 2(c) hereof), the Parties agree that

- (a) the public auction shall be carried out in Warsaw,
- (b) all costs of the public auction shall be borne by the Pledgor in accordance with provisions of Art XVI hereof,
- (c) the estimated value (*wartość szacunkowa*) of the Pledged Shares shall be determined in accordance with provisions of Sec 14 4 hereof.

14 9 The proceeds received by the Pledgee from the enforcement of its rights hereunder shall be applied towards the repayment of the Secured Receivables in the order of priority determined by the Pledgee

14 10 In the course of enforcement of the rights under this Agreement, the Pledgee shall use its reasonable endeavours to maximize the proceeds of such enforcement, provided, however, that the Pledgee may choose to enforce its rights hereunder in such manner as it reasonably sees fit and shall not be required to spend any money or to incur any costs in any attempt to maximize the proceeds of enforcement, and the Pledgee shall not be responsible to the Pledgor for any failure to enforce or to maximize the proceeds of enforcement

14 11 The Pledgee shall be accountable to the Pledgor only for the amounts actually received by the Pledgee from the enforcement of the Pledges and the Assignment

**AGREEMENT ON REGISTERED PLEDGES AND FINANCIAL PLEDGES OVER  
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- 14.12 The Pledgee shall not be liable to the Pledgor on account of anything done or neglected to be done by the Pledgee hereunder except for cases of intentional fault of the Pledgee
- 14.13 All amounts payable by the Pledgor under, or in connection with, this Agreement shall be made without set-off or counterclaim. The Pledgor hereby renounces any right it might have to any set-off or counterclaim (howsoever or wheresoever such right arises) against the Pledgee
- 14.14 The enforcement of the Pledgee's rights hereunder and the application of the proceeds received thereupon as aforesaid shall not cure or waive any default or waive, modify or affect any notice of default under the Facility Letter, the Guarantee Agreement or any other Finance Document nor shall it invalidate any act done pursuant to such notice
- 14.15 Without prejudice to the provisions of Sec. 14.7(f) and Sec. 17.3 hereof, in case the amounts received by the Pledgee in result of the enforcement of the Pledges exceed the value of the outstanding amounts of the Secured Receivables, the Pledgee shall immediately pay the excess back to a bank account indicated by the Pledgor in writing
- 14.16 If the Pledgee so requires, any and all amounts expressed in Polish currency (PLN) received by the Pledgee in result of the enforcement of the Pledgee's rights hereunder shall be converted into pounds sterling (GBP) or other relevant foreign currency (selected by the Pledgee) at the purchase (buy) exchange rate of that currency announced by the National Bank of Poland on the day preceding the day on which the conversion is made

**XV. TRANSFER OF RIGHTS**

- 15.1 The Pledgee shall be entitled to transfer or assign all or any part of its rights and/or obligations under this Agreement to a third party without the consent of the Pledgor. The Pledgor shall have no right to assign or transfer all or part of its rights and/or obligations hereunder to any third party
- 15.2 The Pledgee shall inform the Pledgor of any transfer or assignment referred to in Sec. 15.1 above

**XVI. COSTS**

- 16.1 The Pledgor shall pay any and all taxes and other public charges including, but not limited to, any tax on civil law transactions, court registration fees and notarial fees, which shall have become due and payable under Polish law in connection with the execution, performance and enforcement of this Agreement and the establishment of the Pledges
- 16.2 The Pledgor shall bear all other costs and expenses relating to this Agreement, the enforcement of the Pledges and/or the satisfaction of the Secured Receivables

**AGREEMENT ON REGISTERED PLEDGES AND FINANCIAL PLEDGES OVER  
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- 16 3 If any such taxes, public charges, costs or expenses referred to in Art XVI are incurred by the Pledgee, the Pledgor shall reimburse the Pledgee for all such sums (including VAT incurred by the Pledgee) immediately, however, not later than within 30 (say thirty) days, after receipt by the Pledgor of a demand from the Pledgee for reimbursement of the same along with a copy of a relevant invoice or other document evidencing the payment thereof by the Pledgee
- 16 4 The Pledgor shall release the Pledgee from any and all liabilities and/or obligations incurred by the Pledgee as the holder of the Pledged Shares, provided that such liabilities or obligations have their origin or legal grounds in, or stem from, events or occurrences, which took place prior to obtaining of possession of the Pledged Shares by the Pledgee
- 16 5 Any clause included in this Agreement obligating one Party to release the other Party from liabilities and/or obligations constitutes an agreement for release of debt (*umowa o zwolnienie z długu*) within the meaning of Art 392 of the Civil Code

**XVII. TERMINATION**

- 17 1 Unless this Agreement provides otherwise, the Pledged Shares shall be released from the Pledges on the Termination Date, whereupon the Pledgee, at the written request and sole expense of the Pledgor, shall
- (a) take whatever actions necessary to release the Pledged Shares from the Pledges (if any), and
  - (b) re-assign to the Pledgor the receivables towards the Company on account of the Distributions (if any)
- 17 2 The Pledgee shall deliver to the Pledgor a written notice confirming that the Pledgor has duly satisfied the Secured Receivables as soon as possible upon the satisfaction of the Secured Receivables by the Pledgor
- 17 3 The Pledgee shall not be obliged to perform the actions indicated in Sec 17 1 and 17 2 hereof if the Pledgee, in its reasonable opinion, might be obliged to return any payment(s) received from the Pledgor and/or the other Obligors in respect of the Secured Receivables due to the ineffectiveness or invalidity of such payment(s) or any related agreements pursuant to any provisions of law of any jurisdiction, in particular Art 527 and ff of the Civil Code or Art 127 of the Bankruptcy Law In such case the Pledgee shall promptly inform the Pledgor of the anticipated grounds for such ineffectiveness or invalidity and the Parties shall cooperate in good faith in order to undertake all steps that may be required in order to ensure proper and unconditional satisfaction of the Secured Receivable As soon as the Secured Receivables has , in opinion of the Pledgee, been duly and unconditionally satisfied, the Pledgee shall promptly perform the actions set out in Sec 17 1 and 17 2 hereof

**AGREEMENT ON REGISTERED PLEDGES AND FINANCIAL PLEDGES OVER  
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**XVIII. MISCELLANEOUS**

18 1 The Pledgor shall immediately notify the Pledgee of any circumstances which may influence the rights of the Pledgee and/or obligations of the Pledgor arising out of this Agreement

18 2 Any notice or communication made under or in connection with this Agreement shall be in writing and shall be delivered personally, by registered mail, by courier or by e-mail

(a) if to the Pledgee.

**Santander UK, plc**  
Corporate Advances Branch  
250 Stanley Road,  
Bootle  
L30 4GB, Merseyside  
Attn Nick MacHugh  
Email [nick.machugh@santander.co.uk](mailto:nick.machugh@santander.co.uk)

(b) if to the Pledgor

**WYG International Projects Limited**  
Armdale Court, Otley Road, Headingley  
LS6 2UJ Attn Benjamin Whitworth  
Email [Benjamin.Whitworth@wyg.com](mailto:Benjamin.Whitworth@wyg.com)

or at such other address as the recipient may have notified the other Party in writing

18 3 This Agreement shall be governed by, and construed in accordance with, the laws of the Republic of Poland

18 4 The headings in this Agreement are for convenience only and are to be ignored in construing this Agreement. Words importing the singular shall include the plural and vice versa

18 5 This Agreement may be amended only in writing under the pain of nullity

18 6 This Agreement has been made in the English and Polish language versions. In the case of any dispute as to the construction hereof, the Polish language version shall prevail

18 7 The Parties agree that if any part of this Agreement is declared null and void or otherwise legally defective, the remaining part of this Agreement will remain in force. With regard to the provisions affected by invalidity or unenforceability, the Parties will negotiate in good faith, as far as feasible, alternative provisions which will be binding and enforceable and which will reflect the original intentions of the Parties

**AGREEMENT ON REGISTERED PLEDGES AND FINANCIAL PLEDGES OVER  
SHARES DATED 13 MARCH 2015**

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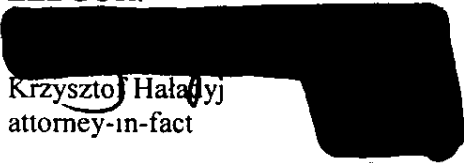
- 18 8 The failure of the Pledgee to enforce any of its rights hereunder or to require the performance of any provision of this Agreement or its waiver of any non-performance or improper performance under this Agreement shall not prevent a subsequent enforcement of such right or provision, nor be deemed a waiver of any subsequent non-performance or improper performance of any of the terms and conditions hereof.
- 18 9 The Pledgor agrees and undertakes to execute (conclude) and deliver to the Pledgee any and all documents and/or agreements, to make any and all declarations of will and to take any and all actions as may be reasonably necessary or desirable for the implementation of this Agreement, the valid establishment of the Pledges, the enforcement of the Pledges (including through the implementation of the enforcement methods contemplated in Sec 5 4 and Sec 14 2 hereof) and the satisfaction of the Secured Receivables.
- 18 10 This Agreement has been drawn up in four counterparts in the Polish language and in two counterparts in the English language, one counterpart of each language version for each of the Parties and two counterpart in the Polish language for the Court

**XIX. DISPUTE RESOLUTION**


All disputes arising out of this Agreement or related hereto shall be amicably settled by the Parties in good faith negotiations. If such dispute has not been resolved amicably within 30 (say thirty) days from the date of issue of a written request by a Party to the other Party to resolve the dispute amicably, the dispute will be settled by a common court with venue jurisdiction proper for Warsaw-Śródmieście

**IN WITNESS WHEREOF**, the Parties have caused these presents to be executed by their respective representatives thereunto duly authorised

**THE PLEDGOR:**

By   
Name Krzysztof Haładyj  
Title attorney-in-fact

**THE PLEDGEE:**

By   
Name Bogusław Sawicki  
Title attorney-in-fact

**AGREEMENT ON REGISTERED PLEDGES AND FINANCIAL PLEDGES OVER  
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**LIST OF SCHEDULES**

- 1 Form of Enforcement Notice
- 2 Form of Notification of Enforcement through Take Over of Pledged Shares
- 3 Voting Power of Attorney
- 4 Power of Attorney
- 5 Form of Notice of Pledge (with Appendix)
- 6 Form of the Statement of Submission to Enforcement

**AGREEMENT ON REGISTERED PLEDGES AND FINANCIAL PLEDGES OVER  
SHARES DATED 13 MARCH 2015**

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**Schedule 1**

**Form of Enforcement Notice  
(including notice of election of enforcement method  
referred to in Section 14.2(b) or 14.2(c) of the Pledge Agreement)**

*[please print on the letterhead of the Pledgee]*

**To:**  
**[Pledgor]**

**NOTIFICATION**

We refer to the [facility letter dated [●] 2015 (the “**Facility Letter**”) among WYG plc and certain other companies of the WYG group, including WYG International Projects Limited with its registered office in Leeds, the United Kingdom ( “**WIP**”), as Obligors, and Santander UK plc with its registered office in London, the United Kingdom (the “**Bank**”), as Bank,]/[guarantee agreement dated [•] 2015 (the “**Guarantee Agreement**”) among certain companies of the WYG group indicated therein, as guarantors, and Santander UK plc with its registered office in London, the United Kingdom (the “**Bank**”), as beneficiary,] as well as to the agreement on the registered pledges and financial pledges over the shares dated [●] March 2015 (the “**Pledge Agreement**”) between the Bank, as the Pledgee, and WIP, as the Pledgor.

*[to be used in case of an Event of Default]*

Acting pursuant to Clause 18.2 (b) of the Facility Letter, we hereby inform you about the occurrence and continuation of an Event of Default referred to in Sec [●] of the Facility Letter, in consequence of which we declare the Secured Receivable No. 1 immediately due and payable, without any further notice or demand being required from the Bank

*[to be used in case of an Parallel Debt Default]*

We hereby inform you about the Pledgor’s failure to pay to the Pledgee in full any and all amounts due and payable by the Pledgor to the Pledgee on account of the Parallel Debt Obligation in accordance with Clause 17 of the Facility Letter, which constitutes a Parallel Debt Default that is continuing

*[to be used in case of a Guarantee Default]*

We hereby inform you about the Guarantor’s No. [●] failure to pay to the Pledgee in full any and all amounts due and payable by the Guarantor’s No. [●] to the Beneficiary under the Guarantee Agreement within 7 (say seven) days upon the Guarantor’s No. [●] receipt of the Pledgee’s Demand for Payment (as defined in the Guarantee Agreement), which constitutes a Guarantee Default that is continuing

*[common provisions]*



**AGREEMENT ON REGISTERED PLEDGES AND FINANCIAL PLEDGES OVER  
SHARES DATED 13 MARCH 2015**

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[The total outstanding sum payable to the Bank on account of the Secured Receivable[s]/[No. [•]] amounts as at the date of issuance of this notification to [GBP]/[PLN] [●] (say: [●] [pounds sterling]/[zlotys]) *[Łączna kwota płatna na rzecz Banku z tytułu [Zabezpieczonej Wierzytelności Nr [•]]/[Zabezpieczonych Wierzytelności] wynosi na dzień wystosowania niniejszego zawiadomienia [●] [GBP]/[PLN] (słownie [●] [funtów]/[złoty]) ]*

[As required under Art 25 Sec 1 of the Pledge Law, we hereby inform you that unless the Secured Receivable[s]/[No [•]] [are]/[is] satisfied in full within 7 (say seven) days upon your receipt of this notification, we will implement the enforcement method set forth in [Art. 22 of the Pledge Law (as provided in Sec. 14 2(b) of the Pledge Agreement)] / [Art. 24 of the Pledge Law (as provided in Sec 14 2(c) of the Pledge Agreement)]<sup>1</sup>

[We hereby inform you that unless the Secured Receivable[s]/[No [•]] [are]/[is] satisfied in full immediately, however not later than within 3 (say three) days, upon your receipt of this notification, we will implement the enforcement method set forth in Art 5 Sec 3 of the Act on Collateral Arrangements (as provided in Sec. 5.4(b) of the Pledge Agreement) ]<sup>2</sup>

The notification takes all legal effects provided for, in particular, in the [Facility Letter]/[Guarantee Agreement] and the Security Documents, including the Pledge Agreement, as of the date of its issuance

Please note that the capitalised terms used herein and not otherwise defined herein shall have the meanings set forth in the Pledge Agreement.

Sincerely yours,

\_\_\_\_\_  
[authorised signatory of the Bank]

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<sup>1</sup> This paragraph should be used in relation to registered pledge

<sup>2</sup> This paragraph should be used in relation to financial pledge

**AGREEMENT ON REGISTERED PLEDGES AND FINANCIAL PLEDGES OVER  
SHARES DATED 13 MARCH 2015**

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**Schedule 2**

**Form of Notification of Enforcement Through Take Over  
of Ownership of Pledged Shares**

*[please print on the letterhead of the Pledgee]*

**To:**  
**[Pledgor]**

**NOTIFICATION**

We refer to the agreement on the registered pledges and financial pledges over the shares dated [●] March 2015 (the “**Pledge Agreement**”) between Santander UK plc with its registered office in London, the United Kingdom (the “**Pledgee**”), and WYG International Projects Limited with its registered office in Leeds, the United Kingdom (the “**Pledgor**”), and inform you that pursuant to [Sec 14 2(b) of the Pledge Agreement and in accordance with Art 22 of the Pledge Law]/[Sec. 5.4(b) of the Pledge Agreement and in accordance with Art. 5 Sec 3 of the Act on Collateral Arrangements], we hereby take over [the ownership of] the Pledged Shares

The notification takes all legal effects provided for in the Pledge Agreement as of the date of its issuance

Please note that the capitalised terms used herein and not otherwise defined herein shall have the meanings set forth in the Pledge Agreement

Sincerely yours,

\_\_\_\_\_  
[authorised signatory of the Pledgee]

*[to be executed in form with signatures certified by a notary public]*

**AGREEMENT ON REGISTERED PLEDGES AND FINANCIAL PLEDGES OVER  
SHARES DATED 13 MARCH 2015**

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**Schedule 3**

**IRREVOCABLE POWER OF ATTORNEY**

The undersigned, being duly authorized to act on behalf of WYG International Projects Limited with its registered office in Leeds, the United Kingdom, a British law company with its registered office in Leeds, the United Kingdom (the "**Pledgor**"),

which, as at the date hereof, holds 100 (say one hundred) shares in a Polish limited liability company operating under the business name of "**WYG HR Consulting spółka z ograniczoną odpowiedzialnością**" with its registered office in Warsaw, Poland, entered into the National Court Register – registry of entrepreneurs by the District Court for the Capital City of Warsaw, XIII Commercial Division of the National Court Register, under number KRS 469011 (the "**Company**"),

hereby irrevocably authorise Santander UK plc with its registered office in London, the United Kingdom (the "**Pledgee**"), with full power to issue a further power of attorney,

to exercise on behalf of the Pledgor all rights to which the Pledgor is entitled as the shareholder in the Company as at the moment of the exercise of such rights, in particular, to vote with all the shares held by the Pledgor in the Company over any and all matters proposed for voting at any Shareholders' Meeting of the Company and/or any and all resolutions proposed for adoption without holding the Shareholders' Meetings, in the manner solely determined by the Pledgee, including submission of objections to the matters voted or resolutions adopted

This power of attorney shall remain valid until the earlier of the following dates 24 March 2020 or the Termination Date

The Pledgor hereby renounces its right to revoke this power of attorney before the Termination Date or 24 March 2020, whichever occurs earlier, without the prior written consent of the Pledgee. The Pledgor declares that its renunciation of the right of revocation of this power of attorney is justified by the substance of the legal relationship created by the agreement on the registered pledges and financial pledges over the shares entered into between the Pledgee and the Pledgor on the date hereof (the "**Pledge Agreement**") and on which this power of attorney is based, the purpose of which is the securing of the Secured Receivables

Please note that the capitalised terms used herein and not otherwise defined herein shall have the meanings set forth in the Pledge Agreement

This power of attorney shall be governed by, and construed in accordance with, the laws of the Republic of Poland

Date \_\_\_\_\_ 2015

**The Pledgor:**

**AGREEMENT ON REGISTERED PLEDGES AND FINANCIAL PLEDGES OVER  
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By \_\_\_\_\_

Name \_\_\_\_\_

Title \_\_\_\_\_

**AGREEMENT ON REGISTERED PLEDGES AND FINANCIAL PLEDGES OVER  
SHARES DATED 13 MARCH 2015**

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**Schedule 4**

**IRREVOCABLE POWER OF ATTORNEY**

The undersigned, being duly authorized to act on behalf of **WYG International Projects Limited**, a British law company with its registered office in Leeds, the United Kingdom (the "**Pledgor**"),

hereby irrevocably authorise Santander UK plc with its registered office in London, the United Kingdom (the "**Pledgee**"), with full power to issue a further power of attorney,

to take, on behalf of the Pledgor, any and all actions which the Pledgor, in the opinion of the Pledgee, is obliged to take under the agreement on the registered pledges and financial pledges over the shares dated [●] March 2015 between the Pledgor and the Pledgee (the "**Pledge Agreement**"), in particular, to conclude on behalf of the Pledgor an agreement on the registered pledges and financial pledges over the relevant New Shares (as provided in Sec 12.3 of the Pledge Agreement)

As required by Art 108 of the Civil Code, the Pledgor hereby agrees and acknowledges that the Pledgee, acting as an attorney-in-fact under this power of attorney, may also act on its own behalf as the other party to the pertinent action

This power of attorney shall remain valid until the earlier of the following dates: 24 March 2020 or the Termination Date

The Pledgor hereby renounces its right to revoke this power of attorney before the Termination Date or 24 March 2020, whichever occurs earlier, without the prior written consent of the Pledgee. The Pledgor declares that its renunciation of the right of revocation of this power of attorney is justified by the substance of the legal relationship created by the Pledge Agreement and on which this power of attorney is based, the purpose of which is the securing of the Secured Receivables

Please note that the capitalised terms used herein and not otherwise defined herein shall have the meanings set forth in the Pledge Agreement

This power of attorney shall be governed by, and construed in accordance with, the laws of the Republic of Poland

Date \_\_\_\_\_ 2015

**The Pledgor:**

By \_\_\_\_\_

Name. \_\_\_\_\_

Title \_\_\_\_\_



**AGREEMENT ON REGISTERED PLEDGES AND FINANCIAL PLEDGES OVER  
SHARES DATED 13 MARCH 2015**

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**Schedule 5**

**Form of Notice of Pledge (with Appendix)**

**(including notification on the Assignment and on the granting of voting rights/Voting  
Power of Attorney to the Pledgee)**

**To:**  
**[Company]**

**Copy to**  
**[Pledgee]**

**NOTICE OF PLEDGE**

We refer to the agreement on the registered pledges and financial pledges over the shares dated [●] March 2015 (the “**Pledge Agreement**”) between Pledgee with its registered office in [●], as the Pledgee (the “**Pledgee**”), and Pledgor with its registered office in [●], as the Pledgor (the “**Pledgor**”), and hereby kindly inform you that we have pledged all shares held by us in a limited liability company operating under the business name of [Company] with its registered office in [Warsaw] (respectively, the “**Pledged Shares**” and the “**Company**”) to the Pledgee with [a financial pledge]/[a registered pledge, which has been registered in the registry of pledges on [●] under number [●] pursuant to the decision of the proper court dated [●], case No [●]]<sup>3</sup> (the “**Pledge[s]**”)

The Pledge[s] secures the Secured Receivable[s]/[No [●]] and the Pledgee shall be entitled to enforce the Pledge upon the occurrence of an Enforcement Event and the issue by the Pledgee of the Enforcement Notice. For your convenience, a copy of the Pledge Agreement is attached hereto as Appendix 1, whereas certain provisions thereof and respective obligations of the Company and/or its Management Board are summarised further below

**Voting Rights**

As an additional and unrelated to the Pledge[s] collateral security for the Secured Receivable[s]/[No [●]], pursuant to Sec 7 2 of the Pledge Agreement, the Pledgor has granted to the Pledgee an irrevocable power of attorney authorising the Pledgee to exercise all rights to which the Pledgor is entitled as the shareholder in the Company as at the moment of the exercise of such rights, including, in particular, the voting rights of the Pledged Shares. Furthermore, pursuant to Sec 7 1 of the Pledge Agreement, the Pledgee shall be entitled to exercise voting rights of the Pledged Shares in accordance with provisions of Art 187 § 2 of the Commercial Companies Code and with effect from the day of receipt by the Company of the Pledgee’s notification of its intention to exercise voting rights of the Pledged Shares. The Pledgee may issue the foregoing notification only upon the occurrence of an Enforcement Event.

In the light of the foregoing, the Management Board of the Company is hereby kindly requested to reveal (a) the establishment of the Pledge, (b) the granting of the power of attorney authorising the Pledgee to exercise all rights to which the Pledgor is entitled as the

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<sup>3</sup> Please select appropriately

## AGREEMENT ON REGISTERED PLEDGES AND FINANCIAL PLEDGES OVER SHARES DATED 13 MARCH 2015

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shareholder in the Company as aforesaid and (c) the Pledgee's right to exercise voting rights of the Pledged Shares in accordance with provisions of Art 187 § 2 of the Commercial Companies Code, in the share ledger of the Company as required pursuant to Art 188 § 1 of the Commercial Companies Code

The Management Board of the Company shall make respective changes in the share ledger of the Company within 3 (say three) Business Days from the date hereof, save that the change revealing the Pledgee's right to exercise voting rights of the Pledged Shares in accordance with provisions of Art 187 § 2 of the Commercial Companies Code shall be effected within 3 (say three) Business Days upon receipt by the Company of the pertinent decision of the registry court on registration in the National Court Register of the relevant amendments to the Articles of Association of the Company

### Assignment of Distributions

Further, as an additional and unrelated to the Pledge collateral security for the Secured Receivable[s]/[No [•]], pursuant to Sec 61 of the Pledge Agreement, the Pledgor has assigned to the Pledgee its receivables towards the Company on account of the Distributions. However, the Parties have agreed in the Pledge Agreement that unless an Enforcement Event has occurred, the Pledgor shall be entitled to receive – notwithstanding the Assignment – proceeds of the Distributions, which at the time have become due and payable (*wymagalne*). To this end, unless an Enforcement Event has occurred, the assignment made pursuant to Sec. 61 of the Pledge Agreement shall – at the moment when a portion of the Distributions has become due and payable (dissolving condition, *warunek rozwiązujący*) – expire in respect of such portion of the Distributions that has at the given moment become due and payable (*wymagalna*) with the effect that the Pledgor shall become the creditor of the Company on account of such portion of the Distributions without the necessity for any of the Parties to provide any additional notifications or declarations of will to the effect. The expiry of the Assignment referred to in the immediately preceding sentence shall apply solely to the portion of the Distributions that has at the given moment become due and payable, whereas the Assignment of all the Distributions shall remain in full force and effect.

Consequently, except for portion(s) of the Distributions in respect of which the Assignment has expired pursuant to Sec 62 of the Pledge Agreement, all Distributions should be paid directly to the Pledgee.

Please note that the capitalised terms used herein and not otherwise defined herein shall have the meanings set forth in the Pledge Agreement.

Please confirm your acknowledgement to the above by signing the acknowledgement below and returning a duly-signed duplicate of such acknowledgement to the Pledgee with a copy to the Pledgor.

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[date, signature, name and title of authorised signatory of the Pledgor]

### ACKNOWLEDGEMENT

**AGREEMENT ON REGISTERED PLEDGES AND FINANCIAL PLEDGES OVER  
SHARES DATED 13 MARCH 2015**

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We acknowledge the receipt of the notice of establishment of the Pledge, of which notice this is a copy

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[date, signature, name and title of authorised signatory of the Company]



**AGREEMENT ON REGISTERED PLEDGES AND FINANCIAL PLEDGES OVER  
SHARES DATED 13 MARCH 2015**

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**Appendix 1 to Schedule 5**

**Copy of Pledge Agreement**

*[to be attached to execution copy of Notice of Pledge]*

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**AGREEMENT ON REGISTERED PLEDGES AND FINANCIAL PLEDGES OVER  
SHARES DATED 13 MARCH 2015**

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**Schedule 6**

**Form of the Statement on Submission to Enforcement**  
*[to be provided separately]*

*[to be executed in form of notarial deed]*