



Registration of a Charge

LLP name: **PATRIZIA PROPERTY INVESTMENT MANAGERS LLP**
LLP number: **OC331498**

Received for Electronic Filing: **01/05/2020**



X94631VS

Details of Charge

Date of creation: **15/04/2020**
Charge code: **OC33 1498 0012**
Persons entitled: **WELLS FARGO BANK, NATIONAL ASSOCIATION, LONDON BRANCH**
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 SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 AS APPLIED BY THE LIMITED LIABILITY PARTNERSHIPS (APPLICATION OF COMPANIES ACT 2006) REGULATIONS 2009 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: OC331498

Charge code: OC33 1498 0012

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th April 2020 and created by PATRIZIA PROPERTY INVESTMENT MANAGERS LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Application of Companies Act 2006) (Amendment) Regulations 2013 on 1st May 2020 .

Given at Companies House, Cardiff on 4th May 2020

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under the Limited Liability Partnership
(Application of the Companies Act 2006) Regulations 2009 SI 2009/1804



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

PLEDGE AGREEMENT

DATED 15 APRIL 2020

between

NPS EUROPEAN PROPERTY III SCSP,
represented by its general partner, **PATRIZIA**
SINGLE CLIENT III (GENERAL PARTNER)
S.À R.L.

as Pledgor

and

PATRIZIA SINGLE CLIENT III (GENERAL
PARTNER) S.À R.L.

as General Partner

and

PATRIZIA PROPERTY INVESTMENT
MANAGERS LIMITED LIABILITY
PARTNERSHIP

as Manager

and

WELLS FARGO BANK, NATIONAL
ASSOCIATION, LONDON BRANCH

as Pledgee

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SCHEDULES**SCHEDULE 1**

Form of notice to Limited Partners

THIS PLEDGE AGREEMENT is dated 15 April 2020 and made between:

- (1) **NPS EUROPEAN PROPERTY III SCSP**, a special limited partnership (*société en commandite spéciale*) established in Luxembourg, having its registered address at 40, avenue Monterey, L-2163, Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 240.689 (the **Pledgor**) represented by its general partner, the General Partner (as defined below);
- (2) **PATRIZIA SINGLE CLIENT III (GENERAL PARTNER) S.À R.L.**, a Luxembourg private limited liability company (*société à responsabilité limitée*), having its registered address at 40, Avenue Monterey, L-2163 Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 240.455 (the **General Partner**);
- (3) **PATRIZIA PROPERTY INVESTMENT MANAGERS LIMITED LIABILITY PARTNERSHIP**, a limited liability partnership established in England and Wales with partnership number OC331498 (the **Manager**); and
- (4) **WELLS FARGO BANK, NATIONAL ASSOCIATION, LONDON BRANCH**, as security agent for the Secured Parties (the **Pledgee**).

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

1.1.1 Capitalised terms used but not defined in this Agreement shall have the meaning as in the Facility Agreement.

1.1.2 In this Agreement:

Agreement means this pledge agreement.

Collateral means (i) any present and future right, claim and receivable both actual and contingent of the Pledgor against the Limited Partners under the Fund Documents (including for payment of any Remaining Capital Commitment and any fees or premium) (together, the **Claims**), (ii) any rights to enforce and accelerate the Claims, (iii) any rights to defend any claims or initiate or take over any proceedings or actions relating to the Claims and to negotiate, compromise or settle in any way any such claims, proceedings or actions and other rights and powers in connection with the Claims, and (iv) any other accessory rights (*droits liés à la créance*), claims or actions, under whatever law, in connection with the Claims (including any right to call for and request the payment of all or part of the Remaining Capital Commitment and to issue and send Drawdown Notices or to designate a Limited Partner as a Defaulting Partner).

Collateral Accounts means the bank account with IBAN number [REDACTED] opened by the Pledgor with ING Luxembourg S.A., as well as any other account designated by the Pledgee.

Drawdown Notice has the meaning ascribed to such term in the Limited Partnership Agreement.

Facility Agreement means the English law revolving facility agreement, dated on or around the date of this Agreement, between the Pledgor as borrower, the General Partner as general partner, the Manager as Manager and the Pledgee as arranger, original lender, agent, issuing bank and security agent.

Fund Documents has the meaning ascribed to the term "*Limited Partner Documents*" in the Facility Agreement.

Limited Partners has the meaning ascribed to such term in the Limited Partnership Agreement.

Limited Partnership Agreement means the amended and restated limited partnership agreement of the Pledgor dated 20 December 2019, as amended and restated from time to time.

Party means a party to this Agreement.

Pledge means the pledge (*gage*) created by this Agreement.

RCS Luxembourg means the Luxembourg Register of Commerce and Companies.

Remaining Capital Commitment has the meaning ascribed to such term in the Facility Agreement.

Secured Obligations has the meaning ascribed to such term in the Facility Agreement.

1.2 Interpretation

1.2.1 Unless a contrary indication appears, any reference in this Agreement to:

- (a) a **Clause** or a **Schedule** is a reference to a clause or a schedule of this Agreement;
- (b) this **Agreement**, the **Facility Agreement**, the **Finance Documents**, the **Fund Documents** or any other agreement or instrument includes all amendments, supplements, novations, restatements or re-enactments (without prejudice to any prohibition thereto) however fundamental and of whatsoever nature thereunder and includes (i) any increase or reduction in any amount available under the Facility Agreement or any other Finance Documents (as amended, supplemented, novated, restated or re-enacted) or any alteration of or addition to the purpose for which any such amount, or increased or reduced amount may be used, (ii) any facility provided in substitution of or in addition to the facilities originally made available thereunder, (iii) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing and (iv) any combination of the foregoing, and the Secured Obligations include all of the foregoing;
- (c) **person** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, partnership, special limited partnership or other entity (whether or not having separate legal personality) or two or more of the foregoing;
- (d) the **Pledgee**, the **Pledgor**, the **General Partner**, the **Manager**, the **Secured Parties**, the **Limited Partners** or any other **person** includes its successors in title, permitted assigns and permitted transferees; and
- (e) a provision of law is a reference to that provision as amended or re-enacted.

- 1.2.2 Clause and Schedule headings are for ease of reference only. Schedules form an integral part of this Agreement.

2 CREATION OF PLEDGE

2.1 Pledge

The Pledgor grants in favour of the Pledgee a continuing first ranking pledge (*gage de premier rang*) over the Collateral as security for the Secured Obligations.

2.2 Notification

- 2.2.1 The Pledgor shall notify each Limited Partner of the Pledge by serving a notice in the form attached as Schedule 1 (Form of notice to Limited Partners) by email and registered mail with copy to the Pledgee, on the date of this Agreement and shall procure that an Investor Letter is executed by each Included Limited Partner.

- 2.2.2 The Pledgor shall, on the date of admission of any additional Limited Partner, the date of issuance, acquisition by, or transfer to, any future Limited Partner of interests in the Pledgor (each a **Relevant Date**), send to such Limited Partner a notice in the form attached as Schedule 1 (Form of notice to Limited Partners) by email and registered mail, with a copy to the Pledgee, and shall procure that an Investor Letter is executed by each Included Limited Partner.

- 2.2.3 To the extent necessary, the Pledgor, the General Partner and the Manager shall execute and shall use their best endeavors to procure that the Limited Partners will execute all agreements, supplements and addendums (if any) in relation to the Collateral in order to ensure the effectiveness of the Pledge.

- 2.2.4 The Pledgor, the General Partner and the Manager undertake at all times to do all such things and take all such actions as may reasonably necessary in order to ensure that the Pledgee will have a valid, binding, perfected and enforceable first-ranking pledge over the Collateral under any applicable law.

3 USE OF COLLATERAL

- 3.1 Until the occurrence of an Event of Default which is continuing, the Pledgor may receive and retain any payment and exercise (or abstain from exercising) any other rights in relation to the Collateral, provided that no such exercise (or abstention) may violate or be inconsistent with this Agreement, the Facility Agreement or any other Finance Documents. All payments to be made in respect of the Collateral shall be made only to the Collateral Accounts.

- 3.2 Following the occurrence of an Event of Default which is continuing, the Pledgor may receive and retain any payment or exercise any other rights in relation to the Collateral only in accordance with the instructions of the Pledgee. The Pledgee is entitled to require the service of a Drawdown Notice on the Limited Partners, requesting payment by the Limited Partners into the Collateral Accounts.

- 3.3 Following the occurrence of an Event of Default which is continuing, in conjunction with a written notice from the Pledgee to the Pledgor (with a copy to the General Partner and the Manager) to that effect, only the Pledgee is entitled to receive and retain any payment relating to the Collateral and exercise or refrain from exercising any other rights in connection with the Collateral, including

any rights to enforce, amend or accelerate the Collateral and the rights to defend any claims or initiate or take over any proceedings or actions relating to the Collateral and to negotiate, compromise or settle in any way any such claims, proceedings or actions and other rights and powers in connection with the Collateral in such manner as the Pledgee may in its absolute discretion deem fit.

4 RIGHTS TO SEND DRAWDOWN NOTICES

- 4.1 Without prejudice to any other provisions of this Agreement, each of the Pledgor, the General Partner and the Manager hereby appoints the Pledgee (and any of its duly authorized officers) to be its attorney to (i) issue and send in the name and on behalf of the General Partner, the Manager and/or the Pledgor, Drawdown Notices to the Limited Partners and (ii) exercise all rights in relation to the Collateral and to take or concur in doing any acts or things related to or necessary, expedient or desirable for the exercise of such rights whether alone or in conjunction with any other person or persons. This power of attorney shall only be exercisable following the occurrence of Event of Default which is continuing.
- 4.2 The Pledgor, the General Partner and the Manager declare that this power of attorney shall be irrevocable until all the Secured Obligations have been irrevocably paid and discharged in full.

5 REPRESENTATIONS

5.1 General

- 5.1.1 Each of the Pledgor, the General Partner and the Manager makes the representations and warranties in this Clause 5 and the Facility Agreement in respect of itself or the Collateral existing on the date the representations or warranties are made.
- 5.1.2 The representations and warranties in this Clause 5.2 and Clauses 5.3.4 and 5.3.5 are made on the date of this Agreement and are repeated on each Relevant Date, and on each date on which the Repeating Representations in the Facility Agreement are deemed to be repeated, with regard to the then existing facts.

5.2 Ranking

Subject to the Legal Reservations and the Perfection Requirements, the Pledge is a valid and enforceable first ranking pledge (*gage de premier rang*).

5.3 Collateral

- 5.3.1 The Pledgor is the sole owner of the Collateral and the Collateral has not been transferred, pledged, made subject to an option or other third party right or otherwise encumbered in favour of any person other than the Pledgee.
- 5.3.2 The Collateral is capable of being transferred and pledged.
- 5.3.3 The Collateral is not subject to any attachment.
- 5.3.4 To the best of its knowledge, each Limited Partner has validly committed to pay its Remaining Capital Commitments, and following the entry into an Investor Letter, has validly waived, without any

rights of set-off, rights of retention, compensation, counterclaims, privileges, defences and any other rights.

- 5.3.5 The right to request payment in connection with the Remaining Capital Commitments belongs to the Pledgor and is exercisable by the Pledgor and/or the General Partner and/or the Manager pursuant to the terms of the Fund Documents.

6 UNDERTAKINGS

6.1 General

The undertakings in this Clause 6 remain in force from the date of this Agreement until the Pledge is released in accordance with Clause 10 (Release).

6.2 Collateral

- 6.2.1 The Pledgor, the General Partner and the Manager shall not, other than as expressly permitted under the Facility Agreement:

- (a) transfer, pledge, make subject to an option or other third party right or otherwise encumber the Collateral, other than pursuant to this Agreement;
- (b) release, waive or terminate any Collateral or any rights in relation to the Collateral;
- (c) amend any Fund Documents, instrument or agreement in respect of the Collateral, in a way which materially adversely affects the Collateral, the Pledge or the rights of the Pledgee under this Agreement ;
- (d) allow or consent to any reduction, cancellation or abatement of all or any part of the Remaining Capital Commitments;
- (e) delegate (by power of attorney or otherwise) to any person any rights under the Fund Documents with respect to the Collateral (including any right to call for the Remaining Capital Commitment and to issue and send Drawdown Notices), other than pursuant to this Agreement; and
- (f) perform any act which materially adversely affects the Collateral, the Pledge or the rights of the Pledgee under this Agreement.

6.3 Information

- 6.3.1 The Pledgor, the General Partner and the Manager shall, promptly, upon becoming aware thereof, inform the Pledgee of the occurrence of an event that may be relevant to the Pledgee with respect to the Pledge or the Collateral or materially adversely affects the Pledge, the Collateral or the rights of the Pledgee under this Agreement.
- 6.3.2 The Pledgor, the General Partner and the Manager shall at the Pledgee's first request provide the Pledgee with all information and with copies of all relevant documentation relating to the Collateral.
- 6.3.3 The Pledgor, the General Partner and the Manager shall, to the extent relevant and not already known by them, promptly notify in writing, at their own cost, the existence of the Pledge to any

bankruptcy trustee, administrator or similar officer in any jurisdiction or to any other person claiming to have a right to the Collateral and shall promptly send to the Pledgee a copy of the relevant correspondence.

6.4 Limited Partners and Remaining Capital Commitments

The Pledgor, the General Partner and the Manager shall on the date hereof, at any other time as the Pledgee may reasonably request, provide the Pledgee with an up to date list of the Limited Partners and their Remaining Capital Commitments.

7 EFFECTIVENESS

7.1 Effectiveness

7.1.1 The Pledge shall be a continuing first ranking pledge (*gage de premier rang*) and shall not be considered as satisfied, discharged or prejudiced by an intermediate payment, satisfaction or settlement of any part of the Secured Obligations and shall remain in full force until it has been released in accordance with this Agreement.

7.1.2 No failure to exercise, nor any delay in exercising, on the part of the Pledgee, any right or remedy under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law or any other agreement.

7.1.3 The obligations of the Pledgor, the General Partner and the Manager, the rights, powers and remedies granted to the Pledgee by this Agreement or by law and the Pledge shall not be discharged, impaired or otherwise affected by:

- (a) any amendment, novation, increase, waiver or release of any Secured Obligations or any Finance Documents;
- (b) any failure to take any security or guarantee contemplated by the Finance Documents or otherwise agreed to be taken in respect of the Secured Obligations;
- (c) any failure to realise the value of any security or guarantee taken in respect of the Secured Obligations;
- (d) a partial enforcement of this Pledge;
- (e) any release, exchange or substitution of any security or guarantee taken in respect of the Secured Obligations; or
- (f) any other act, event or omission which might discharge or affect any of the Secured Obligations or any of the rights and remedies conferred upon the Pledgee by the Finance Documents, this Agreement or by any applicable law.

8 ENFORCEMENT

8.1 Enforcement

8.1.1 Upon the occurrence of an Event of Default which is continuing, without any prior notice (*mise en demeure*), the Pledgee shall have the right to enforce the Pledge in accordance with applicable law and may take all steps and measures which it deems necessary or desirable for that purpose, including the right to:

- (a) serve a Drawdown Notice on the Limited Partners;
- (b) request payment from the Limited Partners of any claims due and payable, which the Pledgor may have;
- (c) appropriate all or part of the Collateral at its fair value as determined by an external auditor (*réviseur d'entreprise agréé*) or a reputable investment bank appointed by the Pledgee, whose valuation shall be binding, save in case of manifest error;
- (d) sell or cause the sale of all or part of the Collateral:
 - (i) on a stock exchange;
 - (ii) by public sale; or
 - (iii) in a private transaction at arm's length conditions (*conditions commerciales normales*), or
- (e) realise all or part of the Collateral in any other manner permitted by any applicable law.

8.1.2 In respect of Clause 8.1.1(c), the Pledgee may determine at its sole discretion the date of the effectiveness of the appropriation of the Collateral, which may be before or after the date of valuation of the Collateral. The Pledgee may appoint at its sole discretion another person instead of the Pledgee to which the ownership of the Collateral shall be transferred. Such appointment shall not affect the rights and obligations of the Pledgee against the Pledgor, the General Partner or the Manager.

8.1.3 For the avoidance of doubt, the Pledgee may use different methods of enforcement (including for the same Collateral) and enforce the Pledge over all the Collateral irrespective of the fact that the proceeds from an enforcement of the Pledge may exceed the value of the Secured Obligations.

8.1.4 The enforcement rights set out above are exercisable whether or not the Pledgor is in a position to issue shares, units, interests or any other compensation to the Limited Partners.

8.2 Application of proceeds

All proceeds or assets received or realised by the Pledgee in connection with the enforcement of the Pledge or otherwise pursuant to this Agreement shall be applied by the Pledgee in accordance with the relevant provisions of Clause 32 of the Facility Agreement.

9 FURTHER ASSURANCES AND POWER OF ATTORNEY

9.1 Further assurances

Each of the Pledgor, the General Partner and the Manager shall at its own cost execute any instrument, provide such assurances and do all acts as may be necessary or desirable for:

- (a) perfecting, preserving or protecting the Pledge or the other rights of the Pledgee under this Agreement;
- (b) exercising any power, authority or discretion vested in the Pledgee under this Agreement;
- (c) ensuring that the Pledge and any obligation of the Pledgor, the General Partner and the Manager under this Agreement shall inure to the benefit of any successor, transferee or assignee of the Pledgee; or
- (d) facilitating the collection or control of the Collateral or the enforcement of the Pledge.

9.2 Power of attorney

- 9.2.1 Without prejudice to any other provisions of this Agreement, each of the Pledgor, the General Partner and the Manager irrevocably and unconditionally appoints with full power of substitution, the Pledgee as its attorney for the purposes of doing in its name all acts and executing, signing, filing and (if required) registering in its name all documents which the Pledgor, the General Partner or the Manager itself could do, execute, sign or register in relation to the Collateral or this Agreement.
- 9.2.2 Each of the Pledgor, the General Partner and the Manager shall ratify and confirm all actions performed and all documents executed by the Pledgee or its substitute in exercise of this power of attorney.
- 9.2.3 Any power of attorney granted by the Pledgor, the General Partner or the Manager in this Agreement shall, to the extent permitted by applicable law, survive in case of any insolvency, reorganisation or winding-up of the Pledgor, the General Partner and/or the Manager as permitted under article 2003 of the Luxembourg Civil Code and in case of any enforcement of the Pledge, to the extent permitted under Luxembourg law.
- 9.2.4 The appointment under Clause 9.2 is given with full power of substitution and also applies to any situation where the Pledgee acts as the Pledgor, the General Partner and the Manager's counterparty or as a representative of the Pledgor, the General Partner and the Manager's counterparty.

10 RELEASE

If the Pledgee is satisfied that all the Secured Obligations have been irrevocably and unconditionally paid and discharged in full, the Pledgee shall, upon written request by the Pledgor, the General Partner and the Manager, release the Pledge and discharge the Pledgor, the General Partner and the Manager from their obligations under this Agreement.

11 ASSIGNMENT

11.1 No assignment – Pledgor, General Partner and Manager

The rights and obligations of the Pledgor, the General Partner and the Manager under this Agreement cannot be transferred, assigned or pledged.

11.2 Assignment – Pledgee

The Pledgee may assign the benefit of the Pledge and, in general, all or any part of its rights and obligations under this Agreement without affecting the Pledge.

11.3 Preservation of the Pledge

This Agreement shall remain in effect despite any amalgamation, restructuring or merger (however effected) relating to the Parties or the Secured Parties. In the event of a transfer, assignment, novation or amendment of any rights or obligations under any Finance Documents or of any Secured Obligations, the Pledge shall automatically and without any formality be preserved as permitted under articles 1278 to 1281 of the Luxembourg Civil Code and for any other purposes.

12 NOTICES

Any communication to be made under or in connection with this Agreement shall be made in accordance with clause 33 of the Facility Agreement.

13 MISCELLANEOUS

13.1 Costs

All costs, charges, expenses and taxes in connection with this Agreement shall be payable by the Pledgor in accordance with the relevant provisions of the Facility Agreement.

13.2 Indemnity and exclusion of liability

13.2.1 The Pledgor shall indemnify the Pledgee (in accordance with the relevant provisions of the Facility Agreement) for any losses, liabilities or damages (including legal fees) suffered by the Pledgee in connection with this Agreement, except insofar as they have been caused by the fraud, gross negligence (*faute lourde*) or wilful misconduct (*faute intentionnelle*) of the Pledgee.

13.2.2 Except for its fraud, gross negligence (*faute lourde*) or wilful misconduct (*faute intentionnelle*), the Pledgee shall not be liable towards the Pledgor for any loss or damage arising under or in connection with this Agreement.

13.2.3 Notwithstanding any provisions of this Agreement, the Pledgor shall be fully liable for the performance of any obligations in relation to the Collateral and the Pledgee shall not be required to undertake any action in relation to the Collateral, whether before or after the occurrence of an Event of Default which is continuing.

13.3 Severability

13.3.1 If a provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction that shall not affect:

- (a) the validity or enforceability in that jurisdiction of any other provision of this Agreement; or
- (b) the validity or enforceability in other jurisdictions of that or any other provision of this Agreement.

13.3.2 The Parties shall negotiate in good faith to replace any provision of this Agreement which may be held unenforceable with a provision which is enforceable and which is as similar as possible in substance to the unenforceable provision.

13.4 **Waivers**

13.4.1 The Pledgor waives:

- (a) any right, action or claim it may have (whether by way of subrogation, indemnification or otherwise) against any person, which has granted security or guarantee or is liable for all or part of the Secured Obligations including the right of recourse of the Pledgor against any such person under articles 1251 3° and 2028 et seq. of the Luxembourg Civil Code and any other right, action, claim or defence the Pledgor may have under articles 2037 et seq. of the Luxembourg Civil Code; or
- (b) any other similar rights (including by way of provisional measures such as provisional attachment (*saisie-conservatoire*) or by way of set-off),

except as permitted by the Pledgee.

This Clause shall remain in full force and effect, notwithstanding any discharge or release (whether partial or in full) of the Secured Obligations or any termination of this Agreement.

13.4.2 The Pledgor waives any right it may have to require the Pledgee to first proceed against any other person or enforce any other security or guarantee taken in respect of the Secured Obligations before enforcing the Pledge, including any rights and defences under articles 2021 et seq. of the Luxembourg Civil Code.

13.5 **Amendment**

Any term of this Agreement may only be amended or waived in writing by the Parties.

13.6 **Counterparts**

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

13.7 **Third party stipulation**

The Pledgee accepts the benefit of the third party stipulation (*stipulation pour autrui*) by the Limited Partners pursuant to the terms of the Fund Documents (to the extent any are contained therein) and the Investor Letter, and in particular the benefit of any rights granted, declarations and undertakings made and obligations undertaken for the benefit of the Pledgee, and any waiver (if any) by each Limited Partner of defences, rights of retention, privileges, rights of set-off and any counterclaims or any similar rights it may have with regard to the Collateral.

14 GOVERNING LAW AND JURISDICTION

14.1 Governing law

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by Luxembourg law.

14.2 Jurisdiction

- 14.2.1 The District Court of the city of Luxembourg (*Tribunal d'arrondissement de et à Luxembourg*) has exclusive jurisdiction to settle at first instance any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a **Dispute**).
- 14.2.2 Each Party agrees that the District Court of the city of Luxembourg (*Tribunal d'arrondissement de et à Luxembourg*) is the most appropriate and convenient court to settle Disputes and accordingly no Party will argue to the contrary.
- 14.2.3 This Clause 14.2 is for the benefit of the Pledgee only. As a result, the Pledgee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Pledgee may take concurrent proceedings in any number of competent jurisdictions.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

Remainder of page intentionally left blank

Signature page follows

Schedule 1

Form of notice to Limited Partners

ON PLEDGOR'S LETTERHEAD

To: **Name of Partner**

Address

Attention: [●]

Fax: [●]

Copy: **Name of Pledgee**

Address

Attention: [●]

Fax: [●]

Date

Re: Notice of Pledge – by email and registered mail

We, NPS European Property III SCSp (the **Pledgor**), hereby give you notice that, by a pledge agreement dated 15 April 2020 attached hereto (the **Agreement**), we have created a first ranking security interest (*gage de premier rang*) in favour of Wells Fargo Bank, National Association, London Branch as pledgee (the **Pledgee**) over certain collateral, including our claims and receivables, present and future, for payment of unpaid amounts of your undrawn Commitments (as defined in the amended and restated limited partnership agreement of the Pledgor dated 20 December 2019, as amended from time to time, the **Limited Partnership Agreement**) against you and all accessory rights in relation thereto (the **Collateral**).

All payments owed by you in connection with the undrawn Commitments must be paid on the bank account specified in the relevant Drawdown Notice, until such time as you receive notice to the contrary from the Pledgee, or its agent. You shall then comply with all instructions received from the Pledgee.

We may not allow or consent to any reduction or cancellation of your undrawn Commitment, except as provided in the Agreement. Notwithstanding any reduction, cancellation or abatement of your Commitment in breach of the Agreement, the Pledgee will remain entitled to send you Drawdown Notices to request payment of your undrawn Commitment and you will remain obliged to comply with and fund such Drawdown Notice.

Capitalised terms used and not otherwise defined herein shall have the same meaning as in the Limited Partnership Agreement.

Yours faithfully,

Pledgor

NPS EUROPEAN PROPERTY III SCSP, represented
by its general partner, **PATRIZIA SINGLE CLIENT III**
(GENERAL PARTNER) S.À R.L.

Name:

Title: Authorised Signatory

Attachment: copy of the Agreement.

SIGNATURE PAGE

Pledgor

NPS EUROPEAN PROPERTY III SCSP, represented
by its general partner, **PATRIZIA SINGLE CLIENT III**
(GENERAL PARTNER) S.À R.L.

DocuSigned by:

AF4359C1BC114E1...

Name: Youssef Lqoule

Title: Authorised Signatory

General Partner

PATRIZIA SINGLE CLIENT III (GENERAL PARTNER)
S.À R.L.

DocuSigned by:

AF4359C1BC114E1...

Name: Youssef Lqoule

Title: Authorised Signatory

Manager

PATRIZIA PROPERTY INVESTMENT MANAGERS
LIMITED LIABILITY PARTNERSHIP

DocuSigned by:

EC7D438B51C64BF...

Name: Michael Pryer

Title: Director of corporate
member, Patrizia PIM
Limited

DocuSigned by:

EC7D438B51C64BF...

Name: Michael Pryer

Title: Director of corporate
member, Patrizia PIM
(Regulated) Limited

Pledgee

**WELLS FARGO BANK, NATIONAL ASSOCIATION,
LONDON BRANCH**

DocuSigned by:



787A5510BB4540D...

Name: Dirk Kaiser

Title: Director