



Registration of a Charge

Company Name: **VITA INTERNATIONAL LIMITED**

Company Number: **00472253**



XA9IKRZC

Received for filing in Electronic Format on the: **26/07/2021**

Details of Charge

Date of creation: **08/07/2021**

Charge code: **0047 2253 0018**

Persons entitled: **LUCID TRUSTEE SERVICES LIMITED**

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: **ALLEN & OVERY**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 472253

Charge code: 0047 2253 0018

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th July 2021 and created by VITA INTERNATIONAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th July 2021 .

Given at Companies House, Cardiff on 27th July 2021

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**

DATED

8 JULY 2021

(1) LUCID TRUSTEE SERVICES LIMITED
as Pledgee

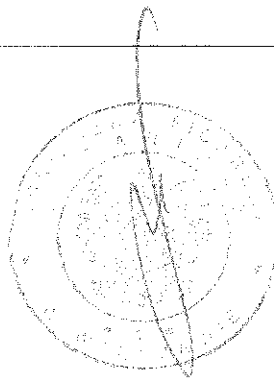
- and -

(2) VITA INTERNATIONAL LIMITED
as Pledgor

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



DLA Piper Giziński Kycia sp.j.
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00-849 Warsaw
Poland
Tel: +48 22 540 74 00
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THIS AGREEMENT is made on

8 July 2021

BETWEEN:

- (1) **LUCID TRUSTEE SERVICES LIMITED**, a private limited company incorporated in accordance with English law, with its registered office in London at No 1 Building 1-5 London Wall Buildings, London, United Kingdom, entered in the companies register under number 10992576 (the "**Pledgee**"); and
- (2) **VITA INTERNATIONAL LIMITED**, a company duly established and existing under the laws of England and Wales, 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 number 472253 (the "**Pledgor**"),

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

BACKGROUND:

- A On 23 April 2021, a senior facilities agreement was entered into between, among others, Vita Global Finco Limited (the "**Original Borrower**") as company and original borrower, Lucid Agency Services Limited (the "**Agent**") as agent, the Pledgee as security agent and certain entities listed therein as original lenders (the "**Senior Facilities Agreement**").
- B On 4 June 2021, an intercreditor agreement was entered into between, among others, the Original Borrower as company, the Agent as agent, the Pledgee as security agent and certain entities listed therein as original senior lenders (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 18.6 (*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 Civil Pledge (as such terms are defined below) in favour of the Pledgee on the terms set forth herein.

IT IS AGREED:

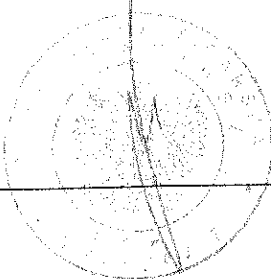
1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"**Acceleration Event**" has the meaning given to it in Intercreditor Agreement;

"**Agreement**" means this agreement for registered pledge and civil pledge over shares;



"Bankruptcy Law" means both (i) the Polish Act on insolvency of February 28, 2003 (Dz. U. of 2020, item 1228, 2320, as amended) and (ii) the Polish Restructuring Act of May 15, 2015 (Dz. U. of 2020, item 814, 1298, 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 2020, item 1740, 2320, as amended);

"Civil Pledge" has the meaning given to it in clause 2.2(a);

"Commercial Companies Code" means the Act of September 15, 2000 - the Commercial Companies Code (Dz. U. of 2020, item 1526, 2320, 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;

"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 4 (*Form of Enforcement Notice*);

"EU Insolvency Regulation" means the EU Regulation of the European Parliament and of the Council on Insolvency Proceedings (EC No. 2015/848);

"Finance Document" has the meaning given to it in the Senior Facilities Agreement;

"Intercreditor Agreement" has the meaning given to it in Recital B;

"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;

"Pledges" means jointly the Civil Pledge and the Registered Pledge;

"Pledge Law" means the Act of December 6, 1996 on Registered Pledge and the Pledge Register (Dz. U. of 2018, item 2017, as amended);

"Registered Pledge" has the meaning given to it in clause 2.1(a);

"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 18.6 (*Parallel Debt (Covenant to pay the Security Agent)*) of the Intercreditor Agreement, including the claims for damages (if any) arising in connection with any Acceleration Event that is continuing, 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);

"Seizure Value" means the value of the Shares for the purposes of enforcement through the Seizure, to be determined in accordance with clause 13.3(b) hereof;

"Senior Facilities Agreement" has the meaning given to it in Recital A;

"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;

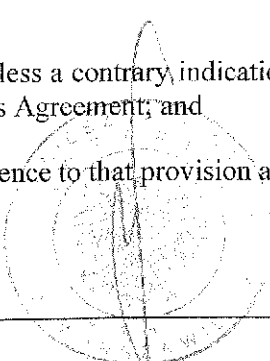
"Valuer" means the expert selected by the Pledgee from among any of the following companies:

- (a) KPMG Advisory spółka z ograniczoną odpowiedzialnością sp.k.;
- (b) Deloitte Advisory sp. z o.o.;
- (c) Ernst & Young spółka z ograniczoną odpowiedzialnością Corporate Finance sp.k.; or
- (d) PricewaterhouseCoopers Polska 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 Pledgee or any of its Affiliates, or another professional valuer to be appointed by the Pledgee at its reasonable discretion.

1.2 Construction

- (a) 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.



- (b) 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.
- (c) The words "**include**", "**includes**", "**including**" or "**in particular**" shall be deemed to be followed by the phrase "**without limitation**".
- (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

- (a) 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 420,000,000 (say: four hundred twenty million euros) (the "**Registered Pledge**").
- (b) 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.
- (c) The Registered Pledge is being established for the Security Period.

2.2 Civil Pledge

- (a) The Pledgor hereby establishes in favour of the Pledgee a first-ranking civil pledge over the Shares, as security for the repayment of the Secured Claim (the "**Civil Pledge**").
- (b) The Civil Pledge shall secure the principal of the Secured Claim as well as any interest, auxiliary claims and costs arising from the Secured Claim.
- (c) The Civil Pledge and the Registered Pledge shall have equal ranking.
- (d) The Civil 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 Civil Pledge.

3. NOTICES AND REGISTRATIONS

3.1 Notices to the Company

- (a) As soon as reasonably practicable, however no later than within 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:

- (i) the execution of this Agreement and establishment of the Civil Pledge, and
- (ii) the Pledgee's right to exercise voting rights attached to the Shares under the Civil Pledge upon occurrence of an Acceleration Event that is continuing,

by delivery of a duly completed notice substantially in the form of schedule 1, part 1 (*Form of Notice of Civil Pledge Establishment*) and attaching one copy of this Agreement.

- (b) As soon as reasonably practicable, however no later than within 10 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 2: (*Form of Acknowledgement of the Civil Pledge*).

- (c) 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 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:

- (i) the establishment of that Registered Pledge; and
- (ii) 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 3 (*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.

- (d) As soon as reasonably practicable, however no later than within 10 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 4 (*Form of Acknowledgment of the Registered Pledge*).

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

- (a) The Pledgor shall:
 - (i) procure that the Civil Pledge and the Pledgee's right to exercise voting rights following the occurrence of an Acceleration Event that is continuing are entered into the share register of the Company as soon as reasonably practicable, however no later than within 10 Business Days after execution of this Agreement;
 - (ii) provide the Pledgee with a copy of the share register of the Company confirming that the entry of the Civil Pledge and the Pledgee's right to exercise voting rights following the occurrence of an Acceleration Event that is continuing have been duly made thereto as soon as reasonably practicable, however no later than within 10 Business Days after execution of this Agreement;
 - (iii) procure that the shareholder's list of the Company is duly amended and confirms the establishment of the Civil Pledge and the Pledgee's right to exercise voting rights following the occurrence of an Acceleration Event that

is continuing and ensure that the amended shareholder's 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 Business Days after execution of this Agreement;

- (iv) provide the Pledgee with the copy of an application to the competent registry court maintaining the National Court Register confirming that the amended shareholder's 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 Business Days after filing of such application.
- (b) The Pledgor shall:
- (i) procure that the Registered Pledge and the Pledgee's right to exercise voting rights following the occurrence of an Acceleration Event that is continuing are entered into the share register of the Company as soon as reasonably practicable, however no later than 10 Business Days after receipt of the court's decision to register the Registered Pledge in the pledge register;
 - (ii) provide the Pledgee with a copy of 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 an Acceleration Event that is continuing have been duly made thereto as soon as reasonably practicable, however no later than 10 Business Days after receipt of the court's decision to register the Registered Pledge in the pledge register;
 - (iii) procure that the shareholder's 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 an Acceleration Event that is continuing and procure that the amended shareholder's 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 Business Days after receipt of the court's decision to register the Registered Pledge in the pledge register; and
 - (iv) provide the Pledgee with a copy of the application to the competent registry court maintaining the National Court Register confirming that the amended shareholder's 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 Business Days after filing of such application.

3.3 Application to the pledge register

- (a) The Pledgor shall file, at its own cost, as soon as reasonably practicable, however, no later than within 5 Business Days from the date hereof, 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, as soon as reasonably practicable, however, no later than 3 Business Days following the date of filing the application referred to in clause 3.3(a) 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.

(d) The Pledgor:

- (i) may not withdraw an application that has been filed;
- (ii) must take any action that may be required or necessary in order to register the Registered Pledge in the register of pledges; and
- (iii) must rectify any defects, discrepancies, inconsistencies or mistakes in the application at its own cost and expense and within any applicable time limit.

(e) On receipt of the decision of the district (commercial) court on the registration of the Registered Pledge in the register of pledges:

- (i) the Pledgor must verify that the Registered Pledge was registered in accordance with this Agreement and the application filed for registration;
- (ii) 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
- (iii) 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.

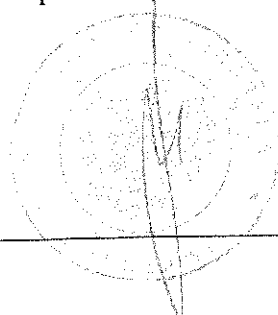
3.4 Further registration obligations

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

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 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 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 Business Days thereafter; and
- (d) any acquisition of the New Shares from any other shareholder (if any) - promptly after the date of acquisition, however no later than 5 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, establish in favour of the Pledgee a first ranking registered pledge and civil pledge on the New Shares on the terms and conditions substantially similar to the terms and conditions of this Agreement and execute a submission to enforcement substantially similar to the submission to enforcement referred to in Clause 6. The agreement(s) on registered pledge and civil pledge over New Shares shall be, in each case, executed by the Pledgor within 5 Business Days of:

- (a) the acquisition by the Pledgor of the New Shares; 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. REPRESENTATIONS AND WARRANTIES OF THE PLEDGOR

5.1 Representations and warranties

The Pledgor hereby represents and warrants to the Pledgee on the date of this Agreement as follows:

- (a) Corporate capacity and powers

The Pledgor is a company duly established and existing under the laws of England and Wales. The Pledgor has its "centre of main interests" (as that term is used in the EU Insolvency Regulation) in England and Wales and has no "establishment" (as that term is used in the EU Insolvency Regulation) in any other jurisdiction. The Pledgor has the capacity and power to enter into, execute and perform its obligations under this Agreement.

(b) Resolutions

All resolutions of the bodies of the Pledgor necessary to authorise the entry into, execution and performance of this Agreement have been obtained.

(c) Obligations binding and non-contravention

Subject to the Legal Reservation and the Perfection Requirements (both as defined in the Senior Facilities Agreement), this Agreement creates valid, binding and enforceable security interests and obligations of the Pledgor in accordance with its terms and the entry into, execution and performance of this Agreement by the Pledgor do not contravene, violate or conflict with:

- (i) any provisions of the constitutional documents of the Pledgor or the Company in any material respect;
- (ii) any existing law or regulation or order having jurisdiction over the Pledgor or the Company in any material respect; and
- (iii) any agreement or instrument to which the Pledgor or the Company are a party, in each case, to an extent which would have a Material Adverse Effect (as defined in the Senior Facilities Agreement).

(d) No encumbrances

There is no Security over the Shares in favour of any person, except for the Security made under this Agreement, and the Shares are not subject to any seizure or other enforcement proceedings.

(e) Ranking

Subject to the deregistration of the existing Security over Shares, the Pledges are of first-ranking.

(f) Commercial Interest

The entering into this Agreement by the Pledgor, the establishment of the Pledges and the performance by the Pledgor of its obligations contemplated hereby is in the best commercial interest of the Pledgor.

(g) Status of Shares

- (i) The Shares being the subject of the pledges by virtue of this Agreement are fully paid up, and there are no unfulfilled performances under the Shares which are due from the Pledgor;
- (ii) The Pledgor is entitled to 576,706 shares in the Company. The Pledgor is the sole shareholder of the Company. As at the date of this Agreement, the Pledgor does not hold any shares in the share capital of the Company other than the Shares;
- (iii) Except as stated in the articles of association of the Company, there are no agreements in force which provide for the issue or allotment of, or grant any

person the right to call for the issue or allotment of shares in the Company (including any option or pre-emption or conversion right) in a way which would adversely affect the rights of the Pledgee and/or the ability to enforce the Pledges created hereunder.

5.2 Repeating representations and warranties

The representations and warranties made by the Pledgor pursuant to this Agreement shall be repeated on each date when the Repeating Representations (as defined in the Senior Facilities Agreement) are repeated in accordance with paragraph (b) of Clause 24.25 (*Repetition*) of the Senior Facilities Agreement by reference to the facts and circumstances then existing, unless state otherwise above. The Pledgor shall promptly notify the Pledgee if any of the representations or warranties previously mentioned turn out to be untrue or incomplete by reference to the facts then existing.

6. SUBMISSION TO ENFORCEMENT

On or about the date of this Agreement, the Pledgor is obliged to issue a submission to enforcement statement under Art. 777 §1. 6) of the Civil Procedure Code in favour of each Pledgee, up to the maximum secured amount specified in Clause 2.1.

7. AMENDMENTS TO THE ARTICLES OF ASSOCIATION

the Pledgor shall:

- (a) ensure that not later than within 20 Business Days from the date hereof, the shareholders' meeting of the Company adopts a resolution on amendments to the articles of association of the Company so that no pre-emption rights apply to the acquisition of the Shares or New Shares by the Pledgee (or any of its successors), or their sale, as a result of the enforcement of any of the Pledges;
- (b) ensure that, not later than within 25 Business Days from the date hereof, the application on registration of the amendments to the articles of association of the Company referred to above is filed with the National Court Register; and
- (c) provide the Pledgee, not later than within 25 Business Days from the date hereof, with the copy of an application to the National Court Register to register the amendments to the articles of association of the Company referred to above with an evidence confirming that such application has been duly filed with the National Court Register and that the relevant registration fees have been paid.

8. POWER OF ATTORNEY

- (a) 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 any agreement(s) on the registered pledge and civil pledge over the New Shares and establishment, as a security for the repayment of the Secured Claim, of a registered pledge and civil 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.

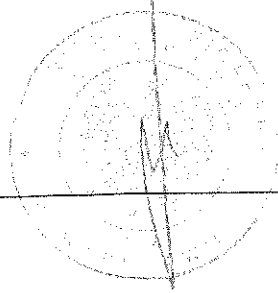
- (b) The Parties hereby agree that the Pledgee shall only be entitled to exercise the power of attorney indicated in clause 8(a) hereof at any time after the occurrence of an Acceleration Event that is continuing.
- (c) The power of attorney is irrevocable, which is justified by the legal relationships 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 from its board members, employees or professional advisers.
- (d) The limitations set out in Article 108 of the Civil Code do not apply to the power of attorney granted under this clause 8.
- (e) The power of attorney shall expire upon the expiry of the Security Period.
- (f) The Pledgor undertakes to ratify and confirm whatever such attorney or further attorneys do on the basis of this power of attorney.

9. SHARE RIGHTS

- (a) 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 an Acceleration Event that is continuing to exercise the voting rights and the non-property rights attached to the Shares and the New Shares.
- (b) The Pledgee accepts the power of attorney granted in accordance with clause 9(a) 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 an Acceleration Event that is continuing.
- (c) The Parties hereby agree that the Pledgee shall be entitled to exercise the power(s) of attorney granted in accordance with clause 9(a) and clause 9(b) hereof following the occurrence of an Acceleration Event that is continuing.
- (d) The Pledgor waives the right to revoke the power of attorney granted by it pursuant to clause 9(a) 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.
- (e) The power of attorney granted under this clause 9 will expire at the end of the Security Period.

10. DISTRIBUTIONS

- (a) The Parties hereby agree that:
 - (i) prior to the occurrence of an Acceleration Event that is continuing, 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 will apply;



(ii) upon the occurrence of an Acceleration Event that is continuing, the Pledgee shall have the right to use all the benefits associated with the Shares pledged under the Civil 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

12.2

(iii) upon the occurrence of an Acceleration Event that is continuing, 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.

(b) If after the occurrence of an Acceleration Event that is continuing the Pledgor receives any payment referred to in clauses 10(a)(ii) to 10(a)(iii), it shall promptly reimburse to the Pledgee an amount equal to the aforementioned payment.

11. NEGATIVE PLEDGE

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

- (a) create or permit to subsist any Security on any of the Shares or Distributions; or
- (b) sell, encumber or otherwise dispose of any of the Shares or Distributions,

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

12. VOTING RIGHTS AND MEETINGS OF THE SHAREHOLDERS

13.

12.1 Exercising voting rights

13.1

(a) Prior to the occurrence of an Acceleration Event that is continuing, 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:

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

(b) After the occurrence of an Acceleration Event that is continuing, the Pledgee may:

- (i) exercise the voting rights attached to the Shares on behalf of the Pledgor pursuant to the power of attorney referred to in clause 9(a) or on its own name pursuant to Article 187 Section 2 of the Commercial Companies Code; and
- (ii) 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 9(a).

(c) After the occurrence of an Acceleration Event that is continuing, 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.

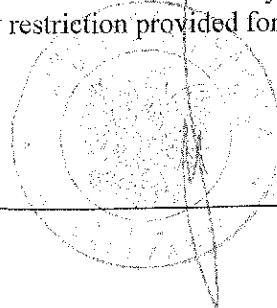
12.2 Shareholders' meetings

- (a) Following the occurrence of an Acceleration Event that is continuing, the Pledgor must:
 - (i) notify the Pledgee of any meeting of the shareholders of the Company (and the agenda thereof) at least 5 Business Days before such meeting;
 - (ii) notify the Pledgee of any intention to hold a meeting of the shareholders of the Company without it being formally convened at least 5 Business Days in advance; and
 - (iii) in each case, provide the Pledgee with drafts of any proposed resolution at least 3 Business Days in advance of any meeting of the shareholders of the Company;
- (b) The Pledgor shall procure that the Pledgee shall, following the occurrence of an Acceleration Event that is continuing:
 - (i) 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
 - (ii) receive a copy of each resolution adopted by the meeting of the shareholders of the Company within 5 Business Days from the date of adoption of such resolution.

13. PROCEDURE FOR THE ENFORCEMENT OF SECURITY

13.1 General

- (a) At any time following the occurrence of an Acceleration Event that is continuing, the Pledgee may immediately exercise any right under:
 - (i) applicable law; and
 - (ii) 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.
- (b) 7 days prior to exercise of its rights under clause 13.2 (*Sale of the Shares in a public auction - Registered Pledge*) or 13.3 (*Seizure of the title to the Shares encumbered with the Registered Pledge*), the Pledgee should notify the Pledgor of its intent to do so.
- (c) 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 13, including any restriction provided for in any shareholder agreement relating to the Company.



- (d) The Pledgee may change its chosen method of enforcement upon prior written notice to the Pledgor.

13.2 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 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 13.3(b) 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 13.2(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.

13.3 Seizure of the title to the Shares encumbered with the Registered Pledge

- (a) 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.
- (b) 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:
 - (i) the fair value of the Shares established based on the last available financial statement of the Pledgor;
 - (ii) the valuation of the Shares to be seized in accordance with clause 13.4 (*Valuation of the Shares for the purposes of the Seizure*) below (the "**Valuation**"); or
 - (iii) 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 13.5 (*Solicitation of offers for the purposes of seizure*) below; or
 - (iv) 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-

13.4

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.

- (c) If the Seized Value pursuant to clause 13.3 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.
- (d) The outstanding amount of the Secured Claim as of the seizure date shall be reduced by the Seizure Value.

13.4 Valuation of the Shares for the purposes of the Seizure

- (a) If the Pledgee decides to seize the Shares at the Seizure Value determined on the basis of the valuation (referred to in clause 13.3(b)(ii) above), then:

- (i) 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);
- (ii) 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.
- (iii) the Pledgor shall (and undertakes to ensure that the Company will):
 - (A) provide all required information relating to the Shares, the Company and its assets and liabilities for the purposes of the Valuation;
 - (B) fully cooperate with the Pledgee, the Valuer, advisers and agents in connection with the Valuation; and
 - (C) 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;

- (iv) the valuation prepared by the Valuer shall be based on the method or methods chosen by the Valuer; and
- (v) the Seizure Value shall be the value:
 - (A) 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

- (B) 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.
- (b) If for any reason the report on the valuation of the Shares:
 - (i) 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 two months from the Pledgee issuing such instruction; or
 - (ii) is not prepared by the Valuer within two months 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.

13.5 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 13.3(b)(iii) 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.

14. 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.

15. 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 umyślne*) on its part.

16. EXPIRATION

16.1 Expiry of Pledges

Subject to clause 16.3 (*Additional provisions*), each Pledge shall expire upon the earlier of:

- (i) the expiry of the Security Period; or
- (ii) release of the relevant Pledge.

16.2 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.

16.3 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 is declared ineffective or invalid under the Civil Code, the Bankruptcy Law or other mandatory provisions of any applicable law.

17. 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.

18. NOTICES

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

19. ADDITIONAL SECURITY

The Security established on the basis hereof constitutes the additional Security vis-a-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.

20. CHANGES TO THE PARTIES

- (a) The Pledgor may not assign or transfer any of its rights or obligations under this Agreement without prior written consent of the Pledgee.
- (b) The Pledgee may, without the consent of the Pledgor, assign or transfer all or part of its rights or obligations arising under this Agreement.

21. AMENDMENTS

Any amendment to this Agreement shall be null and void unless made in writing with signatures certified by a notary.

22. LANGUAGE AND COUNTERPARTS

- (a) This Agreement is executed in writing in seven copies: three in the English language and four 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.
- (b) In the event of any discrepancies between the language versions, the English version shall prevail
- (c) This Agreement is a Finance Document in the meaning of the Senior Facilities Agreement.

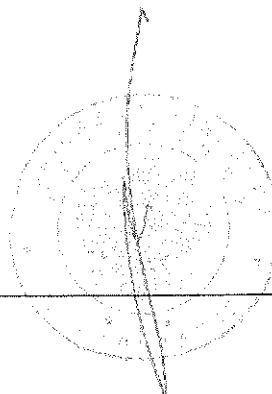
23. GOVERNING LAW

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

24. DISPUTES RESOLUTION

- (a) 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.
- (b) The Pledgor irrevocably appoints r.pr. Anna Jarczok at DLA Piper Giziński Kycia sp.j., ul. I.L. Pereca 1, 00-849 Warsaw, Poland, as its agent for service of process in any court proceedings concerning this Agreement before the Polish courts.
- (c) The Pledgee irrevocably appoints Tomasz Kawczyński at Allen & Overy, A. Pędzich sp.k., ul. Grzybowska 56, 00-844 Warsaw, Poland, as its agent for service of process in any court proceedings concerning this Agreement before the Polish courts.

[signatures on the signatory page]



SCHEDULE 1: FORMS OF NOTICES OF PLEDGE ESTABLISHMENT

Part 1: Form of Notice of Civil Pledge Establishment

To: "Vita Polymers Poland" sp. z o.o (the "Company")
Attn: Management Board
cc: Lucid Trustee Services Limited (the "Pledgee")
From: Vita International Limited (the "Pledgor")

Warsaw, [***] 2021

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 civil pledge over shares in the Company dated 8 July 2021, 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 Civil 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 an Acceleration Event that is continuing, 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 an Acceleration Event that is continuing, 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;
- (c) if an Acceleration Event that is continuing 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 an Acceleration Event that is continuing. 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) 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 Civil 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;
- (b) 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 Civil 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

- (a) Terms defined in the Pledge Agreement have the same meaning when used in this Notice of Civil Pledge Establishment.
- (b) This Notice of Civil Pledge Establishment shall be governed by and construed in accordance with Polish law.
- (c) This Notice of Civil 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

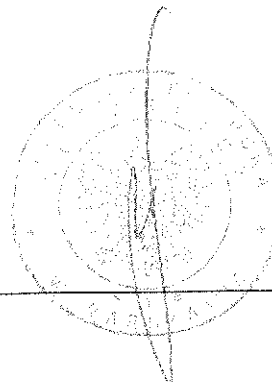
The following documents are the Schedules to this Notice of Civil Pledge Establishment:

- (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:

[***]
Attorney-in-fact



Part 2: Form of Acknowledgment of the Civil Pledge

To: Vita International Limited (the "Pledgor")
cc: Lucid Trustee Services Limited (the "Pledgee")
From: "Vita Polymers Poland" sp. z o.o (the "Company")

Warsaw, []] 2021

Dear Sirs,

1. ACKNOWLEDGMENTS AND UNDERTAKINGS

The Company hereby:

- (a) acknowledges the receipt of the notice on establishment of civil pledge in favour of the Pledgee dated [***] 2021 made by the Pledgor (the "**Notice of Civil 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 Civil Pledge Establishment.

2. MISCELLANEOUS

- (a) Terms defined in the Notice of Civil 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. In the event of any discrepancies between the language versions, the English version shall prevail.

For and on behalf of the Company:

[***]
Attorney-in-fact

Part 3: Form of Notice of Registered Pledge Establishment

To: "Vita Polymers Poland" sp. z o.o. (the "Company")
Attn: Management Board
cc: Lucid Trustee Services Limited (the "Pledgee")
From: Vita International Limited (the "Pledgor")

[place], []

Dear Sirs,

1. NOTIFICATION AND REQUIREMENTS

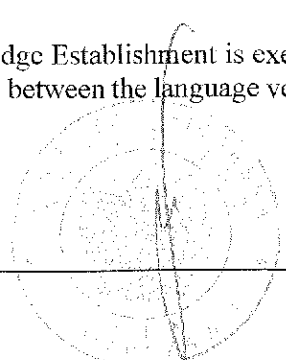
Pursuant to Article 187 § 1 of the Commercial Companies Code, this is to inform you that pursuant to the agreement for registered and civil pledge over shares in the Company dated 8 July 2021, entered into between the Pledgee and the Pledgor (the "Pledge Agreement"), the Pledgor has established in favour 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

- (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. 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:

[***]
Attorney-in-fact

Part 4: Form of Acknowledgment of the Registered Pledge

To: Vita International Limited (the "Pledgor")
cc: Lucid Trustee Services Limited (the "Pledgee")
From: Vita Polymers Poland sp. z o.o (the "Company")

[place], [] 2021

Dear Sirs,

1. ACKNOWLEDGMENTS AND UNDERTAKINGS

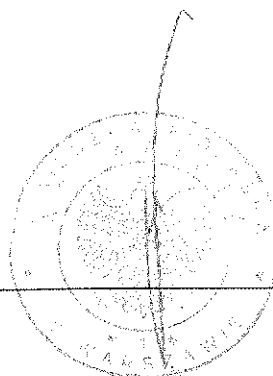
The Company hereby:

- (a) acknowledges the receipt of the notice on establishment of registered pledge in favour of the Pledgee dated [***] 2021 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

- (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. 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:

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, 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
Feature B	Commercial register number	KRS: 0000015447
Feature C	Details of the registration court	Sąd Rejonowy dla Wrocławia Fabrycznej we Wrocławiu, IX Wydział Gospodarczy Krajowego Rejestru Sądowego
Feature D	Number of shares encumbered with a pledge	576.706
Feature E	Nominal value of a share	100 PLN
Feature F	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
Method of marking the object		
WPIS W KSIĘDZE UDZIAŁÓW		

SCHEDULE 3: FORM OF POWER OF ATTORNEY

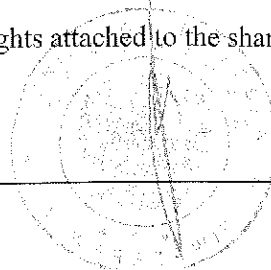
Warsaw, [***] 2021

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 number 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 Lucid Trustee Services Limited, a company incorporated in England and Wales with registered number 10992576 and having its registered office at No 1 Building 1-5 London Wall Buildings, London, United Kingdom (the "**Pledgee**").

This Power of Attorney is granted pursuant to the agreement on registered pledge and civil pledge over the Shares in the Company dated 8 July 2021 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 power of substitution, at any time after the occurrence of an Acceleration Event that is continuing:
 - (a) to execute an agreement on registered pledges and civil pledges over the New Shares;
 - (b) 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; and
 - (c) 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 power of substitution to Pledgee's board members, employees or professional advisers, to exercise at any time, after the occurrence of an Acceleration Event that is continuing 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 an Acceleration Event that is continuing:
 - (a) the right to establish in favour of the Pledgee a registered pledge and a civil pledge over all shares of the Company taken up or acquired (in any way) by the Pledgor after the date of the Pledge Agreement;
 - (b) 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;
 - (c) the right to exercise the voting rights attached to the shares in the Company;



- (d) the right to appoint a proxy to exercise voting rights in the name of the Pledgor and give binding instructions to the proxy;
 - (e) the right to demand that an extraordinary meeting of the shareholders be convened by the management board of the Company;
 - (f) 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
 - (g) 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 from its board members, employees or professional advisers 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 [***]
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

To: Vita International Limited (the "Pledgor")
Vita Polymers Poland sp. z o.o (the "Company")

From: Lucid Trustee Services Limited (the "Pledgee")

Date: []

ENFORCEMENT OF THE RIGHTS OF THE PLEDGEE UNDER AN AGREEMENT FOR THE ESTABLISHMENT OF THE REGISTERED PLEDGE AND CIVIL PLEDGE OVER SHARES IN THE COMPANY BETWEEN THE PLEDGEE AND THE PLEDGOR DATED 8 JULY 2021 ("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 13 (*Procedure for the Enforcement of Security*) of the Agreement, we give you notice that an Acceleration Event that is continuing 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]/through court enforcement proceedings]

[under Clause 13.3 (*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 seven days after delivery of this notice to you]

[under Clause 13.2 (*Sale of the Shares in a public auction - Registered Pledge*) 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 seven days 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.

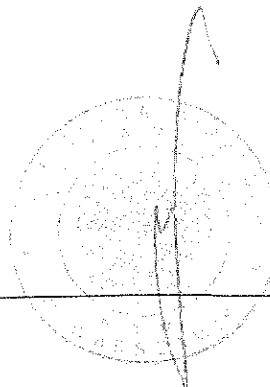
This notice is governed by Polish law.

On behalf of **LUCID TRUSTEE SERVICES LIMITED**

(signature)

Full name: [***]

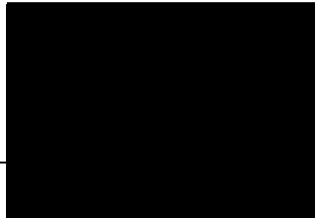
Position: attorney-in-fact



SIGNATURES

On behalf of **LUCID TRUSTEE SERVICES
LIMITED**

(signature)



Full name: Maciej Szalak

Position: attorney-in-fact

On behalf of **VITA INTERNATIONAL LIMITED**

(signature)



Full name: Wojciech Sobieraj

Position: attorney-in-fact

[signatures certified by a notary public]

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