

MR01

Particulars of a charge

714078/E23

Oyez



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**A fee is payable with this form**

Please see 'How to pay' on the last page.



**What this form is for**

You may use this form to register a charge created or evidenced by an instrument.



**What this form is NOT for**

You may not use this form to register a charge where there is no instrument. Use form MR08.

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

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



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



LD2 \*L7B3I3GI\* 27/07/2018 #81  
COMPANIES HOUSE

FRIDAY

1

**Company details**

Company number

0 0 4 7 2 2 5 3

Company name in full

Vita International Limited

For official use

**Filing in this form**

Please complete in typescript or in bold black capitals.

All fields are mandatory unless specified or indicated by \*

2

**Charge creation date**

Charge creation date

2 6 0 7 2 0 1 8

3

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

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

Name

Barclays Bank PLC as Pledgee

Name

Name

Name

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

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

MR01

Particulars of a charge

4

**Brief description**

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

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

Please limit the description to the available space.

Brief description

nil

5

**Other charge or fixed security**

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

☒ Yes

☐ No

6

**Floating charge**

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

☐ Yes Continue

☒ No Go to **Section 7**

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

☐ Yes

7

**Negative Pledge**

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

☒ Yes

☐ No

8

**Trustee statement <sup>1</sup>**

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

☐

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

9

**Signature**

Please sign the form here.

Signature

Signature

X

Weil, Gotshal & Manges (London) LLP

X

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

**MR01**

## Particulars of a charge

**Presenter information**

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

Contact name

Chris Sheppard

Company name

Weil Gotshal and Manges (London) LLP

Address

110 Fetter Lane

Post town

London

County/Region

Postcode

E C 4 A 1 A Y

Country

UK

DX

Telephone

0207 903 1062

**Certificate**

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

**Checklist**

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

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

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

**Important information**

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

**How to pay**

**A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.**

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

**Where to send**

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

**For companies registered in England and Wales:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**For companies registered in Scotland:**

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

**For companies registered in Northern Ireland:**

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

**Further information**

For further information, please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

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



**FILE COPY**

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

Company number: 472253

Charge code: 0047 2253 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th July 2018 and created by VITA INTERNATIONAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th July 2018.

Given at Companies House, Cardiff on 3rd August 2018



**Companies House**



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

**AGREEMENT FOR REGISTERED PLEDGE AND FINANCIAL PLEDGE OVER SHARES IN VITA  
POLYMERS POLAND SP. Z O.O**

dated 26 July 2018

between

**BARCLAYS BANK PLC**

as Pledgee

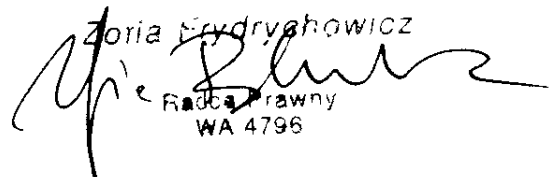
and

**VITA INTERNATIONAL LIMITED**

as Pledgor

THIS IS CERTIFIED  
AS A TRUE AND COMPLETE  
COPY OF THE ORIGINAL  
SAVE FOR CERTAIN  
PERMITTED REDACTIONS

**WOLF THEISS**

Zoria Frydrychowicz  
  
Radca Prawny  
WA 4796

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**THIS AGREEMENT FOR REGISTERED PLEDGE AND FINANCIAL PLEDGE OVER SHARES IN VITA POLYMERS POLAND SP. Z O.O** is dated 26 July 2018 and made in Warsaw (the "**Agreement**") between:

- (1) Vita International Limited a company duly established and existing under the laws of the United Kingdom of Great Britain and Northern Ireland, with its registered address in the United Kingdom of Great Britain and Northern Ireland, Middleton, Manchester, M24 2DB Oldham Road, registered with the trade register under no. 472253 (the "**Pledgor**");

and

- (2) **Barclays Bank PLC**, a company incorporated in England and Wales with registered number 01026167 and having its registered office at 1 Churchill Place, London, E14 5HP (the "**Pledgee**"),

(each a "**Party**" and jointly the "**Parties**").

#### **Recitals**

- (A) On 9 May 2018, a EUR 130,000,000 senior facilities agreement was entered into between, among others, Sunshine Midco Limited, a private limited liability company incorporated under the laws of Jersey with registered number 125699 ("**Parent**") as parent, Sunshine Bidco Limited, a private limited liability company incorporated under the laws of Jersey with registered number 125700 ("**Sunshine**") as company, the Pledgee as mandated lead arranger, agent and security agent of the finance parties, certain entities as original lenders, certain entities as original borrowers and certain entities as original guarantors (the "**Senior Facilities Agreement**").
- (B) On 9 May 2018, an intercreditor agreement was entered into between, among others, the Parent as parent, the Sunshine as company and original debtor, certain entities as senior lenders, certain entities as intra-group lenders, certain entities as original debtors, and the Pledgee as agent and security agent of the finance parties (the "**Intercreditor Agreement**").
- (C) The execution of this Agreement is required in accordance with terms of the Finance Documents (as defined below).
- (D) Pursuant to Clause 19.7 (*Parallel Debt (Covenant to pay the Security Agent)*) of the Intercreditor Agreement, the Pledgee has independent and separate pecuniary claims against each Debtor (as defined in the Intercreditor Agreement), including, inter alia, the Company.
- (E) For the purposes of securing the payment of the Secured Claim (as defined below), the Pledgor has agreed to establish the Registered Pledge and the Financial Pledge (as such terms are defined below) in favour of the Pledgee on the terms set forth herein.

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.

**"Bankruptcy Law"** means both (i) the Polish Act on insolvency of February 28, 2003 (Dz. U. of 2017, item 2334, as amended) and (ii) the Polish Restructuring Act of May 15, 2015 (Dz. U. of 2017, item 1508, as amended).

**"Business Day"** means a day (other than a Saturday or a Sunday) on which banks are open for general business in London and Warsaw.

**"Civil Code"** means the Act of April 23, 1964 - the Civil Code (Dz. U. of 2017, item 459, as amended).

**"Commercial Companies Code"** means the Act of September 15, 2000 – the Commercial Companies Code (Dz. U. of 2017, item 1577, as amended).

**"Company"** means **Vita Polymers Poland Sp. z o.o.** with its registered office in Brzeg Dolny, at ul. Henryka Sienkiewicza 31/33, 56-120 Brzeg Dolny, Poland entered in the register of entrepreneurs of the National Court Register maintained by the District Court for Wrocław-Fabryczna in Wrocław, IX Commercial Division of the National Court Register under number 0000015447, having REGON number 010599532, NIP number 9170000044, with the share capital of PLN 57,670,600.

**"Declared Default"** means an Acceleration Event as defined in the Intercreditor Agreement.

**"Distributions"** means any present and future pecuniary claim of the Pledgor to which the Pledgor is or becomes entitled as a shareholder of the Company, including, without limitation, any claim to receive:

- (a) dividends accrued in relation to the Shares;
- (b) amounts payable upon the redemption of the Shares or the liquidation of the Company;
- (c) reimbursement of additional payments (*dopłaty*) (if any); and
- (d) the assets of the Company attributable to its shareholders after its liquidation.

**"Enforcement Notice"** means a notice from the Pledgee to the Pledgor substantially in the form of Schedule SCHEDULE 4 (*Form of Enforcement Notice*)

**"Finance Document"** means each of the Senior Facilities Agreement and the Intercreditor Agreement.

**"Financial Collateral Act"** means the Act of April 2, 2004 on certain financial collaterals (Dz. U. of 2016, item 891, as amended)

**"Financial Pledge"** has the meaning given to it in Clause 2.2.1.

**"Intercreditor Agreement"** has the meaning given to it in Clause (B) of the Recitals.

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

**"New Shares (Other Polish Companies)"** means all of the shares in the share capital of the Polish material companies that the Pledgor acquires after the date of this Agreement.

**"Pledges"** means jointly the Financial Pledge and the Registered Pledge.

**"Pledge Law"** means the Act of December 6, 1996 on Registered Pledge and the Pledge Register (Dz. U. of 2017, item 1278, as amended).

**"Registered Pledge"** has the meaning given to it in Clause 2.1.1.

**"Secured Claim"** means all present and future, due and undue, conditional and unconditional pecuniary claims (primary and ancillary claims) of the Pledgee against the Company (whether owed jointly or severally or alone or in any other capacity whatsoever) under Clause 19.7 (*Parallel Debt (Covenant to pay the Security Agent)*) of the Intercreditor Agreement, including the claims for damages (if any) arising in connection with any Declared Default, costs of enforcement and any other related costs and ancillary claims.

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

**"Security"** means mortgage (*hipoteka*), pledge (*zastaw*), security assignment (*przelew na zabezpieczenie*), security transfer of title (*przewłaszczenie na zabezpieczenie*), retention right (*prawo zatrzymania*), right to reclaim sold goods (*zastrzeżenie własności rzeczy sprzedanej*), and, in general, any right in rem (*prawo rzeczowe*), or any contractual arrangement or instrument (such as guarantee, promissory note or submission to enforcement or security deposit (*kaucja*)) created for the purpose of granting security.

**"Seizure"** means the method of enforcement of the Secured Claim comprising the assumption of title to all or some of the Shares in accordance with Article 22 section 1 of the Pledge Law (if the Pledgee elects to enforce the Registered Pledge) or in accordance with Article 10 section 1 of the Financial Collateral Act (if the Pledgee elects to enforce the Financial Pledge)

**"Seizure Value"** means the value of the Shares for the purposes of enforcement through the Seizure, to be determined in accordance with Clause 10.4.2 hereof.

**"Senior Facilities Agreement"** has the meaning given to it in Clause (A) of the Recitals.

**"Shares"** means 576,706 shares in the share capital of the Company, with a nominal value of PLN 100 each, held by the Pledgor at the date of this Agreement.

**"Valuer"** means the expert selected by the Pledgee from among any of the following companies:

- (a) KPMG Advisory sp. z o.o.,
- (b) Deloitte Advisory sp. z o.o.,
- (c) Pricewaterhouse Coopers Polska sp. z o.o., and
- (d) Ernst & Young sp. z o.o.

or their legal successors or assignees or companies from their group rendering auditing and/or financial advisory services in Poland, or any other reputable international firm providing auditing and/or financial advisory services independent from the Security Agent or any of its Affiliates, or another professional valuer to be appointed by the Pledgee at its reasonable discretion.

## **1.2 Construction**

### **1.2.1 Any reference in this Agreement to:**

- (a) a Clause or Schedule is, unless a contrary indication appears, a reference to a clause of or Schedule to this Agreement; and
- (b) a provision of law is a reference to that provision as amended or re-enacted.

### **1.2.2 Unless otherwise defined herein, terms defined in the Finance Documents shall have the same meanings when used in this Agreement. In the event of any conflict or any inconsistency between the terms of this Agreement and the terms of the Intercreditor Agreement and/or the Senior Facilities Agreement, the terms of the Intercreditor Agreement or Senior Facilities Agreement (as applicable) shall prevail.**

### **1.2.3 The words "include", "includes", "including" or "in particular" shall be deemed to be followed by the phrase "without limitation".**

### **1.2.4 Clause and Schedule headings are for ease of reference only.**

### **1.2.5 The recitals and Schedules form an integral part of this Agreement.**

## **2. PLEDGES**

### **2.1 Registered Pledge**

**2.1.1** The Pledgor hereby establishes in favour of the Pledgee a first ranking registered pledge over the Shares as security for the repayment of the Secured Claim, up to the maximum secured amount of EUR 195,000,000 (say: one hundred and ninety five million euros) (the "**Registered Pledge**").

**2.1.2** Within the scope of the maximum secured amount, the Registered Pledge shall secure the principal of the Secured Claim as well as any interest, auxiliary claims and costs arising from the Secured Claim.

**2.1.3** The Registered Pledge is being established for the Security Period.

### **2.2 Financial Pledge**

**2.2.1** The Pledgor hereby establishes in favour of the Pledgee a first-ranking financial pledge over the Shares, as security for the repayment of the Secured Claim (the "**Financial Pledge**").

**2.2.2** The Financial Pledge shall secure the principal of the Secured Claim as well as any interest, auxiliary claims and costs arising from the Secured Claim.

**2.2.3** The Financial Pledge and the Registered Pledge shall have equal ranking.

**2.2.4** The Financial Pledge is being established for the Security Period.

### **2.3 Consent**

The Pledgee hereby expresses its consent to the establishment of the Registered Pledge and the Financial Pledge.

## **3. NOTICES AND REGISTRATIONS**

### **3.1 Notices to the Company**

**3.1.1** As soon as reasonably practicable, however no later than within 5 (five) Business Days after execution of this Agreement, the Pledgor shall, pursuant to Article 187 § 1 of the Commercial Companies Code, notify the Company about:

- (a)** the execution of this Agreement and establishment of the Financial Pledge, and
- (b)** the Pledgee's right to exercise voting rights attached to the Shares under the Financial Pledge upon occurrence of a Declared Default,

by delivery of 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.

**3.1.2** As soon as reasonably practicable, however no later than within 10 (ten) Business Days after execution of this Agreement, the Pledgor shall deliver to the Pledgee an acknowledgment executed on behalf of the Company substantially in the form of SCHEDULE 1 Part B (*Form of Acknowledgment of the Financial Pledge*).

**3.1.3** As soon as reasonably practicable after receipt of the court's decision to register the Registered Pledge in the pledge register, however no later than 5 (five) Business Days after receipt of such decision, the Pledgor shall, pursuant to Article 187 § 1 of the Commercial Companies Code, notify the Company about:

- (a) the establishment of that Registered Pledge, and
- (b) the Pledgee's right to exercise voting rights attached to the Shares under the Registered Pledge,

by delivery of a duly completed notice substantially in the form of SCHEDULE 1 Part C (*Form of Notice of Registered Pledge Establishment*) and attaching a copy of a court decision on registration of the Registered Pledge in the pledge register.

**3.1.4** As soon as reasonably practicable, however no later than within 10 (ten) Business Days after receipt of the court's decision to register the Registered Pledge in the pledge register, the Pledgor shall deliver to the Pledgee an acknowledgment executed on behalf of the Company substantially in the form of SCHEDULE 1 Part D (*Form of Acknowledgment of the Registered Pledge*).

### **3.2 Amendments to the share register and entries in the National Court Register**

**3.2.1** The Pledgor shall:

- (a) procure that the Financial Pledge and the Pledgee's right to exercise voting rights following the occurrence of a Declared Default are entered into the share register of the Company and the Securities established for the benefit of JP Morgan Europe Limited are deleted therefrom as soon as reasonably practicable, however no later than within 10 (ten) Business Days after execution of this Agreement;
- (b) provide the Pledgee with a copy of an excerpt from the share register of the Company confirming that the entry of the Financial Pledge and the Pledgee's right to exercise voting rights following the occurrence of a Declared Default have been duly made thereto and the Securities established for the benefit of JP Morgan Europe Limited are deleted therefrom as soon as reasonably practicable, however no later than within 10 (ten) Business Days after execution of this Agreement;
- (c) procure that the shareholder list of the Company is duly amended and confirms the establishment of the Financial Pledge and the Pledgee's right to exercise voting rights following the occurrence of a Declared Default as well as expiry of the Securities established for the benefit of JP Morgan Europe Limited and

ensure that the amended shareholder list of the Company is duly filed with the competent registry court maintaining the National Court Register as soon as reasonably practicable, however no later than within 10 (ten) Business Days after execution of this Agreement;

- (d) provide the Pledgee with the copy of an application to the competent registry court maintaining the National Court Register confirming that the amended shareholder list of the Company has been duly filed and that the relevant court fees have been paid in full as soon as reasonably practicable, however no later than within 10 (ten) Business Days after filing of such application.

### **3.2.2 The Pledgor shall:**

- (a) procure that the Registered Pledge and the Pledgee's right to exercise voting rights following the occurrence of a Declared Default are entered into the share register of the Company as soon as reasonably practicable, however no later than 10 (ten) Business Days after receipt of the court's decision to register the Registered Pledge in the pledge register;
- (b) provide the Pledgee with a copy of an excerpt from the share register of the Company confirming that the entry of the Registered Pledge and the Pledgee's right to exercise voting rights following the occurrence of a Declared Default have been duly made thereto as soon as reasonably practicable, however no later than 10 (ten) Business Days after receipt of the court's decision to register the Registered Pledge in the pledge register;
- (c) procure 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 following the occurrence of a Declared Default and procure that the amended shareholder list of the Company shall be duly filed with the competent registration court maintaining the National Court Register as soon as reasonably practicable, however no later than 10 (ten) Business Days after receipt of the court's decision to register the Registered Pledge in the pledge register; and
- (d) provide the Pledgee with a copy of the application to the competent registry court maintaining the National Court Register confirming that the amended shareholder list of the Company has been duly filed and that the relevant court fees have been paid in full as soon as reasonably practicable, however no later than within 10 (ten) Business Days after filing of such application.

### **3.3 Application to the pledge register**

- 3.3.1** The Pledgor shall file, at its own cost, as soon as reasonably practicable, however, no later than within 3 (three) Business Days from the date hereof, the application for registration of the Registered Pledge in the pledge register kept by the relevant registration court.

- 3.3.2** The application for registration shall be submitted on the official form and disclose the information as set out in SCHEDULE 2 (*Catalogue Description*).
- 3.3.3** The Pledgor shall, as soon as reasonably practicable, however, no later than 3 (three) Business Days following the date of filing the application referred to in Clause 3.3.1 above, deliver to the Pledgee a copy of such application with the evidence confirming that the application has been duly filed with the relevant court and that the relevant court fees have been paid in full.
- 3.3.4** The Pledgor:
- (a) may not withdraw an application that has been filed,
  - (b) must take any action that may be required or necessary in order to register the Registered Pledge in the register of pledges; and
  - (c) must rectify any defects, discrepancies, inconsistencies or mistakes in the application at its own cost and expense and within any applicable time limit.
- 3.3.5** On receipt of the decision of the district (commercial) court on the registration of the Registered Pledge in the register of pledges
- (a) the Pledgor must verify that the Registered Pledge was registered in accordance with this Agreement and the application filed for registration;
  - (b) if necessary, the Pledgor, upon prior consultation with the Pledgee, shall, at its own cost, take any action permitted by law to rectify any mistake or inconsistency in the decision of the court or entry of the Registered Pledge; and
  - (c) the Pledgor shall deliver to the Pledgee a copy of the court's decision to register the Registered Pledge in the pledge register, promptly after receiving such decision.

#### **3.4 Further registration obligations**

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

- (a) may not withdraw the application for registration of the Registered Pledge in the pledge register, unless the Pledgee instructs otherwise,
- (b) shall, at its own cost, take any action which may be required or necessary in order to duly register the Registered Pledge in the pledge register; and
- (c) shall rectify any formal defect in the application for registration of the Registered Pledge within the time frames determined by the registration court, after prior consultation with the Pledgee and at the Pledgee's request shall provide the Pledgee with all information and documents required for the

rectification of the formal defects in the application for registration of the Registered Pledge in the pledge register.

### **3.5 Lack of registration**

In the event that the registration court issues a final decision on the return, rejection or denial of the application filed, the Pledgor shall promptly inform the Pledgee about such fact and present the Pledgee a copy of the court's decision. The Parties shall, without undue delay perform any actions and execute any documents necessary in order to register the Registered Pledge in the pledge register, including, in particular, the execution of an amendment to the Agreement.

## **4. PLEDGES OVER NEW SHARES**

### **4.1 Notices on subscription for, or other acquisition of the New Shares**

The Pledgor shall notify the Pledgee of:

- (a) the Company's share capital increase – promptly after the date of adoption of the resolution on the share capital increase, however no later than 5 (five) Business Days thereafter;
- (b) filing by the Company with the registration court maintaining the National Court Register of any application for registration of the Company's share capital increase – promptly after the date of filing, however no later than 5 (five) Business Days thereafter;
- (c) registration of the Company's share capital increase in the National Court Register – promptly after the Company's receipt of the court's decision on registration, however no later than 5 (five) Business Days thereafter;
- (d) any acquisition of the New Shares from any other shareholder (if any) – promptly after the date of acquisition, however no later than 5 (five) Business Days thereafter; and
- (e) any acquisition of the New Shares (Other Polish Companies) – promptly after the date of the acquisition, however no later than 5 (five) Business Days thereafter.

### **4.2 Establishment of the pledges over New Shares**

As security for the repayment of the Secured Claim, the Pledgor shall, upon, respectively, any subscription or other acquisition of New Shares or any acquisition of the New Shares (Other Polish Companies), establish in favour of the Pledgee a first ranking registered pledge and financial pledge on the New Shares or the New Shares (Other Polish Companies) on the terms and conditions substantially similar to the terms and conditions of this Agreement. The agreement(s) on registered pledge and financial

pledge over New Shares or the New Shares (Other Polish Companies) shall be, in each case, executed by the Pledgor within 5 (five) Business Days of:

- (a) the acquisition by the Pledgor of the New Shares or the New Shares (Other Polish Companies); or
- (b) or the Company's receipt of the court's decision to register the Company's share capital increase in the National Court Register

## **5. POWER OF ATTORNEY**

- 5.1 The Pledgor shall grant to the Pledgee a power of attorney, substantially in the form set out in SCHEDULE 3 (*Form of Power of Attorney*): (i) to execute an agreement(s) on the registered pledge and financial pledge over the New Shares and establishment, as a security for the repayment of the Secured Claim, of a registered pledge and financial pledge over the New Shares; and (ii) to take any action which the Pledgor must take hereunder on its behalf, but has not taken within the term provided in the Agreement.
- 5.2 The Parties hereby agree that the Pledgee shall only be entitled to exercise the power of attorney indicated in Clause 5.1 hereof at any time after the occurrence of a Declared Default.
- 5.3 The power of attorney is irrevocable, which is justified by the legal relationships existing between the Parties arising, inter alia, under this Agreement and by the purpose, i.e. the establishment of relevant Security for the repayment of the Secured Claim. The Pledgee is entitled to appoint additional attorneys.
- 5.4 The limitations set out in Article 108 of the Civil Code do not apply to the power of attorney granted under Clause 5 (*Power of Attorney*) hereof.
- 5.5 The power of attorney shall expire upon the expiry of the Security Period.
- 5.6 The Pledgor undertakes to ratify and confirm whatever such attorney or further attorneys do on the basis of this power of attorney.

## **6. SHARE RIGHTS**

- 6.1 On the date of this Agreement, the Pledgor must provide the Pledgee with an executed power of attorney, substantially in the form of SCHEDULE 3 (*Form of Power of Attorney*) hereto, in order to enable the Pledgee after the occurrence of a Declared Default to exercise the voting rights and the non-property rights attached to the Shares and the New Shares.
- 6.2 The Pledgee accepts the power of attorney granted in accordance with Clause 6.1 above. At the request of the Pledgee, the Pledgor must grant to the Pledgee any additional power of attorney required in order to exercise the non-property rights attached to the Shares and the New Shares to the extent contemplated by this Agreement and following the occurrence of a Declared Default.

**6.3** The Parties hereby agree that the Pledgee shall be entitled to exercise the power(s) of attorney granted in accordance with Clause 6.1 and Clause 6.2 hereof following the occurrence of a Declared Default.

**6.4** The Pledgor waives the right to revoke the power of attorney granted by it pursuant to Clause 6.1 during the Security Period and declares that this waiver is justified by the nature of the legal relationships between the Pledgor and the Pledgee created under this Agreement.

**6.5** The power of attorney granted under this Clause 6 (*Share Rights*) will expire at the end of the Security Period.

## **7. DISTRIBUTIONS**

**7.1** The Parties hereby agree that:

(a) prior to the occurrence of a Declared Default, the Pledgor will continue to be entitled to receive all Distributions and the provisions of Article 319 in connection with Article 328 of the Civil Code, Article 333 of the Civil Code and Article 12 of the Financial Collateral Act shall not apply;

(b) upon the occurrence of a Declared Default, the Pledgee shall have the right to use all the benefits associated with the Shares pledged under the Financial Pledge, in particular it shall be entitled to receive all Distributions in accordance with Article 319 in connection with Article 328 of the Civil Code and Article 12 of the Financial Collateral Act; and

(c) upon the occurrence of a Declared Default, the Pledgee shall have the right to use all the benefits associated with the Shares pledged under the Registered Pledge; in particular it shall be entitled to receive all Distributions in accordance with Article 319 in connection with Article 328 of the Civil Code and Article 333 of the Civil Code in connection with Article 1 Section 2 of the Pledge Law.

**7.2** If after the occurrence of a Declared Default the Pledgor receives any payment referred to in Clauses 7.1(b) to 7.1(c), it shall promptly reimburse to the Pledgee an amount equal to the aforementioned payment.

## **8. NEGATIVE PLEDGE**

The Pledgor may not without the prior written consent of the Pledgee:

(a) create or permit to subsist any Security Interest on any of the Shares or Distributions; or

(b) sell, encumber or otherwise dispose of any of the Shares or Distributions,

except as prohibited by (or in accordance with a consent granted under) this Agreement or any other Finance Document.

## **9. VOTING RIGHTS AND MEETINGS OF THE SHAREHOLDERS**

### **9.1 Exercising voting rights**

**9.1.1** Prior to the occurrence of a Declared Default, the Pledgor shall be entitled to exercise all of the voting and other rights attached to the Shares, provided that the Pledgor shall not exercise the voting rights and other rights attached to the Shares in a way that:

- (a)** materially adversely affects the validity or enforceability of the Security created under this Agreement; or
- (b)** causes an Event of Default to occur.

**9.1.2** After the occurrence of a Declared Default, the Pledgee may

- (a)** exercise the voting rights attached to the Shares on behalf of the Pledgor pursuant to the power of attorney referred to in Clause 6.1 or on its own name pursuant to Article 187 Section 2 of the Commercial Companies Code; and
- (b)** exercise the other non-property rights to which the Pledgor is entitled as a shareholder of the Company on behalf of the Pledgor by using the power of attorney granted in accordance with Clause 6.1.

**9.1.3** After the occurrence of a Declared Default, the Pledgee may exercise the voting rights attached to the Shares and the other non-property rights to which the Pledgor is entitled as a shareholder of the Company in any manner it deems fit in order to satisfy the Secured Claim or any part thereof

### **9.2 Shareholders' meetings**

**9.2.1** Following the occurrence of a Declared Default, the Pledgor must:

- (a)** notify the Pledgee of any meeting of the shareholders of the Company (and the agenda thereof) at least 5 (five) Business Days before such meeting;
- (b)** notify the Pledgee of any intention to hold a meeting of the shareholders of the Company without it being formally convened at least 5 (five) Business Days in advance; and
- (c)** in each case, provide the Pledgee with drafts of any proposed resolution at least 3 (three) Business Days in advance of any meeting of the shareholders of the Company;

**9.2.2** The Pledgor shall procure that the Pledgee shall, following the occurrence of a Declared Default:

- (a)** be entitled to attend each meeting of the shareholders of the Company, subject to the right of the Pledgee to exercise the rights granted hereunder; and

- (b) receive a copy of each resolution adopted by the meeting of the shareholders of the Company within 5 (five) Business Days from the date of adoption of such resolution.

## **10. PROCEDURE FOR THE ENFORCEMENT OF SECURITY**

### **10.1 General**

- 10.1.1** At any time following the occurrence of a Declared Default, the Pledgee may immediately exercise any right under:

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

to enforce all or any part of the security created under this Agreement in respect of any of the Shares or Distributions in any manner selected from the enforcement methods available under this Agreement, the Intercreditor Agreement or applicable law by issuing the Enforcement Notice.

- 10.1.2** 7 days prior to exercise of its rights under Clause 10.2 (*Sale of the Shares in a public auction – Registered Pledge*) or 10.4 (*Seizure of the title to the Shares encumbered with the Registered Pledge*), the Pledgee should notify the Pledgor of its intent to do so.

- 10.1.3** To the extent necessary, the Pledgor hereby expressly and irrevocably waives any right, claim or objection deriving from any restriction applicable to the transfer of the Shares at the time an enforcement action is taken by the Pledgee in accordance with this Clause 10 (*Procedure for the Enforcement of Security*), including any restriction provided for in any shareholder agreement relating to the Company.

- 10.1.4** The Pledgee may change its chosen method of enforcement upon prior written notice to the Pledgor.

### **10.2 Sale of the Shares in a public auction – Registered Pledge**

The Registered Pledge may be enforced by the sale of the Shares (or a portion thereof) in a public auction conducted by a notary or a public bailiff in accordance with Article 24 of the Pledge Law within 14 (fourteen) days of the Pledgee's application for the sale, and, unless otherwise required by law:

- (a) **Place:** the public auction shall be carried out in Warsaw or in another location indicated by the Pledgee;
- (b) **Costs:** the costs of such public auction shall be entirely borne by the Pledgor;
- (c) **Estimated Valuation:** the Pledgor and the Pledgee agree that the estimated value of the Shares will be equal to the value determined in accordance with Clause 10.4.2 hereof;

- (d) **Selling all or part of the Shares:** the Pledgee will instruct the notary or the bailiff whether to sell all of the Shares (at a single auction), or to sell the Shares in parts (in which case, a number of auctions can be organised for separate groups of Shares);
- (e) **Bidding Price:** the bidding price for the Shares will be equal to 75% of the estimated valuation referred to in Clause 10.2 (c) above; and
- (f) **Terms of Payment:** the Pledgee shall be entitled to specify, at its sole discretion, the method and terms of payment of the purchase price for the Shares and, in particular, may agree to payment in instalments or to deferred payment; in order to effect the sale of the Shares, the Pledgee may also offer the Shares for sale by way of advertisement or by invitations sent out to investors selected by it or by any other method.

### **10.3 Sale of the Shares in a public auction – Financial Pledge**

The Financial Pledge may be enforced by the sale of the Shares (or a portion thereof) in a public auction conducted by the Pledgee or another entity acting as auctioneer. In such case, Clause 10.2 shall apply accordingly.

### **10.4 Seizure of the title to the Shares encumbered with the Registered Pledge**

**10.4.1** The Pledgee may enforce the Registered Pledge by seizing title to the Shares (or a portion thereof) pursuant to Article 22 of the Pledge Law

**10.4.2** The Parties agree that the value of the Shares for the purpose of the Seizure (the "**Seizure Value**") shall be determined by the Pledgee through one of the following methods

- (a) the fair value of the Shares established based on the last available financial statement of the Pledgor,
- (b) the valuation of the Shares to be seized in accordance with Clause 10.5 below (the "**Valuation**"); or
- (c) the solicitation of offers for the acquisition of the Shares to be seized (or a portion thereof if it decides to only seize certain Shares) in accordance with Clause 10.6 below; or
- (d) if the Company is declared bankrupt and the Pledgee does not receive any offer for the Shares within seven days prior to the deadline specified by the judge-commissioner for the seizure of the Shares, the Pledgee may seize the title to the Shares for a value equal to PLN 1.00 per Share.

**10.4.3** If the Seized Value pursuant to Clause 10.4 exceeds the then outstanding amount of the Secured Claim, the Pledgee shall pay any such surplus (reduced by the documented and reasonable enforcement costs) to the Pledgor within 14 days from the seizure date.

**10.4.4** The outstanding amount of the Secured Claim as of the seizure date shall be reduced by the Seizure Value.

**10.5 Valuation of the Shares for the purposes of the Seizure**

**10.5.1** If the Pledgee decides to seize the Shares at the Seizure Value determined on the basis of the valuation (referred to in Clause 10.4.2(b) above), then.

- (a) the Pledgee shall be entitled to appoint at the Pledgor's cost the Valuer or the Valuers to conduct a valuation of the Shares (or part of the Shares if it decides to only seize certain Shares);
- (b) the Pledgor shall immediately secure the payment of the estimated costs of the valuation indicated to it by the Pledgee by way of wire transfer of the appropriate sum to the account indicated by the Pledgee; the Pledgor shall also pay any further costs related to the Valuation.
- (c) the Pledgor shall (and undertakes to ensure that the Company will):
  - (i) provide all required information relating to the Shares, the Company and its assets and liabilities for the purposes of the Valuation,
  - (ii) fully cooperate with the Pledgee, the Valuer, advisers and agents in connection with the Valuation; and
  - (iii) take any action required by the Pledgee or the Valuer that may be required or necessary for the preparation of the Valuation;

in particular, if in the Valuer's opinion the most recent financial statements of the Company or the most recent valuation of its assets provided to the Valuer do not represent the current financial condition of the Company or the current value of its assets, on the Pledgee's demand, the Pledgor shall be required to ensure that the Company prepares financial statements on the basis of which its current financial condition can be assessed; if the Pledgor or the Company does not provide the Valuer or the Pledgee with the information or other assistance they request, the Valuer will be authorised to make the assumptions it deems appropriate in relation to the missing information and to adjust the market value of the Shares accordingly;

- (d) the valuation prepared by the Valuer shall be based on the method or methods chosen by the Valuer; and
- (e) the Seizure Value shall be the value:
  - (i) corresponding to 75% of the value of the Shares indicated by the Valuer (or Valuers) in the valuation report(s), if it indicates (they indicate) one and the same value of the Shares; or

- (ii) corresponding to 75% of the arithmetic average of the values of the Shares indicated by the Valuer (or Valuers) in the valuation report(s), if it indicates (they indicate) more than one value of the Shares.

**10.5.2** If for any reason the report on the valuation of the Shares:

- (a) is not prepared because no entity fulfilling the conditions of being a Valuer accepts the instruction to prepare the report on the valuation of the Shares within 2 month from the Pledgee issuing such instruction; or
- (b) is not prepared by the Valuer within 2 month from the date of its commissioning (in particular as a result of the Pledgor's failure to cover the costs of its preparation, a refusal to undertake the obligation towards the Valuer to cover such costs, or the Pledgor's failure to provide information or documents necessary for the Valuer to prepare such report on the valuation of the Shares),

then the Seizure Value shall be the value corresponding to the net value of the Company's assets, calculated by the Pledgee based on the data contained in the most up-to-date financial statements audited by a statutory auditor and to which statements such certified auditor did not make any qualifications as to their correctness or fairness, or other financial statements deemed by the Pledgee to be fairly prepared by the Company and made available to the Pledgee, and in the event that such value is 0.00 PLN or is a negative value, at a value equal to PLN 1.00 per Share.

**10.6 Solicitation of offers for the purposes of seizure**

If the Pledgee decides to seize the Shares at the Seizure Value determined on the basis of the solicitation of offers for the acquisition of the Shares (referred to in Clause 10.4.2(c) above), then:

- (a) the Pledgee will be entitled to seek offers for the purchase of the Shares (or a portion thereof if it decides to seize only certain Shares) and publish announcements and carry out such actions as it considers appropriate in this respect, on the following basis:
  - (i) the Pledgee need not give any warranties relating to the Shares as a seller in the preliminary and final sale agreement;
  - (ii) the sale shall take place on the basis of the most favourable offer, as assessed at the Pledgee's sole discretion and considering in particular the bidder's financial standing, any price offered and the payment terms,
  - (iii) the sale takes place on arm's length terms; and
  - (iv) the Pledgee will have the right to set out, at its sole discretion, the criteria and requirements applicable to eligible offerors (including, but

not limited to, "know your customer" and anti-money laundering checks);

- (b) the Pledgee may, at the terms of the Intercreditor Agreement, engage Financial Advisers to market and organise the solicitation of offers or provide other services relating thereto;
- (c) the Pledgee and its advisers or agents are permitted to disclose, and the Pledgor agrees to such disclosure of, data protected by bank, and by professional or similar secrecy rules within the scope necessary in the opinion of the Pledgee to sell any of the Shares upon the enforcement of the Pledgee's rights arising under this Agreement, and undertakes to confirm its consent in writing with regard to specific information and specific persons at the request of the Pledgee;
- (d) the Pledgor (or its affiliates) may submit offers for the purchase of the Shares, and the Pledgee, acting reasonably, shall take into account such offers in the process of the solicitation of offers for the acquisition of the Shares; however, neither the Pledgor nor its affiliates will have a pre-emptive right to purchase the Shares or a right to any other preferential treatment;
- (e) the Pledgor may indicate to the Pledgee entities which are potentially interested in purchasing the Shares from the Pledgee, and the Pledgee, acting reasonably, shall allow each such entity indicated by the Pledgor to participate in the process of the solicitation of offers for the acquisition of the Shares, provided that it meets the criteria for participation in such process; however, no such entity will have a pre-emptive right to purchase the Shares or a right to any other preferential treatment;
- (f) the price offered for the Shares in the offer which the Pledgee has decided to accept less any costs in connection with the procedure of solicitation of offers for the sale of the Shares, the seizure and sale thereof which have not been paid by the Pledgor to the Pledgee before the seizure of the Shares, shall be the Seizure Value.

#### **10.7 Seizure of title to the Shares encumbered with the Financial Pledge**

The Pledgee may enforce the Financial Pledges by seizing title to the Shares (or a portion thereof) pursuant to Article 10 of the Financial Collateral Act. The seizure shall take effect on the day on which the Pledgee issues the Enforcement Notice. The Shares shall be seized at the Seizure Value, as determined in accordance with Clause 10.4.2 hereof.

#### **10.8 Sale of the Shares following the seizure**

If the Pledgee sells the Shares following the seizure thereof under Clause 10.7, any amounts received by it from the aforementioned sale (decreased by the value at which the Shares were seized and the costs and other payments incurred by the Pledgee in

connection with the Valuation (if such is prepared), the procedure of solicitation of offers for the sale of the Shares (if such procedure is conducted), the seizure and sale thereof) shall be applied towards the satisfaction of the Secured Claims in accordance with Clause 11 hereof.

#### **10.9 Enforcement of the Financial Pledge through the Private Sale**

**10.9.1** If the Pledgee decides to enforce the Financial Pledge by selling the Shares in accordance with Article 10 section 1 of the Financial Collateral Act, if not otherwise required by law, the sale process shall be carried out through the solicitation of offers for the acquisition of all or certain Shares at the discretion of the Pledgee and in such case, Clause 10.6 above shall apply accordingly.

**10.9.2** Subject to Clause 10.9.1 above, the Pledgee has the right to evaluate the offers for the purchase of the Shares (if any) at its sole discretion, in particular:

- (a) the Pledgee shall not be required to enter into a sale agreement relating to the Shares with the offer or proposing the highest price if the payment terms of other offers are more favourable to the Pledgee; and
- (b) the Pledgee shall be free to enter into negotiations with offerors selected by it at its absolute discretion with a view to determining the terms of the sale agreement satisfactory to the Pledgee at its absolute discretion.

**10.9.3** The Pledgee shall be entitled to sell all the Shares or only certain Shares selected at its absolute discretion.

#### **11. APPLICATION OF PROCEEDS**

Any proceeds received by the Pledgee in connection with this Agreement must be applied in the order and manner specified in the Intercreditor Agreement.

#### **12. LIMITATION OF LIABILITY**

The Pledgee is not liable for any action taken or not taken in connection with this Agreement, except in the case of damages resulting from gross negligence (*rażące niedbalstwo*), fraud or wilful default (*wina umyślna*) on its part.

#### **13. EXPIRATION**

##### **13.1 Expiry of Pledges**

**13.1.1** Subject to Clause 13.3 (*Additional provisions*), the Registered Pledge shall expire upon the earlier of:

- (a) the expiry of the Security Period; or
- (b) release of the Registered Pledge by the Pledgee.

**13.1.2** Subject to Clause 13.3 (*Additional provisions*), the Financial Pledge shall expire upon the earlier of:

- (a) the expiry of the Security Period;
- (b) release of the respective Financial Pledge by the Pledgee; or
- (c) 9 May 2027.

**13.2 Release letter**

Following the expiry of the Pledges, upon the Pledgor's request and at its cost, the Pledgee will execute a statement confirming that the Pledges have expired.

**13.3 Additional provisions**

The Pledgee shall not be obliged to release the Security established under this Agreement or execute a statement confirming the expiration of the Pledges, if any payment received by the Pledgee in respect of the Secured Claim may be declared ineffective or invalid under the Civil Code, the Bankruptcy Law or other mandatory provisions of any applicable law.

**14. MISCELLANEOUS**

Notwithstanding anything to the contrary in this Agreement, the terms of this Agreement shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by the Finance Documents or where Required Creditor Consent has been obtained and the Pledgee shall promptly enter into such documentation and/or take such other action as is required by the Pledgor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses incurred by the Pledgee entering into such documentation and/or taking such other action at the request of such Pledgor pursuant to this Clause shall be for the account of such Pledgor, in accordance with the costs and expenses provisions set out in the Intercreditor Agreement.

**15. NOTICES**

Clause 37 (Notices) of the Senior Facilities Agreement shall apply to this Agreement accordingly.

**16. ADDITIONAL SECURITY**

The Security established on the basis hereof constitutes the additional Security vis-à-vis other security of the Secured Claim or other claims arising under the Finance Documents and shall not be limited by any other security established independently of this Agreement, now or in the future, for the benefit of the Pledgee with respect to the Secured Claim.

**17. CHANGES TO THE PARTIES**

- 17.1.1** The Pledgor may not assign or transfer any of its rights or obligations under this Agreement without prior written consent of the Pledgee.
- 17.1.2** The Pledgee may, without the consent of the Pledgor, assign or transfer all or part of its rights or obligations arising under this Agreement.

**18. AMENDMENTS**

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

**19. LANGUAGE AND COUNTERPARTS**

- 19.1.1** This Agreement is executed in writing in 7 copies: 3 in the English language and 4 in the Polish language, one copy of each language version for the Company, the Pledgor, and the Pledgee and one copy of Polish language version for the registration court.
- 19.1.2** In the event of any discrepancies between the language versions, the English version shall prevail
- 19.1.3** This Agreement is a Finance Document in the meaning of the Senior Facilities Agreement.

**20. GOVERNING LAW**

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

**21. DISPUTES RESOLUTION**

Any dispute, claim, difference or controversy arising out of, relating to or having any connection with this Agreement, including any question regarding its existence, validity, interpretation, performance or termination, will be referred to and finally resolved by the common court competent for Warszawa Śródmieście district in Warszawa.

*[signatures on the signatory page]*

**SCHEDULE 1**  
**FORMS OF NOTICES OF PLEDGE ESTABLISHMENT**

**PART A**  
**FORM OF NOTICE OF FINANCIAL PLEDGE ESTABLISHMENT**

**NOTICE OF FINANCIAL PLEDGE ESTABLISHMENT**

To: Vita Polymers Poland sp. z o.o (the „Company”)

Attn. Management Board

With a copy to: Barclays Bank PLC (the “Pledgee”)

From: Vita International Limited (the “Pledgor”)

Warsaw, 26 July 2018

Dear Sirs,

**1. NOTIFICATION AND REQUIREMENTS**

Pursuant 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 26 July 2018, 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:

- (a)** pursuant to the respective provisions of the Pledge Agreement, the Pledgee is authorised, following the occurrence of a Declared Default, to exercise any corporate rights attached to the Shares, 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 (including in particular the voting rights attached to the Shares):

  - (i) its own name pursuant to Article 187 Section 2 of the Commercial Companies Code; or
  - (ii) on behalf of the Pledgor pursuant to the Power of Attorney (as defined below);
- (b)** upon the occurrence of a Declared Default, the Pledgee shall have the right to use all the benefits associated with the pledged Shares, in particular any and all amounts arising from the Distributions, in accordance with Article 319 in

connection with Article 328 of the Civil Code in connection with Article 1 Section 2 of the Pledge Law (with regard to the Registered Pledge) or in accordance with Article 319 in connection with Article 328 of the Civil Code and Article 12 of the Financial Collateral Act (with regard to the Financial Pledge);

- (c) if a Declared Default occurs, the Pledgee will send you a notice and you will then be required to make any payment in respect of the Distributions directly to the bank account specified by the Pledgee in such notice; and
- (d) we have granted an irrevocable power of attorney to the Pledgee ("**Power of Attorney**") to exercise all rights that we have as a shareholder in the Company, including the voting rights attached to the Shares, following the occurrence of a Declared Default. Prior to exercising the voting rights attached to the Shares based on the Power of Attorney, the Pledgee will deliver to you a separate notice informing you of its intention to exercise the voting rights attached to the Shares.

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

- (a) delete the entries regarding the Security established for the benefit of JP Morgan Europe Limited;
- (b) make as soon as reasonably practicable, 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 in favour of the Pledgee and that the Pledgee is authorised to exercise voting rights attached to the Shares and provide us with an excerpt from the share register of the Company confirming such inscription has been duly made as soon as reasonably practicable,
- (c) file as soon as reasonably practicable, with the registration court maintaining the National Court Register in accordance with Article 188 § 3 of the Commercial Companies Code, the new shareholder list of the Company confirming the establishment of the Financial Pledge in favour of the Pledgee and evidencing that the Pledgee is authorised to exercise voting rights attached to the Shares and provide us with a copy of the relevant application with evidence that the application has been duly filed with the registration court and that the relevant court fees have been paid in full as soon as reasonably practicable.

## 2. MISCELLANEOUS

- 2.1 Terms defined in the Pledge Agreement have the same meaning when used in this Notice of Financial Pledge Establishment.
- 2.2 This Notice of Financial Pledge Establishment shall be governed by and construed in accordance with Polish law

**2.3** This Notice of Financial Pledge Establishment is executed in English and Polish. In the event of any discrepancies between the language versions, the English version shall prevail.

**3. SCHEDULES**

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

- (a) one copy of the Polish version of the Pledge Agreement as Schedule A;
- (b) one copy of the English version of the Pledge Agreement as Schedule B; and
- (c) a form of acknowledgment of the Company as Schedule C.

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

For and on behalf of the Pledgor:

---

Stefan Feliniak  
Attorney-in-fact

**PART B  
FORM OF ACKNOWLEDGMENT OF THE FINANCIAL PLEDGE**

**SCHEDULE C**

**ACKNOWLEDGMENT OF THE COMPANY (FINANCIAL PLEDGE)**

To: Vita International Limited (the "**Pledgor**")

With a copy to: Barclays Bank PLC (the "**Pledgee**")

From: Vita Polymers Poland sp. z o.o (the "**Company**")

Brzeg Dolny, \_\_\_\_\_ 2018

Dear Sirs,

**1. ACKNOWLEDGMENTS AND UNDERTAKINGS**

The Company hereby:

- (a) acknowledges the receipt of the notice on establishment of financial pledge in favour of the Pledgee dated 26 July 2018 made by the Pledgor (the "**Notice of Financial Pledge Establishment**") with the Polish and English versions of the Pledge Agreement attached thereto; and
- (b) undertakes to duly fulfil any requirements set out in the Notice of the Financial Pledge Establishment.

**2. MISCELLANEOUS**

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

For and on behalf of the Company:

\_\_\_\_\_

**PART C**  
**FORM OF NOTICE OF REGISTERED PLEDGE ESTABLISHMENT**

**NOTICE OF REGISTERED PLEDGE ESTABLISHMENT**

To: Vita Polymers Poland sp. z o.o. (the „Company”)

Attn. Management Board

With a copy to: Barclays Bank PLC (the “Pledgee”)

From: Vita International Limited (the “Pledgor”)

[place], [●]

Dear Sirs,

**1. NOTIFICATION AND REQUIREMENTS**

Pursuant to Article 187 § 1 of the Commercial Companies Code, this is to inform you that pursuant to the agreement for registered and financial pledge over shares in the Company dated 26 July 2018, 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 [●]. [●] Pledge Registry Division, dated [●], a copy of which is attached thereto (the “Registration Decision”).

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

- (a) make as soon as reasonably practicable, 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 in favour of the Pledgee and provide us as soon as reasonably practicable (however within the terms provided for in the Pledge Agreement) with an excerpt from the share register of the Company confirming such inscription has been duly made; and
- (b) file as soon as reasonably practicable (however within the terms provided for in the Pledge Agreement), with the registration court maintaining the National Court Register in accordance with Article 188 § 3 of the Commercial Companies Code, the new shareholder list of the Company confirming the establishment of the Registered Pledge in favour of the Pledgee and provide us with a copy of the relevant application with evidence that the application has been duly filed with the registration court and that the relevant court fees have been paid in full.

**2. MISCELLANEOUS**

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

**3. SCHEDULES**

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

- (a)** one copy of the Registration Decision is attached to this Notice of Registered Pledge Establishment as Schedule A.
- (b)** a form of acknowledgment of the Company, as Schedule B

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

For and on behalf of the Pledgor:

---

Stefan Feliniak  
Attorney-in-fact

**PART D**  
**FORM OF ACKNOWLEDGMENT OF THE REGISTERED PLEDGE**

**SCHEDULE B**

**ACKNOWLEDGMENT OF THE COMPANY (REGISTERED PLEDGE)**

To: Vita International Limited (the "**Pledgor**")

With a copy to: Barclays Bank PLC (the "**Pledgee**")

From: Vita Polymers Poland sp. z o.o (the "**Company**")

Brzeg Dolny, \_\_\_\_\_ 2018

Dear Sirs,

**1. ACKNOWLEDGMENTS AND UNDERTAKINGS**

The Company hereby:

- (a) acknowledges the receipt of the notice on establishment of registered pledge in favour of the Pledgee dated 26 July 2018 made by the Pledgor (the "**Notice of Registered Pledge Establishment**") with the copy of the Registration Decision attached thereto; and
- (b) undertakes to duly fulfil any requirements set out in the Notice of the Registered Pledge Establishment.

**2. MISCELLANEOUS**

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

For and on behalf of the Company:

\_\_\_\_\_

**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:

<b>The identifying features of the object of pledge pursuant to the Catalogue</b>		
	<b>Name of feature pursuant to the Catalogue</b>	<b>Feature for a given object of pledge</b>
<b>Feature A</b>	Name, registered office and address of the company	"Vita Polymers Poland" Sp. z o.o. z siedzibą w Brzegu Dolnym, ul. Henryka Sienkiewicza 31/33, 56-120 Brzeg Dolny, Polska
<b>Feature B</b>	Commercial register number	KRS: 0000015447
<b>Feature C</b>	Details of the registration court	Sąd Rejonowy dla Wrocławia Fabrycznej we Wrocławiu, IX Wydział Gospodarczy Krajowego Rejestru Sądowego
<b>Feature D</b>	Number of shares encumbered with a pledge	<b>576.706</b>
<b>Feature E</b>	Nominal value of a share	<b>100 PLN</b>
<b>Feature F</b>	Share capital and number of shares taken up by shareholders	<b>57.670.600 PLN</b> podzielone na <b>576.706</b> Udziałów, wszystkie udziały zostały objęte przez wspólnika
<b>Method of marking the object</b>		
WPIS W KSIĘDZE UDZIAŁÓW		

### SCHEDULE 3 FORM OF THE POWER OF ATTORNEY

Warsaw, 26 July 2018

#### POWER OF ATTORNEY

This Power of Attorney granted by **Vita International Limited** with its registered office in the United Kingdom of Great Britain and Northern Ireland, Middleton, Manchester, M24 2DB Oldham Road, registered with the trade register under no. 472253 (the "**Pledgor**"), as the shareholder of **Vita Polymers Poland sp. z o.o.** a company with its registered office in Brzeg Dolny, at ul. Henryka Sienkiewicza 31/33, 56-120 Brzeg Dolny, Poland entered in the register of entrepreneurs of the National Court Register maintained by the District Court for Wrocław-Fabryczna in Wrocław, IX Commercial Division of the National Court Register under number 0000015447, having REGON number 010599532, NIP number 9170000044, with the fully paid up share capital of PLN 57,670,600 (the "**Company**"), in favour of **Barclays Bank PLC**, a company incorporated in England and Wales with registered number 01026167 and having its registered office at 1 Churchill Place, London, E14 5HP, (the "**Pledgee**").

This Power of Attorney is granted pursuant to the agreement on registered pledge and financial pledge over the Shares in the Company dated 26 July 2018 entered into between the Pledgee and the Pledgor (the "**Pledge Agreement**"). The capitalised terms defined in the Pledge Agreement have, unless expressly defined otherwise in this Power of Attorney, the same meanings in this Power of Attorney.

1. The Pledgor grants to the Pledgee an irrevocable Power of Attorney, with full power of substitution, at any time after the occurrence of a Declared Default:
  - (i) to execute an agreement on registered pledges and financial pledges over the New Shares or the New Shares (Other Polish Companies);
  - (ii) to perform any assurance or perfection action which the Pledgor must take under the Pledge Agreement, but has not taken within the term provided therein;
  - (iii) to enter into and determine the terms and conditions of any agreements for the sale of all or some of the shares held by the Pledgor in the Company in accordance with Article 10 section 1 of the Financial Collateral Act; and
  - (iv) to grant any consent or waiver that the Pledgor is required to grant under the Pledge Agreement.
2. The Pledgor grants to the Pledgee an irrevocable Power of Attorney, with full power of substitution, to exercise at any time, after the occurrence of a Declared Default and after the delivery to the Company of the Pledgee's notice of its intention to exercise the voting rights attached to the Shares, in the Pledgor's name, any non-property rights which the Pledgor, as the owner of the Shares and the New Shares, has or may have under the Company's articles of association and Polish law.

3. In particular, but without limitation, the Pledgee may exercise the following rights after the occurrence of a Declared Default:
- (i) the right to establish in favour of the Pledgee a registered pledge and a financial pledge over all shares of the Company taken up or acquired (in any way) by the Pledgor after the date of the Pledge Agreement;
  - (ii) the right to appoint qualified attorneys in the name of the Pledgor and instruct them to commence and represent the Pledgor in court proceedings relating to registration of the registered pledges contemplated in (i) above;
  - (iii) the right to exercise the voting rights attached to the shares in the Company;
  - (iv) the right to appoint a proxy to exercise voting rights in the name of the Pledgor and give binding instructions to the proxy;
  - (v) the right to demand that an extraordinary meeting of the shareholders be convened by the management board of the Company;
  - (vi) the right to be informed about each ordinary and extraordinary meeting of the shareholders convened by the management board of the Company and to participate in any meeting of the shareholders, and
  - (vii) the right to grant any consent or authorisation that a shareholder of the Company may have under the Commercial Companies Code or the Company's articles of association.
4. The Pledgee has the right to take or abstain from taking any action under this Power of Attorney in a manner it deems fit. Specifically, the Pledgee has the right to determine the terms and conditions of any agreement or document to be executed under this Power of Attorney.
5. The Pledgor waives its right to revoke this Power of Attorney during the Security Period, which is justified by the requirements arising under the Pledge Agreement related to the creation in favour of the Pledgee of security for the repayment of the Secured Claim.
6. The Pledgee has the right to appoint substitute representatives in relation to the authority granted to it under this Power of Attorney.
7. The limitations set out in Article 108 of the Civil Code do not apply to this Power of Attorney.
8. This Power of Attorney expires upon the expiry of the Security Period.
9. Upon the expiry of the Security Period or the expiry of the pledges established under the Pledge Agreement by operation of law, the Pledgee shall return the original of this power of attorney to the Pledgor.

10. This Power of Attorney is governed by Polish law.
11. This Power of Attorney is executed in English and Polish. In the event of any discrepancies between the language versions, the [English] version shall prevail.

For and on behalf of the Pledgor:

\_\_\_\_\_  
Executed as a deed by Stefan Feliniak as attorney for Vita International Limited

\_\_\_\_\_  
Date

In the presence of:

Signature of witness \_\_\_\_\_

Name (IN BLOCK CAPITALS): \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_  
[The Pledgor's representative's signatures certified by notary]

**SCHEDULE 4  
FORM OF ENFORCEMENT NOTICE**

**ENFORCEMENT NOTICE**

To: Vita International Limited (the "Pledgor")  
Vita Polymers Poland sp. z o.o (the "Company")  
From: Barclays Bank PLC (the "Pledgee")  
Date: [●]

**Enforcement of the rights of the Pledgee under an agreement for the establishment of the registered and financial pledges over shares in the Company between the Pledgee and the Pledgor dated 26 July 2018 ("Agreement").**

Dear Sirs,

We refer to the Agreement. Terms defined in the Agreement have the same meaning when used in this notice.

This is an Enforcement Notice. In accordance with Clause 10 (*Procedure for the Enforcement of Security*) of the Agreement, we give you notice that a Declared Default has occurred and we intend to enforce our rights under the Agreement.

We now give you notice that we intend to enforce the [Registered Pledge]/[Financial Pledge]  
[through court enforcement proceedings]

/

[under Clause 10.4 (*Seizure of the title to the Shares encumbered with the Registered Pledge*) of the Agreement and Article 22 of the Registered Pledge Law, by seizure of Shares, not earlier than 7 days after delivery of this notice to you]

/

[under Clause 10.2 (*Sale of the Shares in a public auction – Registered Pledge of the Agreement*) and Article 24 of the Registered Pledge Law, by sale of the Shares in a public auction carried out by a notary or a public bailiff not earlier than 7 days after delivery of this notice to you]

/

[under Clause 10.7 (*Seizure of title to the Shares encumbered with the Financial Pledge*) of the Agreement and Article 10 of the Certain Financial Collateral Law, by seizure immediately after delivery of this notice to you]

/

[under Clause 10.9 (*Enforcement of the Financial Pledge*) of the Agreement and Article 10 of the Certain Financial Collateral Law, through the Private Sale immediately after delivery of this notice to you]

/

[under Clause 10.3 (*Sale of the Shares in a public auction – Financial Pledge*) of the Agreement, by sale of the Shares in a public auction conducted by the Pledgee or another entity acting as auctioneer immediately after delivery of this notice to you]

As from the date of this notice, the Company must not pay any Distributions to the Pledgor, and any Distribution are payable to the Pledgee.

This notice is governed by Polish law.

For and on behalf of the Pledgee

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[●]

**SIGNATURES**

**Barclays Bank PLC as the Pledgee**

[Redacted Signature]

Executed as a deed by Marcin Gruszka as attorney for Barclays Bank PLC

26.07.2018

Date

In the presence of

Signature of witness

[Redacted Signature]

Name (IN BLOCK CAPITALS): MARCIN GRUSZKA

Address:

ul. M. Skłodowska Curie 49  
01-644 Warszawa

**Vita International Limited as the Pledgor**

[Redacted Signature]

Executed as a deed by Stefan Felniak as attorney for Vita International Limited

26/07/2018  
Date

In the presence of

Signature of witness

[Redacted Signature]

Name (IN BLOCK CAPITALS): \_\_\_\_\_

Address:

\_\_\_\_\_  
\_\_\_\_\_



[Original text]

**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:

<b>The identifying features of the object of pledge pursuant to the Catalogue</b>		
	<b>Name of feature pursuant to the Catalogue</b>	<b>Feature for a given object of pledge Maximum 150 characters for a given</b>
<b>Feature A</b>	Name, registered office and address of the company	Vita Polymers Poland Sp. z o.o. z siedzibą w Brzegu Dolnym, ul. Henryka Sienkiewicza 31/33, 56-120 Brzeg Dolny, Polska
<b>Feature B</b>	Commercial register number	KRS: 0000015447
<b>Feature C</b>	Details of the registration court	[Sąd Rejonowy dla Wrocławia Fabrycznej we Wrocławiu, IX Wydział Gospodarczy Krajowego Rejestru Sądowego]
<b>Feature D</b>	Number of shares encumbered with a pledge	576.706
<b>Feature E</b>	Nominal value of a share	100 PLN
<b>Feature F</b>	Share capital and number of shares taken up by shareholders	57.670.600 PLN podzielone na 576.706 Udziałów, wszystkie udziały zostały objęte przez wspólnika
<b>Method of marking the object</b>		
WPIS W KSIĘDZE UDZIAŁÓW		

*Alc*



[Certified translation from Polish]

**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 <i>Maximum 150 characters for a given</i>
Feature A	Name, registered office and address of the company	Vita Polymers Poland Sp. z o.o. with its registered office in Brzeg Dolny, ul. Henryka Sienkiewicza 31/33, 56-120 Brzeg Dolny, Poland
Feature B	Commercial register number	KRS (National Court Register No.): 0000015447
Feature C	Details of the registration court	[District Court for Wrocław Fabryczna in Wrocław, IX Commercial Division of the National Court Register]
Feature D	Number of shares encumbered with a pledge	576,706
Feature E	Nominal value of a share	PLN 100
Feature F	Share capital and number of shares taken up by shareholders	PLN 57,670,600 divided into 576,706 Shares, all the shares have been taken up by the shareholder
Method of marking the object		
ENTRY IN THE SHARE REGISTER		



**SWORN TRANSLATOR OF ENGLISH**

**Ms. Agnieszka Uścińowicz-Luśnia**

**ul. Lipińska 77 m. 16**

**05-200 Wołomin, POLAND**

**mobile: +48 501 764 394**

**I, the undersigned Agnieszka Uścińowicz-Luśnia, sworn translator of the English language appointed by the Minister of Justice of the Republic of Poland, do hereby certify that the above English text is a true and correct translation of the Polish original presented to me. IN WITNESS WHEREOF, I have hereunder set my hand and affixed my seal of office.**

**Wołomin, 26 July 2018**

**Repertory No. 22/2018**

**Fee collected: PLN 30.07**

*Agnieszka Uścińowicz-Luśnia*

