



Registration of a Charge

Company name: **CLYDE BERGEMANN LIMITED**

Company number: **SC139238**

Received for Electronic Filing: **23/12/2020**



Details of Charge

Date of creation: **27/11/2020**

Charge code: **SC13 9238 0008**

Persons entitled: **COMMERZBANK FINANCE & COVERED BOND S.A.**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **BRODIES LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 139238

Charge code: SC13 9238 0008

The Registrar of Companies for Scotland hereby certifies that a charge dated 27th November 2020 and created by CLYDE BERGEMANN LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd December 2020 .

Given at Companies House, Edinburgh on 23rd December 2020

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

AGREEMENT FOR REGISTERED PLEDGE AND FINANCIAL PLEDGE OVER SHARES
OF CLYDE BERGEMANN POLSKA SP. Z O.O.

dated 27 November 2020

between

CLYDE BERGEMANN LIMITED
acting as the Pledgor

and

COMMERZBANK FINANCE & COVERED BOND S.A.
acting as the Pledgee

Edited 18 December 2020
**CERTIFIED AS
TRUE COPY**
Crane Lith, Solicitor
CRANE WILLIAM LEIGH

Linklaters

Linklaters C. Wiśniewski i Wspólnicy Spółka Komandytowa

Ref: L-261650

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THIS AGREEMENT FOR REGISTERED PLEDGE AND FINANCIAL PLEDGE OVER SHARES OF CLYDE BERGEMANN POLSKA SP. Z O.O. is dated 27 November 2020 and made in Warsaw between:

- (1) **Clyde Bergemann Limited**, a company duly incorporated under the laws of Scotland, with its registered address at 47 Broad Street, Bridgeton, Glasgow, G40 2QR, Scotland, Great Britain, under company no. SC139238 (the "**Pledgor**"), duly represented by Stefan Feliniak – attorney-in-fact; and
- (2) **Commerzbank Finance & Covered Bond S.A.**, a bank duly incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 25, Rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B30469 (the "**Pledgee**"), duly represented by Marcin Nowak – attorney-in-fact,
- (each a "**Party**" and jointly the "**Parties**").

WHEREAS:

- (A) Pursuant to a U.S.\$ 30,000,000 multicurrency letter of credit facility agreement dated 23 November 2020, between, among others, Clyde Bergemann Power Group, LLC as company, the entities listed therein as original borrowers, the entities listed therein, including the Company, as original guarantors, Commerzbank Aktiengesellschaft as bookrunner and mandated lead arranger, the financial institutions listed therein as original lenders (the "**Lenders**") and the Pledgee as agent ("**Agent**") and as security agent (the "**Security Agent**") (the "**Facilities Agreement**").
- (B) On 23 November 2020, among others, Georgenbach Company Limited as parent, Clyde Bergemann Power Group, LLC, the Security Agent, the Agent and the Lenders entered into an intercreditor agreement relating to the Facilities Agreement (the "**Intercreditor Agreement**").
- (C) The execution of this Agreement is required as security for all receivables of the Pledgee towards the Company under Clause 17.2 (*Parallel Debt (Covenant to pay the Security Agent)*) of the Intercreditor Agreement, including, for the avoidance of doubt, any receivables of the Pledgee towards the Company under Clause 17.2 (*Parallel Debt (Covenant to pay the Security Agent)*) of the Intercreditor Agreement due to the extension of the Termination Date (as defined in the Facilities Agreement) and/or the establishment of any Uncommitted Facility A (as defined in the Facilities Agreement), in each case in accordance with the terms of the Facilities Agreement.

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"**Agreement**" means this agreement for registered pledge and financial pledge over shares.

"**Appraiser**" means any of the following companies: Pricewaterhouse Coopers, Deloitte & Touche, KPMG, Accenture, Ernst & Young, McKinsey and any of their successors, assignees and their Polish subsidiaries. If for any reason none of the above mentioned companies would be able or ready to carry out the duties of the Appraiser under this Agreement, the Pledgee will have full discretion in nominating any other respectable and recognized entity as the Appraiser.

"**Commercial Companies Code**" means the Commercial Companies Code dated 15 September 2000 (uniform text Dz.U. of 2020 item 1526 as amended).

"**Company**" means Clyde Bergemann Polska sp. z o.o., a company duly incorporated under the laws of Poland, with its registered seat in Tychy, at ul. Murarska 27, 43-100 Tychy, Poland, NIP 547-189-60-85 and REGON 072313734, registered in the entrepreneurs register maintained by the District Court for Katowice-Wschód in Katowice, VIII Commercial Division of the National Court Register, under KRS number 0000069756, with the share capital of PLN 160,000.

"**Declared Default**" means an Event of Default which is continuing under the Facilities Agreement.

"**Enforcement Method Modification Notice**" means an enforcement method modification notice substantially in the form of Schedule 4 Part B (*Form of Enforcement Method Modification Notice*).

"**Enforcement Notice**" means an enforcement notice substantially in the form of Schedule 4 Part A (*Form of Enforcement Notice*).

"**Event of Default**" has the meaning given to this term in the Facilities Agreement.

"**Financial Collateral Act**" means the act on specific financial collateral dated 2 April 2004 (uniform text Dz.U. of 2020 item 103).

"**Financial Pledge**" has the meaning given to it in Clause 2.2 (*Financial Pledge*).

"**New Shares**" means all shares in the share capital of the Company which the Pledgor acquires or subscribes for after the date of this Agreement.

"**Pledge Law**" means the act on registered pledge and the pledge register dated 6 December 1996 (uniform text Dz.U. of 2018 item 2017, as amended).

"**Pledges**" means the Registered Pledge and the Financial Pledge, jointly or any of them, as the context requires.

"**Registered Pledge**" has the meaning given to it in Clause 2.1 (*Registered Pledge*).

"**Secured Claim**" means the pecuniary claim of the Pledgee towards the Company under Clause 17.2 (*Parallel Debt (Covenant to pay the Security Agent)*) of the Intercreditor Agreement, including, for the avoidance of doubt, any pecuniary claim of the Pledgee towards the Company under Clause 17.2 (*Parallel Debt (Covenant to pay the Security Agent)*) of the Intercreditor Agreement due to the extension of the Termination Date and/or the establishment of any Uncommitted Facility A, in each case in accordance with the terms of the Facilities Agreement.

"**Security Period**" means the period starting on the date hereof and ending on the date on which the Secured Claim has been paid and discharged in full.

"**Shares**" means 160 shares in the share capital of the Company, with the nominal value of PLN 1,000 each, held by the Pledgor at the date of this Agreement.

1.2 Construction

- (a) The provisions in Clause 1.2 (*Construction*) of the Facilities Agreement apply to this Agreement.
- (b) Any reference in this Agreement to:
 - (i) a "**Clause**" or "**Schedule**" is, unless a contrary indication appears, a reference to a clause of or schedule to this Agreement; and
 - (ii) a provision of law is a reference to that provision as amended or re-enacted.
- (c) Terms defined in the Intercreditor Agreement, or, as applicable, in the Facilities Agreement, have the same meaning when used in this Agreement.
- (d) Clause and Schedule headings are for ease of reference only.
- (e) The recitals and Schedules form an integral part of this Agreement.

2. PLEDGES

2.1 Registered Pledge

The Pledgor hereby establishes in favour of the Pledgee a first ranking registered pledge over the Shares as a security for the repayment of the Secured Claim up to the maximum secured amount of USD 75,000,000 (the "**Registered Pledge**").

2.2 Financial Pledge

The Pledgor hereby establishes in favour of the Pledgee a first ranking financial pledge over the Shares as a security for the repayment of the Secured Claim up to the maximum secured amount of USD 75,000,000 (the "**Financial Pledge**").

2.3 Consent

The Pledgee hereby expresses its consent to the establishment of the Pledges.

Part A

3. REGISTRATIONS

3.1 Notices to the Company

- (a) Within 5 Business Days from the date hereof, the Pledgor shall, following to Article 187 § 1 of the Commercial Companies Code, notify the Company about the execution of this Agreement and establishment of the Financial Pledge by delivering a duly completed notice substantially in the form of Schedule 1 Part A (*Form of Notice of Financial Pledge Establishment*) and attaching one copy of this Agreement.
- (b) Within 15 Business Days from the Pledgor's receipt of the relevant registration court's decision to register the Registered Pledge in the pledge register, the Pledgor shall, following to Article 187 § 1 of the Commercial Companies Code, notify the Company about the establishment of the Registered Pledge by delivering a duly completed notice substantially in the form of Schedule 1 Part B (*Form of Notice of Registered Pledge Establishment*) and attaching a copy of the relevant registration court's decision on registration of the Registered Pledge in the pledge register.

3.2 Amendments to the share register and applications to the National Court Register

- (a) The Pledgor shall:
- (i) ensure that the Financial Pledge is entered into the share register of the Company;
 - (ii) provide the Pledgee with an excerpt from the share register of the Company confirming that the entry of the Financial Pledge has been duly made thereto;
 - (iii) ensure that the shareholders list of the Company is duly amended in a way to confirm the establishment of the Financial Pledge and the Pledgee's right to exercise voting rights;
 - (iv) ensure that the amended shareholders list of the Company is duly filed (including by dispatch of a registered mail) with the National Court Register; and
 - (v) provide the Pledgee with the copy of an application to the National Court Register confirming that the amended shareholders list of the Company has been duly filed with the National Court Register and that the relevant court fees have been paid in full,

in each case within 15 Business Days from the date hereof.

- (b) The Pledgor shall:
- (i) ensure that the Registered Pledge is entered into the share register of the Company;
 - (ii) provide the Pledgee with an excerpt from the share register of the Company confirming the entry of the Registered Pledge has been duly made thereto;
 - (iii) ensure that the shareholder list of the Company is duly amended and confirms the establishment of the Registered Pledge and the Pledgee's right to exercise voting rights;
 - (iv) ensure that the amended shareholder list of the Company shall be duly filed (including by dispatch of a registered mail) with the National Court Register; and
 - (v) provide the Pledgee with the copy of an application to the National Court Register confirming that the amended shareholder list of the Company has been duly filed with the National Court Register and that the relevant court fees have been paid in full,

in each case within 15 Business Days from the Pledgor's receipt of the court's decision to register the Registered Pledge in the pledge register.

3.3 Application to the pledge register

- (a) The Pledgor shall file (including by dispatch of a registered mail), at its own cost, within 5 Business Days from the date hereof (and in any case not later however than as required under the Facilities Agreement), the application for registration of the Registered Pledge in the pledge register kept by the relevant registration court.
- (b) The application for registration shall be submitted on the official form and disclose the information as set out in Schedule 2 (*Catalogue Description*).

- (c) The Pledgor shall, at the date of filing of the application for registration of the Registered Pledge in the pledge register, deliver to the Pledgee the copy of such application with evidence (including an official confirmation of dispatch) confirming that the application has been duly filed with the relevant court and that the relevant registration fees have been paid in full. (b)

3.4 Registration obligations

Until the Registered Pledge is finally and duly registered in the pledge register, the Pledgor:

- (i) shall not withdraw an application for registration of the Registered Pledge in the pledge register; 5.2
- (ii) must take any action which may be required or necessary in order to duly register the Registered Pledge in the pledge register; and
- (iii) must, at its own cost, rectify any formal defect in the application for registration of the Registered Pledge within the time frames determined by the relevant registration court. 6.

4. PLEDGES OVER NEW SHARES

4.1 Notices on share capital increase

The Pledgor shall notify the Pledgee on:

- (i) filing by the Company with the National Court Register of any application on registration of the Company's share capital increase made by way of issuing of New Shares – not later than within 5 Business Days from the date of filing such an application; 6.1
- (ii) registration of the Company's share capital increase made by way of issuing of New Shares in the National Court Register – not later than within 5 Business Days from the Pledgor's receipt of the court's decision on registration; and
- (iii) any acquisition of the New Shares from any other shareholder (if any) – not later than within 5 Business Days from the date of acquisition. (i)

4.2 Establishment of the pledges over New Shares

As a security for the repayment of the Secured Claim, the Pledgor shall, upon, respectively, acquisition or subscription of the New Shares, establish in favour of the Pledgee a first ranking registered pledge(s) and financial pledge(s) over the New Shares on the terms and conditions substantially similar to the terms and conditions of this Agreement. The agreement(s) on registered pledge(s) and the financial pledge(s) over New Shares shall be executed by the Pledgor within 20 Business Days following, respectively, the acquisition by the Pledgor of the New Shares or the Company's receipt of the court's decision to register the Company's share capital increase in the National Court Register. This Clause shall not be breached by the Pledgor, if the relevant share pledge agreement is not entered into within the period prescribe above for reasons attributable to the Pledgee. (ii)

4.3 Power of attorney for establishment of the pledges over New Shares

The Pledgor shall grant to the Pledgee a power of attorney, substantially in the form set out in Schedule 3 Part A (*Form of Power of Attorney for Pledges over New Shares*), to execute an agreement(s) on the registered pledge(s) and financial pledge(s) over New Shares and establishment, as a security for the repayment of the Secured Claim, of the registered pledge(s) and financial pledge(s) over New Shares. The Pledgee is authorised to use the power of attorney if the Pledgor fails to duly perform its obligations under Clause 4.2 (*Establishment of the pledges over New Shares*). The power of attorney is irrevocable and shall expire upon the expiry of the Security Period. The Pledgee shall inform, without undue delay, the Pledgor regarding any acts performed by the Pledgee on the Pledgor's behalf on the basis of the above power of attorney, and shall provide the Pledgor with copies of all documents signed by the Pledgee on the basis of the above power of attorney. (iv)

5. EXPIRATION

5.1 Expiry of Pledges

- (a) The Registered Pledge shall expire upon the earlier of:
- (i) the expiry of the Security Period; or (i)

- (ii) upon release of the Registered Pledge by the Pledgee.
- (b) The Financial Pledge shall expire upon the earlier of:
- (i) the expiry of the Security Period;
- (ii) 31 December 2025; or
- (iii) upon release of the Financial Pledge by the Pledgee.

5.2 Release letter

Following the expiry of the Pledges, upon the Pledgor's request and at its cost, the Pledgee will execute a notarised statement confirming that the Pledges have expired in accordance with the Facilities Agreement and the Intercreditor Agreement or, if not described therein, in each case not later than 10 Business Days of the Pledgor's request.

6. PLEDGOR'S REPRESENTATIONS AND WARRANTIES

6.1 Representations and warranties

Being fully aware of the fact that the Pledgee is relying on the representations and warranties set forth below, the Pledgor hereby represents and warrants to the Pledgee that:

- (i) the share capital of the Company amounts to PLN 160,000 and is divided into 160 shares of a nominal value of PLN 1,000 each; The Pledgor is the owner of 160 shares in the share capital which represents 100% of the Company share capital at the date hereof;
- (ii) the Shares were fully paid up and there is no third party rights whatsoever over or in respect of the whole or any part of Shares other than the security interest created or permitted to subsist in accordance with the Facilities Agreement and hereunder;
- (iii) upon its registration in the register of pledges, the Registered Pledge shall constitute a first ranking registered pledge over the Shares subject to the Financial Pledge; and
- (iv) it is a party to the Facilities Agreement and it knows and accepts the Facilities Agreement in its entirety.

6.2 Repetition

- (a) The representations and warranties referred to in Clause 6.1 (*Representations and warranties*) are made on the date of this Agreement, and will be deemed to be repeated on each date that any representation is made or deemed repeated pursuant to the Facilities Agreement.
- (b) Any repetition of the representations and warranties referred to in Clause 6.1 (*Representations and warranties*) applies always to the circumstances existing as at the date of repetition.

7. PLEDGOR'S UNDERTAKINGS

7.1 Duration

The undertakings in this Clause 7 (*Pledgor's undertakings*) shall remain in force throughout the Security Period whether before or after delivery of the Enforcement Notice or the Enforcement Method Modification Notice.

7.2 Undertakings

Unless permitted by the Finance Documents, the Pledgee's written consent is provided or otherwise agreed between the Parties or instructed by the Pledgee, the Pledgor shall not:

- (i) (subject to the mandatory provisions of law) sell, encumber or otherwise dispose of any of the Shares;
- (ii) amend (or permit any amendments to) the Company's governing documents (including the Article of Association) which would be inconsistent with the Pledgee's rights under this Agreement, any power of attorney granted in accordance with this Agreement or would result in a breach of the Facilities Agreement;

- (iii) take or omit to take any action where that action or omission might be expected to adversely affect the rights of the Pledgee under this Agreement, any power of attorney granted in accordance with this Agreement or would result in a breach of the Facilities Agreement; or
 - (iv) be entitled, only after the occurrence of a Declared Default, to any dividends and any other distributions paid in respect of the Shares and shall ensure that the Company shall pay any such distributions to the Pledgee.
- 8. SHAREHOLDERS MEETINGS OF COMPANY AND EXERCISE OF CORPORATE RIGHTS**
- 8.1 Duration**

The undertakings in this Clause 8 (*Shareholders meetings of Company and exercise of corporate rights*) shall remain in force throughout the Security Period whether before or after delivery of the Enforcement Notice or the Enforcement Method Modification Notice.
- 8.2 Shareholders meetings**

Only after the occurrence of a Declared Default, at the Pledgee's request, the Pledgor shall ensure that the Pledgee shall:

 - (i) receive a written notice of each shareholders meeting (and the agenda of such shareholders meeting) of the Company not later than 5 Business Days in advance;
 - (ii) be entitled to attend each shareholders meeting of the Company as an observer subject to the right of the Pledgee to exercise, pursuant to this Agreement, any corporate right arising under the law or under the Articles of Association of the Company attached to the Shares or any of them;
 - (iii) receive a copy of each resolution adopted by the shareholders meeting of the Company within 5 Business Days from the date when that resolution was adopted; and
 - (iv) have at any time, upon 3 Business Days' prior notice, the right to inspect the shares register and the minutes book of the Company.
- 8.3 Exercise of corporate rights by the Pledgor**

So long as the Pledgor is entitled to exercise the corporate rights (including voting rights) arising under the law or under the Articles of Association of the Company and attached to the Shares or any of them, the Pledgor shall not exercise them in a manner which would:

 - (i) adversely affect the scope of rights attached to the Shares;
 - (ii) adversely affect the rights of the Pledgee in respect of the Shares;
 - (iii) adversely affect the validity or enforceability of the Pledges; or
 - (iv) cause an Event of Default to occur.
- 8.4 Exercise of corporate rights by the Pledgee**
 - (a) Only after the occurrence of a Declared Default, the Pledgee shall be entitled to attend shareholders meetings of the Company and exercise, on behalf of the Pledgor, any corporate rights (including voting rights) arising under the law or under the Articles of Association of the Company to which the Pledgor is entitled as a shareholder of the Company.
 - (b) The Pledgor shall grant to the Pledgee a power of attorney, substantially in the form set out in Schedule 3 Part B (*Form of Power of Attorney for Corporate Rights*), to exercise corporate rights (including voting rights) arising under the law or under the Articles of Association of the Company and attached to the Shares or any of them. The power of attorney is irrevocable and shall expire upon the expiry of the Security Period. The Pledgee shall inform, without undue delay, the Pledgor regarding any acts performed by the Pledgee on the Pledgor's behalf on the basis of the above power of attorney, and shall provide the Pledgor with copies of all documents signed by the Pledgee on the basis of the above power of attorney. The Pledgee shall be entitled to use its rights under the above power of attorney only within the scope necessary to secure or enforce the Secured Claim.

9. REGISTERED PLEDGE ENFORCEMENT METHODS

9.1 Enforcement

- (a) Only after the occurrence of a Declared Default and provided that any part of the Secured Claim has become due and payable and following the Enforcement Notice being issued by the Pledgee to the Pledgor or any time thereafter, the Pledgee may enforce the Registered Pledge (in its absolute discretion) through any of the enforcement methods set out in Clause 9.2 (*Court enforcement proceeding*), Clause 9.3 (*Seizure of the title*) and Clause 9.4 (*Sale in the public auction*).
- (b) The Pledgee may change the method of enforcement selected by the Pledgee by sending to the Pledgor an Enforcement Method Modification Notice.

9.2 Court enforcement proceeding

The Pledgee may enforce the Registered Pledge through the court enforcement proceeding.

9.3 Seizure of the title

The Pledgee may enforce the Registered Pledge through the seizure of the title to the Shares (pursuant to Article 22 of the Pledge Law) at the value equal to 75% of the book net value of the Shares.

9.4 Sale in the public auction

- (a) The Pledgee may enforce the Registered Pledge through the sale of the Shares in a public auction (pursuant to Article 24 of the Pledge Law) carried out by a notary or public bailiff within 14 days of the Pledgee's application for such sale.
- (b) Unless otherwise provided for in the mandatory provisions of law, the sale in the public auction shall be carried out on the following conditions:
- (i) in Warsaw;
 - (ii) for a bidding price equal to 75% of the value of the Shares as set out the valuation prepared, at the cost of the Pledgor, by the Appraiser appointed by the Pledgee after consultation with the Pledgor; and
 - (iii) at the cost of the Pledgor.

10. FINANCIAL PLEDGE ENFORCEMENT METHODS

10.1 Enforcement

- (a) Only after the occurrence of a Declared Default and provided that any part of the Secured Claim has become due and payable and following the Enforcement Notice being issued by the Pledgee to the Pledgor or any time thereafter, the Pledgee may enforce the Financial Pledge (in its absolute discretion) through any enforcement method available under the Financial Collateral Act, including in particular through any of the enforcement methods set out in Clause 10.2 (*Seizure of the title*) and Clause 10.3 (*Sale*).
- (b) The Pledgee may change the method of enforcement selected by the Pledgee by sending to the Pledgor an Enforcement Method Modification Notice.

10.2 Seizure of the title

The Pledgee may enforce the Financial Pledge through the seizure of the title to the Shares (pursuant to Article 10 of the Financial Collateral Act) at the value equal to 75% of the book net value of the Shares.

10.3 Sale

The Pledgee may enforce the Financial Pledge through the sale of the Shares pursuant to Article 10 of the Financial Collateral Act.

11. ENFORCEMENT

11.1 Disposal of the seized Shares

- (a) After the Pledgee seizes title to the Shares in accordance with Clause 9.3 (*Seizure of the title*) or Clause 10.2 (*Seizure of the title*), the Pledgee, acting in good faith, will, for a period of 12 months (or any other period as may be agreed by the Pledgor and the Pledgee in writing), seek the offers for sale of the Shares and will endeavour to sell the Shares as soon as practically possible subject to the following conditions:

- (i) the Pledgee need give no warranty relating to the Shares as a seller in the Share sale agreement, other than the warranty of good title to the Shares (such warranty to be subject to the qualification that the title to the Shares has been acquired by seizure of the Shares in accordance with Article 22 of the Pledge Law or Article 10 of the Financial Collateral Act), provided however that with respect to the third party rights whatsoever over or in respect of the whole or any part of Shares, such warranty shall be limited only to the no-existence of such third party rights established by the Pledgee;
- (ii) the sale shall take place on the basis of the best offer, as assessed in the sole discretion of the Pledgee, in particular considering any price offered and its payment terms; and
- (iii) the sale takes place on arm's length terms.

- (b) The Pledgee shall be entitled to:

- (i) retain the Appraiser, sales agents and other advisors to value the Shares, solicit offers to purchase the Shares and provide other services relating to the sale of the Shares; and
- (ii) carry out any marketing actions as it thinks appropriate in connection with the sale of the Shares,

in both cases, at the cost of the Pledgor.

- (c) The Pledgor may seek offers for the purchase of the Shares and the Pledgee, acting in good faith, will take into account any offer presented by the Pledgor.
- (d) The Pledgee shall notify the Pledgor of the details of all offers it receives for the Shares' acquisition. The notice to the Pledgor shall specify the price and payment terms and conditions for the Shares which each buyer has offered.
- (e) The Pledgee will apply any proceeds from the sale of the Shares executed within the period of time referred to in paragraph (a) above against the Secured Claim in accordance with Clause 11.3 (*Application of proceeds*), after deducting the sum at which the Shares were seized in accordance with Clause 9.3 (*Seizure of the title*) or with Clause 10.2 (*Seizure of the title*).
- (f) If the Secured Claim has been unconditionally and irrevocably paid in full before the Pledgee disposes of the seized Shares within the period of time referred to in paragraph (a) above, the Pledgee will transfer any title to the Shares it may then have back to the Pledgor at the Pledgor's own cost and expense for the value specified, respectively, in Clause 9.3 (*Seizure of the title*) or Clause 10.2 (*Seizure of the title*).

11.2 Power of attorney for enforcement

- (a) The Pledgor appoints the Pledgee to be its attorney to take any action which the Pledgor is obliged to take under this Agreement, including any action to be taken with the Pledgee (the "**Enforcement Power of Attorney**").
- (b) The Enforcement Power of Attorney:
- (i) shall be effective only after occurrence of a Declared Default or if the Pledgor fails to duly perform its further assurance or perfection obligation under this Agreement within 5 Business Days of being notified of such failure and being requested to comply; and
 - (ii) is irrevocable during the Security Period which is justified by the requirements arising under the Facilities Agreement and this Agreement related to creation of the security interests for the repayment of the Secured Claim.

(c) The Pledgor undertakes to ratify and confirm whatever the attorney lawfully does on the basis of this Enforcement Power of Attorney.

(d) The Pledgor shall promptly (and in any case not later than within 5 Business Days of the Pledgee's request) deliver to the Pledgee at its request all necessary documents evidencing the granting of the Enforcement Power of Attorney in such form as may be reasonably required by the Pledgee.

(e) The Pledgee shall inform, without undue delay, the Pledgor regarding any acts performed by the Pledgee on the Pledgor's behalf on the basis of the above power of attorney, and shall provide the Pledgor with copies of all documents signed by the Pledgee on the basis of the above power of attorney. The Pledgee shall be entitled to use its rights under the above power of attorney only within the scope necessary to secure or enforce the Secured Claim.

11.3 Application of proceeds

(a) Any moneys received by the Pledgee as a result of enforcement of the security interest created hereunder shall be applied in accordance with Clause 15 (*Application of Proceeds*) of the Intercreditor Agreement towards discharge of the Secured Claim.

(b) If the proceeds received by the Pledgee in the course of the enforcement proceedings referred to in this Agreement exceed the amount of the Secured Claim, the surplus must be paid to the Pledgor (subject to the mandatory provisions of law) within 14 Business Days of the Pledgee receiving those proceeds.

12. FURTHER ASSURANCES

In accordance with and subject to Clause 25.34 (*Further assurance*) of the Facilities Agreement, the Pledgor shall, at its own cost, execute any further or additional documents and take whatever action the Pledgee may reasonably require for perfecting or protecting the security interest constituted or purported to be constituted under this Agreement and/or the powers of attorney granted in accordance with this Agreement, or facilitating the exercise of any right or power exercisable by the Pledgee in accordance with this Agreement and/or the powers of attorney granted in accordance with this Agreement.

13. RELEASE FROM LIABILITY

The Pledgor agrees to release the Pledgee from any liability which may arise from taking by the Pledgee any action or failing to take any action permitted hereunder, excluding any liability caused by the wilful misconduct or gross negligence of the Pledgee.

14. COSTS

The Pledgor shall pay to the Pledgee the amount of all fees, costs, losses, liabilities and expenses (including legal fees, court fees, notarial fees and the costs of legal proceedings) incurred in connection with:

- (i) negotiation, preparation and execution of this Agreement;
- (ii) perfection of the security interest created under this Agreement; and
- (iii) exercising by the Pledgee its rights under this Agreement (in particular enforcement of the Pledges),

in accordance with and subject to Clause 20 (*Costs and expenses*) of the Facilities Agreement.

15. NOTICES

15.1 Notices

Any notice made or delivered under or in connection with this Agreement shall be made in accordance with and in the manner set out in Clause 34 (*Notices*) of the Facilities Agreement.

15.2 Process agent

(a) The Pledgee hereby appoints Marcin Nowak from Linklaters C. Wiśniewski i Wspólnicy Spółka Komandytowa, at Al. Jana Pawła II 22, 00-133 Warsaw, Poland as its attorney for deliveries related to registration of the Registered Pledge in the pledge register.

- (b) The Pledgor hereby appoints Łukasz Szegda from Wardynski & Partners sp.k., at Al. Ujazdowskie 10, 00-478 Warsaw, Poland as its attorney for deliveries related to registration of the Registered Pledge in the pledge register.

16. **SUBROGATION**

The Pledgor undertakes not to perform its right of subrogation that shall arise in case the Pledgee enforces any of the Pledges until the Secured Claim is paid and discharged in full. Unless otherwise instructed by the Pledgee, the Pledgor shall promptly transfer to the Pledgee any payment it receives as a result of the subrogation.

17. **NOVATION**

The Pledgor consents to the Registered Pledge continuing as security for the Secured Claim following any novation of the Secured Claim.

18. **AMENDMENTS**

Any amendment to this Agreement shall be null and void unless made in writing.

19. **LANGUAGE AND COUNTERPARTS**

- (a) This Agreement is executed in 8 copies: 4 in the English language and 4 in the Polish language versions, one copy of each language version for each Party, one copy of each language version for the Company, one copy of Polish language version for the registration court and one copy of English language version for registration in the Scottish Companies House.

- (b) In the event of any discrepancies between the language versions, the Polish version shall prevail.

20. **GOVERNING LAW**

This Agreement shall be governed by and construed in accordance with Polish law.

21. **DISPUTES RESOLUTION**

The Parties for this Agreement irrevocably agree that any dispute which may arise in connection with this Agreement or which are related to its violation, termination or nullity (a "Dispute") will be settled by the common courts for Warsaw. The courts referred to in the preceding sentence shall have exclusive jurisdiction over any Dispute unless mandatory provisions of law provide otherwise.

[signatures on the signatory page]

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Attn.: [•]

From: [•]

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SCHEDULE 1
FORMS OF NOTICES OF PLEDGES ESTABLISHMENT

PART A
FORM OF NOTICE OF FINANCIAL PLEDGE ESTABLISHMENT

NOTICE OF FINANCIAL PLEDGE ESTABLISHMENT

To: [●] (the "Company")

Attn.: Management Board

With a copy to: [●] (the "Pledgee")
[●]

Attn.: [●]

From: [●] (the "Pledgor")

[place], [date]

Dear Sirs,

1. Notification and requirements

Following to Article 187 § 1 of the Commercial Companies Code, this is to inform you that pursuant to the agreement for registered pledge and financial pledge over shares in the Company dated 27 November 2020 entered into between the Pledgee and the Pledgor (the "**Pledge Agreement**"), a copy of which (in English and Polish) is attached hereto, the Pledgor has established in favour of the Pledgee the Financial Pledge over the Shares and, subject to registration in the pledge register, the Registered Pledge over the Shares.

Further, we hereby inform you that pursuant to the respective provisions of the Pledge Agreement, the Pledgee is authorised to exercise any corporate right arising under the law or the Articles of Association of the Company to which the Pledgor is entitled as a shareholder of the Company (including the voting rights attached to the Shares) only after the occurrence of a Declared Default.

In connection with the above we have granted to the Pledgee an irrevocable power of attorney to exercise any such corporate right attached to the Shares (the "**Power of Attorney for Corporate Rights**"). The Pledgee is authorised to use the Power of Attorney for Corporate Rights only after the occurrence of a Declared Default.

Additionally, notwithstanding to the Power of Attorney for Corporate Rights and subject to the appropriate amendments to be made to the Articles of Association of the Company, the Pledgee shall be authorised to exercise the voting rights under the Shares in accordance with Article 187 § 2 of the Commercial Companies Code only after the occurrence of a Declared Default.

In connection with the above, we hereby instruct you to:

- (i) make promptly, in the share register of the Company in accordance with Article 188 § 1 of the Commercial Companies Code, an inscription on the establishment of the Financial Pledge and indicating the Pledgee as the beneficiary of the Financial Pledge and provide us with an excerpt from the share register of the Company confirming such inscription has been duly made not later than within 15 Business Days from the date of the Pledge Agreement;
- (ii) make in the share register of the Company in accordance with Article 188 § 1 of the Commercial Companies Code, an inscription on the Pledgee's authorisation to exercise the voting rights under the Shares in accordance with Article 187 § 2 of the Commercial Companies Code only after the occurrence of a Declared Default and provide us with an excerpt from the share register of the Company confirming such inscription has been duly made not later than within 15 Business Days from the date of the Pledge Agreement;

(iii) file promptly, with the National Court Register in accordance with Article 188 § 3 of the Commercial Companies Code, the new shareholders list of the Company confirming the establishment of the Financial Pledge in favour of the Pledgee and provide us with a copy of a relevant application with an evidence (including an official confirmation of dispatch) that the application has been duly filed with the National Court Register and that the relevant court fees have been paid in full not later than within 15 Business Days from the date of the Pledge Agreement; and

(iv) file) with the National Court Register in accordance with Article 188 § 3 of the Commercial Companies Code, the new shareholders list of the Company confirming the Pledgee's authorisation to exercise the voting rights under the Shares in accordance with Article 187 § 2 of the Commercial Companies Code only after the occurrence of a Declared Default and provide us with a copy of a relevant application with an evidence (including an official confirmation of dispatch) that the application has been duly filed with the National Court Register and that the relevant court fees have been paid in full not later than within 15 Business Days from the date of the Pledge Agreement.

Furthermore, we hereby inform you that, only after the occurrence of a Declared Default, the Pledgee shall be entitled to receive any dividend and distribution paid in respect of the Shares and the Company shall pay any such distribution to the Pledgee in accordance with the instructions received from the Pledgee.

2. Miscellaneous

- (a) Terms defined in the Pledge Agreement have the same meaning when used in this Notice of Financial Pledge Establishment.
- (b) This Notice of Financial Pledge Establishment shall be governed by and construed in accordance with Polish law.
- (c) This Notice of Financial Pledge Establishment is executed in English and Polish language versions. In the event of any discrepancies between the language versions, the Polish version shall prevail.

3. Schedules

The following documents are the schedules to this Notice of Financial Pledge Establishment:

- (i) one copy of the Polish version of the Pledge Agreement as schedule A;
- (ii) one copy of the English version of the Pledge Agreement as schedule B; and
- (iii) a form of acknowledgment about the Notice of Financial Pledge Establishment receipt of the Company as schedule C.

Please kindly confirm your acknowledgment of the above by signing the enclosed form of acknowledgement and sending it to us with a copy to the Pledgee.

Yours faithfully,

For and on behalf of the Pledgor:

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Attn.: [•]

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Schedule C
to the Notice of Financial Pledge Establishment

ACKNOWLEDGMENT OF THE COMPANY

To: [•] (the "Pledgor")

Attn.: Management Board

With a copy to:

[•] (the "Pledgee")

[•]

Attn.: [•]

From: [•] (the "Company")

[place], [date]

Dear Sirs,

1. Acknowledgments and undertakings

The Company hereby:

- (i) acknowledges the receipt of the notice of financial pledge establishment in favour of the Pledgee dated [•] made by the Pledgor (the "Notice of Financial Pledge Establishment") with the Polish and English versions of the Pledge Agreement attached thereto; and
- (ii) undertakes to duly fulfil any requirements set out in the Notice of the Financial Pledge Establishment.

2. Miscellaneous

- (a) Terms defined in the Notice of Financial Pledge Establishment have the same meaning when used in this Acknowledgement of the Company.
- (b) This Acknowledgement of the Company is executed in English and Polish language versions. In the event of any discrepancies between the language versions, the Polish version shall prevail.

Yours faithfully,

For and on behalf of the Company:

[•]

[•]

PART B
FORM OF NOTICE OF REGISTERED PLEDGE ESTABLISHMENT

NOTICE OF REGISTERED PLEDGE ESTABLISHMENT

To: [•] (the "Company")

Attn.: Management Board

With a copy to:

[•] (the "Pledgee")

[•]

Attn.: [•]

From: [•] (the "Pledgor")

[place], [date]

Dear Sirs,

1. Notification and requirements

Following to Article 187 § 1 of the Commercial Companies Code, this is to inform you that pursuant to the agreement for registered pledge and financial pledge over shares in the Company dated 27 November 2020 entered into between the Pledgee and the Pledgor (the "**Pledge Agreement**"), the Pledgor has established in favour of the Pledgee the Registered Pledge over the Shares, that has been registered in the pledge register under the registration number [•] pursuant to the decision of the District Court in [•], [•] Division of the Pledge Registry, dated [•], the copy of which is attached thereto (the "**Registration Decision**").

In connection with the above, we hereby instruct you to:

- (i) make promptly, in the share register of the Company in accordance with Article 188 § 1 of the Commercial Companies Code, an inscription on the establishment of the Registered Pledge and indicating the Pledgee as the beneficiary of the Registered Pledge and provide us with an excerpt from the share register of the Company confirming such inscription has been duly made not later than within 15 Business Days from the date of Pledgor's receipt of the court's decision to register the Registered Pledge in the pledge register; and
- (ii) file promptly, with the National Court Register in accordance with Article 188 § 3 of the Commercial Companies Code, the new shareholders list of the Company confirming the establishment of the Registered Pledge in favour of the Pledgee and provide us with a copy of a relevant application with an evidence (including an official confirmation of dispatch) that the application has been duly filed with the National Court Register and that the relevant court fees have been paid in full not later than within 15 Business Days from the date of Pledgor's receipt of the court's decision to register the Registered Pledge in the pledge register.

2. Miscellaneous

- (a) Terms defined in the Pledge Agreement have the same meaning when used in this Notice of Registered Pledge Establishment.
- (b) This Notice of Registered Pledge Establishment shall be governed by and construed in accordance with Polish law.
- (c) This Notice of Registered Pledge Establishment is executed in English and Polish language versions. In the event of any discrepancies between the language versions, the Polish version shall prevail.

3. **Schedules**

The following documents are the schedules to this Notice of Registered Pledge Establishment:

- (i) one copy of the Registration Decision is attached to this Notice of Registered Pledge Establishment as schedule A.
- (ii) a form of acknowledgment about the Notice of Financial Pledge Establishment receipt of the Company as schedule B.

Please kindly confirm your acknowledgment of the above by signing the enclosed form of acknowledgement and sending it to us with a copy to the Pledgee.

Yours faithfully,

For and on behalf of the Pledgor:

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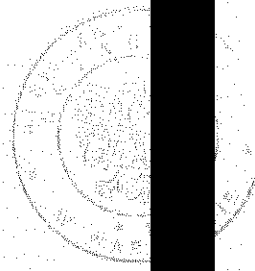
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Schedule B
to the Notice of Registered Pledge Establishment

ACKNOWLEDGMENT OF THE COMPANY

To: [•] (the "Pledgor")

With a copy to:

[•] (the "Pledgee")

[•]

Attn.: [•]

From: [•] (the "Company")

[place], [date]

Dear Sirs,

1. **Acknowledgments and undertakings**

The Company hereby:

- (i) acknowledges the receipt of the notice of registered pledge establishment in favour of the Pledgee dated [•] made by the Pledgor (the "**Notice of Registered Pledge Establishment**") with the copy of the Registration Decision attached thereto; and
- (ii) undertakes to duly fulfil any requirements set out in the Notice of the Registered Pledge Establishment.

2. **Miscellaneous**

- (a) Terms defined in the Notice of Registered Pledge Establishment have the same meaning when used in this Acknowledgement of the Company.
- (b) This Acknowledgement of the Company is executed in English and Polish language versions. In the event of any discrepancies between the language versions, the Polish version shall prevail.

Yours faithfully,

For and on behalf of the Company:

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SCHEDULE 2
CATALOGUE DESCRIPTION

The application for registration of the Registered Pledge shall be submitted in the official form and the Shares shall be classified in accordance with item G1 of the Catalogue (shares in a limited liability company) as follows:

The identifying features of the object of pledge pursuant to the Catalogue		
	Name of feature pursuant to the Catalogue	Feature for a given object of pledge
Feature A	Name, seat and address of a limited liability company	Clyde Bergemann Polska sp. z o.o. with its registered seat in Tychy at ul. Murarska 27, 43-100 Tychy, Poland
Feature B	Commercial register number	KRS 0000069756
Feature C	Details of the Registration Court	District Court for Katowice-Wschód in Katowice, VIII Commercial Division of the National Court Register
Feature D	Number of shares encumbered with pledge	160
Feature E	Nominal value of a share	PLN 1,000
Feature F	Share capital and number of shares taken up by shareholders	PLN 160,000 divided into 160 shares all taken up by the sole shareholder
Method of marking the object		
ENTRY IN THE SHARE REGISTER		

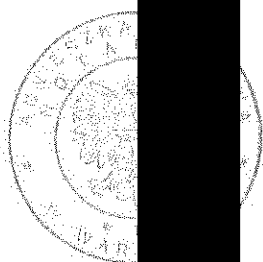
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SCHEDULE 3
FORMS OF POWERS OF ATTORNEY

PART A
FORM OF POWER OF ATTORNEY FOR PLEDGES OVER NEW SHARES

[place], [date]

POWER OF ATTORNEY

This Power of Attorney (with a power of substitution) has been granted by **Clyde Bergemann Limited**, a company duly incorporated under the laws of Scotland, with its registered address at 47 Broad Street, Bridgeton, Glasgow, G40 2QR, Scotland, Great Britain, under company no. SC139238 (the "**Pledgor**") as the sole shareholder of **Clyde Bergemann Polska sp. z o.o.**, a company duly incorporated under the laws of Poland, with its registered seat in Tychy, at ul. Murarska 27, 43-100 Tychy, Poland, NIP 547-189-60-85 and REGON 072313734, registered in the entrepreneurs register maintained by the District Court for Katowice-Wschód in Katowice, VIII Commercial Division of the National Court Register, under KRS number 0000069756, with the share capital of PLN 160,000 (the "**Company**") to **Commerzbank Finance & Covered Bond S.A.**, a bank duly incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 25, Rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B30469 (the "**Pledgee**").

The execution of this Power of Attorney is required under the agreement on registered pledge and financial pledge over the shares in the Company dated 27 November 2020 entered into between the Pledgee and the Pledgor (the "**Pledge Agreement**").

The Pledgor hereby irrevocably authorises the Pledgee to: (1) execution of agreement for the registered pledge(s) and the financial pledge(s) over New Shares and establish the registered pledge(s) and the financial pledge(s) over New Shares in favour of the Pledgee on the terms and conditions substantially similar to the terms and conditions of the Pledge Agreement and (2) appoint and instruct the qualified attorneys to start and conduct the proceeding with respect to registration of the registered pledge(s) over New Shares.

The Pledgee is authorised to use this Power of Attorney if the Pledgor fails to establish in favour of the Pledgee a first ranking registered pledge(s) and financial pledge(s) over the New Shares on the terms and conditions substantially similar to the terms and conditions of the Pledge Agreement within 20 Business Days following, respectively, the acquisition by the Company of the New Shares or the Company's receipt of the court's decision to register the Company's share capital increase in the National Court Register.

The Pledgor hereby declares that each action taken by the Pledgee in good faith pursuant to this Power of Attorney shall be valid and effective and the Pledgor undertakes to confirm and ratify each such action.

The Pledgor renounces its right to revoke this Power of Attorney which is justified by the requirements arising under the Facilities Agreement and the Pledge Agreement related to the creation in favour of the Pledgee of the security for the repayment of the Secured Claim.

This Power of Attorney shall expire upon the expiry of the Security Period.

This Power of Attorney is executed in English and Polish language versions. In the event of any discrepancies between the language versions, the Polish version shall prevail.

Terms defined in the Pledge Agreement have the same meaning when used in this Power of Attorney.

For and on behalf of the Pledgor:

This Power of Attorney is granted by the company, **Clyde Bergemann Limited**, sole shareholder of **Clyde Bergemann Polska sp. z o.o.**, with its registered office at 47 Broad Street, Bridgeton, Glasgow, G40 2QR, Scotland, Great Britain, under company no. SC139238, as the sole shareholder of **Clyde Bergemann Polska sp. z o.o.**, a company duly incorporated under the laws of Poland, with its registered seat in Tychy, at ul. Murarska 27, 43-100 Tychy, Poland, NIP 547-189-60-85 and REGON 072313734, registered in the entrepreneurs register maintained by the District Court for Katowice-Wschód in Katowice, VIII Commercial Division of the National Court Register, under KRS number 0000069756, with the share capital of PLN 160,000 (the "**Company**") to **Commerzbank Finance & Covered Bond S.A.**, a bank duly incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 25, Rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B30469 (the "**Pledgee**").

The execution of this Power of Attorney is required under the agreement on registered pledge and financial pledge over the shares in the Company dated 27 November 2020 entered into between the Pledgee and the Pledgor (the "**Pledge Agreement**").

The Pledgee is authorised to use this Power of Attorney if the Pledgor fails to establish in favour of the Pledgee a first ranking registered pledge(s) and financial pledge(s) over the New Shares on the terms and conditions substantially similar to the terms and conditions of the Pledge Agreement within 20 Business Days following, respectively, the acquisition by the Company of the New Shares or the Company's receipt of the court's decision to register the Company's share capital increase in the National Court Register.

(a) execution of agreement for the registered pledge(s) and the financial pledge(s) over New Shares and establish the registered pledge(s) and the financial pledge(s) over New Shares in favour of the Pledgee on the terms and conditions substantially similar to the terms and conditions of the Pledge Agreement and (2) appoint and instruct the qualified attorneys to start and conduct the proceeding with respect to registration of the registered pledge(s) over New Shares.

(b) appoint and instruct the qualified attorneys to start and conduct the proceeding with respect to registration of the registered pledge(s) over New Shares.

(c) demand the execution of the registered pledge(s) and the financial pledge(s) over the New Shares on the terms and conditions substantially similar to the terms and conditions of the Pledge Agreement within 20 Business Days following, respectively, the acquisition by the Company of the New Shares or the Company's receipt of the court's decision to register the Company's share capital increase in the National Court Register.

The Pledgee is authorised to use this Power of Attorney if the Pledgor fails to establish in favour of the Pledgee a first ranking registered pledge(s) and financial pledge(s) over the New Shares on the terms and conditions substantially similar to the terms and conditions of the Pledge Agreement within 20 Business Days following, respectively, the acquisition by the Company of the New Shares or the Company's receipt of the court's decision to register the Company's share capital increase in the National Court Register.

The Pledgee is authorised to use this Power of Attorney if the Pledgor fails to establish in favour of the Pledgee a first ranking registered pledge(s) and financial pledge(s) over the New Shares on the terms and conditions substantially similar to the terms and conditions of the Pledge Agreement within 20 Business Days following, respectively, the acquisition by the Company of the New Shares or the Company's receipt of the court's decision to register the Company's share capital increase in the National Court Register.

The Pledgee is authorised to use this Power of Attorney if the Pledgor fails to establish in favour of the Pledgee a first ranking registered pledge(s) and financial pledge(s) over the New Shares on the terms and conditions substantially similar to the terms and conditions of the Pledge Agreement within 20 Business Days following, respectively, the acquisition by the Company of the New Shares or the Company's receipt of the court's decision to register the Company's share capital increase in the National Court Register.

This Power of Attorney shall expire upon the expiry of the Security Period.

This Power of Attorney is executed in English and Polish language versions. In the event of any discrepancies between the language versions, the Polish version shall prevail.

Terms defined in the Pledge Agreement have the same meaning when used in this Power of Attorney.

For and on behalf of the Pledgor:

[•]

[•]

[•]

PART B
FORM OF POWER OF ATTORNEY FOR CORPORATE RIGHTS

[place], [date]

POWER OF ATTORNEY

This Power of Attorney (with a power of substitution) has been granted by **Clyde Bergemann Limited**, a company duly incorporated under the laws of Scotland, with its registered address at 47 Broad Street, Bridgeton, Glasgow, G40 2QR, Scotland, Great Britain, under company no. SC139238 (the "**Pledgor**") as the sole shareholder of **Clyde Bergemann Polska sp. z o.o.**, a company duly incorporated under the laws of Poland, with its registered seat in Tychy, at ul. Murarska 27, 43-100 Tychy, Poland, NIP 547-189-60-85 and REGON 072313734, registered in the entrepreneurs register maintained by the District Court for Katowice-Wschód in Katowice, VIII Commercial Division of the National Court Register, under KRS number 0000069756, with the share capital of PLN 160,000 (the "**Company**") to **Commerzbank Finance & Covered Bond S.A.**, a bank duly incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 25, Rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B30469 (the "**Pledgee**").

The execution of this Power of Attorney is required under the agreement on registered pledge and financial pledge over the shares in the Company dated 27 November 2020 entered into between the Pledgee and the Pledgor (the "**Pledge Agreement**").

The Pledgor hereby irrevocably authorises the Pledgee to exercise (in a manner as the Pledgee shall in its absolute discretion think adequate) any corporate right arising under the law or the Articles of Association of the Company, in particular to:

- (a) exercise voting rights under the Shares;
- (b) give all such authorisations and consents as are or may be required from the shareholder of the Company; and
- (c) demand an extraordinary shareholders' meeting to be convened by the management board of the Company.

The Pledgee is authorised to use this Power of Attorney only after the occurrence of a Declared Default.

The Pledgor hereby declares that each action taken by the Pledgee in good faith pursuant to this Power of Attorney shall be valid and effective and the Pledgor undertakes to confirm and ratify each such action.

The Pledgor renounces its right to revoke this Power of Attorney which is justified by the requirements arising under the Facilities Agreement and the Pledge Agreement related to the creation in favour of the Pledgee of the security for the repayment of the Secured Claim.

This Power of Attorney shall expire upon the expiry of the Security Period.

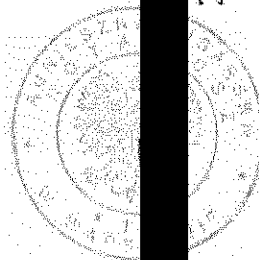
This Power of Attorney is executed in English and Polish language versions. In the event of any discrepancies between the language versions, the Polish version shall prevail.

Terms defined in the Pledge Agreement have the same meaning when used in this Power of Attorney.

For and on behalf of the Pledgor:

[•]

[•]



SCHEDULE 4
FORMS OF ENFORCEMENT NOTICES

PART A
FORM OF ENFORCEMENT NOTICE

ENFORCEMENT NOTICE

To: [•] (the "Pledgor")
Attn.: Management Board
From: [•] (the "Pledgee")

[place], [date]

Dear Sirs,

1. Reference

We hereby refer to agreement for the registered pledge and financial pledge over shares in the Company dated 27 November 2020 entered into between the Pledgee and the Pledgor (the "**Pledge Agreement**").

This is the Enforcement Notice.

2. Declared Default

We hereby inform you that following the occurrence of a Declared Default and provided that any part of the Secured Claim has become due and payable, we are authorised to enforce [the Registered Pledge] / [the Financial Pledge], in our absolute discretion, through the enforcement methods referred to in Pledge Agreement, [the Pledge Law] / [the Financial Collateral Act], and indicated in this Enforcement Notice.

3. Enforcement method

Accordingly, we hereby give you a notice that we intend to enforce [the Registered Pledge through [the court enforcement proceeding pursuant to Clause 9.2 (*Court enforcement proceeding*) of the Pledge Agreement and respective provisions of the Civil Procedure Code] / [the seizure of the title to the Shares pursuant to Clause 9.3 (*Seizure of the title*) and Article 22 of the Pledge Law] / [the sale of the Shares in public auction pursuant to Clause 9.4 (*Sale in the public auction*) of the Pledge Agreement and Article 24 of the Pledge Law]] / [the Financial Pledge through [the seizure of the title to the Shares pursuant to Clause 10.2 (*Seizure of the title*) of the Pledge Agreement and Article 10 of the Financial Collateral Act] / [the sale of Shares pursuant to Clause 10.3 (*Sale*) of the Pledge Agreement and Article 10 of the Financial Collateral Act] / [•]] until you receive an Enforcement Method Modification Notice.

4. Miscellaneous

- (a) Terms defined in the Pledge Agreement have the same meaning when used in this Enforcement Notice.
- (b) This Enforcement Notice shall be governed by and construed in accordance with Polish law.
- (c) This Enforcement Notice is executed in English and Polish language versions. In the event of any discrepancies between the language versions, the Polish version shall prevail.

Yours faithfully,

For and on behalf of the Pledgee:

[•]

[•]

PART B

FORM OF ENFORCEMENT METHOD MODIFICATION NOTICE

ENFORCEMENT METHOD MODIFICATION NOTICE

To: [•] (the "Pledgor")

Attn.: Management Board

From: [•] (the "Pledgee")

[place], [date]

Dear Sirs,

1. Reference

We refer to agreement for the registered pledge and financial pledge over shares in the Company dated 27 November 2020 entered into between the Pledgee and the Pledgor (the "Pledge Agreement").

This is the Enforcement Method Modification Notice.

2. Modification of enforcement method

We hereby give you a notice that we intend to enforce [the Registered Pledge through [the court enforcement proceeding pursuant to Clause 9.2 (*Court enforcement proceeding*) of the Pledge Agreement and respective provisions of the Civil Procedure Code] / [the seizure of the title to the Shares pursuant to Clause 9.3 (*Seizure of the title*) and Article 22 of the Pledge Law] / [the sale of the Shares in public auction pursuant to Clause 9.4 (*Sale in the public auction*) of the Pledge Agreement and Article 24 of the Pledge Law]] / [the Financial Pledge through [the seizure of the title to the Shares pursuant to Clause 10.2 (*Seizure of the title*) of the Pledge Agreement and Article 10 of the Financial Collateral Act] / [the sale of Shares pursuant to Clause 10.3 (*Sale*) of the Pledge Agreement and Article 10 of the Financial Collateral Act] / [•]].

3. Miscellaneous

- (a) Terms defined in the Pledge Agreement have the same meaning when used in this Enforcement Method Modification Notice.
- (b) This Enforcement Method Modification Notice shall be governed by and construed in accordance with Polish law.
- (c) This Enforcement Method Modification Notice is executed in English and Polish language versions. In the event of any discrepancies between the language versions, the Polish version shall prevail.

Yours faithfully,

For and on behalf of the Pledgee:

[•]

[•]

SIGNATURES

COMMERZBANK FINANCE & COVERED BOND S.A.
(as the Pledgee)

[Redacted Signature]

Marcin Nowak — attorney-in-fact

CLYDE BERGEMANN LIMITED
(as the Pledgor)

[Redacted Signature]

signature of witness

Dorota Kanińska
full name of above (print)

[Redacted Signature]

signature of attorney

Stefan Feliniak
full name of above (print)

[Redacted Address]

Address of witness

[date certified by the notary public]

Agm

tel.:

Rep

dwu

Wars

lokal

wyże

na po

Pobra

1) w

Spraw

notari

2) po

wynag

dnia 1

poz. 10



Kancelaria Notarialna
Agnieszka Kacprzycka Agnieszka Figarska
notariusze spółka cywilna
01-031 Warszawa
Aleja Jana Pawła II 61 lok. 215
tel.: (0-22) 838 30 40, M: +48 797 049 944

Repertorium A numer 2438 /2020

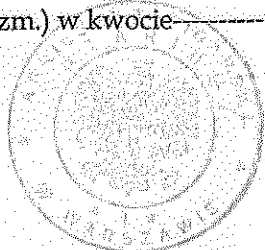
Poświadczam, że dnia dwudziestego siódmego listopada roku dwa tysiące dwudziestego (27.11.2020) przede mną Agnieszką Figarską, notariuszem w Warszawie, prowadzącą Kancelarię Notarialną przy Alei Jana Pawła II numer 61 lokal 215, w tej Kancelarii, stawił się:-----

Stefan Ireneusz Feliniak, syn Ireneusza i Jadwigi, zamieszkały w Warszawie (00-553) przy ulicy Koszykowej numer 24 lokal 15, legitymujący się dowodem osobistym numer CHR 245179 z terminem ważności do dnia 20 sierpnia 2028 roku, posiadający numer ewidencyjny PESEL: 83080900295,-----
i okazał załączony dokument.-----

Tożsamość Stawającego notariusz stwierdziła na podstawie okazanego i wyżej powołanego dowodu osobistego, zaś dane niewynikające z tego dokumentu na podstawie złożonego oświadczenia.-----

Pobrano:-----

- 1) wynagrodzenie notariusza na podstawie §13 pkt 3) rozporządzenia Ministra Sprawiedliwości z dnia 28 czerwca 2004 roku w sprawie maksymalnych stawek taksy notarialnej (tekst jednolity: Dz. U. z 2018 roku, poz. 272 ze zm.) w kwocie-----132,00 zł
- 2) podatek od towarów i usług - według stawki 23% - należny od powyższego wynagrodzenia notariusza na podstawie art. 41 ust. 1 w związku z art. 146aa pkt 1) ustawy z dnia 11 marca 2004 roku o podatku od towarów i usług (tekst jednolity: Dz. U. z 2020 roku, poz. 106 ze zm.) w kwocie-----30,36 zł



Agnieszka Figarska
NOTARIUSZ/