



Registration of a Charge

Company name: **VITA INTERNATIONAL LIMITED**

Company number: **00472253**

Received for Electronic Filing: **02/09/2020**



X9CPDQ56

Details of Charge

Date of creation: **24/08/2020**

Charge code: **0047 2253 0015**

Persons entitled: **BARCLAYS BANK PLC AS SECURITY AGENT**

Brief description: **NIL**

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 CERTAIN PERMITTED REDACTIONS THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT. NOTE - THE INSTRUMENT WAS DRAFTED AND EXECUTED IN THE FORM SHOWN**

Certified by:

**RALUCA-DIANA ANTONESCU OF NESTOR NESTOR DICULESCU
KINGSTON PETERSEN**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 472253

Charge code: 0047 2253 0015

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th August 2020 and created by VITA INTERNATIONAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd September 2020 .

Given at Companies House, Cardiff on 4th September 2020

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED

24 **August 2020**

(1) BARCLAYS BANK PLC
as **Security Agent**

- and -

(2) VITA INTERNATIONAL LIMITED
as **Mortgagor 1**

(3) VITA INDUSTRIAL (UK) LIMITED
as **Mortgagor 2**

- and -

(4) VITAFOAM ROMANIA S.R.L.
as the **Company**

**MOVABLE MORTGAGE
AGREEMENT OVER SHARES**

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This Mortgage Agreement over movable assets (this "Security Document") is made on _____ August 2020 between:

- (1) **BARCLAYS BANK PLC**, a credit institution organized and functioning under the laws of England and Wales with registered number 01026167 and having its registered office at 1 Churchill Place, London, E14 5HP as security agent for the Finance Parties under the Senior Facilities Agreement (as defined below) (the "Security Agent"), represented by the persons indicated on the signatures pages hereof, its duly authorized representatives; and
- (2) **VITA INTERNATIONAL LIMITED**, a company duly established and existing under the laws of England and Wales, with its registered address in Oldham Road, Middleton, Manchester, M24 2DB, United Kingdom, registered at Companies House with company number 00472253 on 26 August 1949, as mortgagor (the "Mortgagor 1"), represented by the persons indicated on the signatures pages hereof, its duly authorized representatives;
- (3) **VITA INDUSTRIAL (UK) LIMITED**, a company duly established and existing under the laws of England and Wales, with its registered address in Oldham Road, Middleton, Manchester, M24 2DB, United Kingdom, registered at Companies House with company number 01031815 on 19 November 1971, as mortgagor (the "Mortgagor 2" and together with Mortgagor 1 the "Mortgagors" and each a "Mortgagor"), represented by the persons indicated on the signatures pages hereof, its duly authorized representatives; and
- (4) **VITAFOAM ROMANIA S.R.L.**, a limited liability company organised and functioning under the laws of Romania, headquartered at 34 1 Mai Street, Ludus, Mures county, Romania, registered with the Romanian commercial registry under number J26/208/2020, having sole registration code (CUI) 16466520, represented by the persons indicated on the signatures pages hereof, its duly authorized representatives (the "Company");

(the Mortgagors, the Security Agent and the Company are referred to, collectively, as "Parties", and each as a "Party".)

BACKGROUND:

- A On 9 May 2018, Vita Global Finco Limited (formerly named Sunshine Midco Limited) ("Parent"), as parent, Vita Global Limited (previously known as Sunshine Bidco Limited) ("Borrower"), as original borrower, Barclays Bank PLC, as mandated lead arranger, agent and security agent and original lender, among others, entered into a EUR 130,000,000 senior facilities agreement, as amended, supplemented, novated and/or restated from time to time ("Initial Senior Facilities Agreement"). On the same date, the Parent, the Borrower and the Security Agent, among others, entered into an intercreditor agreement ("Intercreditor Agreement").
- B Pursuant to the provisions of clause 19.5 (*Appointment of the Security Agent as security agent for the Romanian Security*) of the Intercreditor Agreement, the Security Agent has been appointed, mandated and designated by the Secured Parties as beneficiary of any movable mortgages created under the Romanian Security, including within the meaning and for the purpose of Article 164 of Law no. 71/2011 for the application of the Civil Code and it is empowered to exercise all rights granted by law to a secured creditor in respect of the security created under the Romanian Transaction Security Documents governed by the Romanian law. The references in this Security Document to the Security Agent shall include its relevant successors and assigns as permitted pursuant to clause 19.17 (*Resignation of the Security Agent*) and under clause 19.25 (*Delegation by the Security Agent*) of the Intercreditor Agreement and, subject thereto, the provisions hereof shall continue notwithstanding any merger, and will not be affected by any change involving the Security Agent.

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- C On 8 June 2018, the Mortgagors executed an accession deed whereby it acceded to the Initial Senior Facilities Agreement and the Intercreditor Agreement, as Additional Guarantors and became bound by the terms of the Initial Senior Facilities Agreement and the other Finance Documents, including the Intercreditor Agreement. Similarly, on 26 June 2018, by way of executing an accession deed, the Company, as Subsidiary of the Parent, has also acceded to the Initial Senior Facilities Agreement and the Intercreditor Agreement, as Additional Guarantors.
- D As a condition precedent under the Initial Senior Facilities Agreement, the Mortgagors (as a Subsidiaries of the Parent) and the Security Agent entered into a mortgage agreement over shares dated 26 July 2018 ("**First Ranking Mortgage Agreement**") whereby the Mortgagors created in favour of the Security Agent a first ranking mortgage over the Mortgaged Assets (as defined therein).
- E On 24 June 2020, Vita Global Finco Limited (former Sunshine Midco Limited) (as the parent and obligors' agent) and Barclays Bank plc (as Agent on behalf of the Finance Parties and as Security Agent on behalf of the Secured Parties) entered into an amendment agreement relating to the Initial Senior Facilities Agreement, whereby it was agreed among others, to increase the revolving facility commitments thereunder by EUR 15,000,000 for the period commencing from the effective date of the amendment agreement (as defined therein) and ending on 31 December 2020 with an option to extend such commitment subject to the terms and conditions agreed therein and a consent request letter dated 24 June 2020 between the Parent and the Agent ("**Amendment Agreement**"). The Initial Senior Facilities Agreement as amended pursuant to the Amendment Agreement and as it may be amended, supplemented, novated and/or restated from time to time shall be subsequently referred to as the "**Senior Facilities Agreement**" and together with the Intercreditor Agreement (as amended, supplemented, novated and/or restated), the "**Agreements**".
- F The Mortgagor 1 is the owner of 1,212,068 shares ("**Existing Shares #1**") in the share capital of the Company, each of such Existing Shares #1 having a nominal value of RON 10 and representing 44.5939 per cent of the share capital of the Company.
- G The Mortgagor 2 is the owner of 1,505,943 shares ("**Existing Shares #2**") in the share capital of the Company, each of the Existing Shares #2 having a nominal value of RON 10, such Existing Shares #2 representing 55.4060 per cent of the share capital of the Company.
- H As a conditions precedent to the First Additional Revolving Facility Utilisation Date (as defined in the Senior Facilities Agreement), it a requirement that the Mortgagors, the Security Agent and the Company enter into this Security Document to create a second ranking mortgage over the Mortgaged Assets (as defined below). The Security Agent has been appointed, mandated and designated by the Secured Parties as beneficiary of any movable mortgages created under this Security Document, including within the meaning and for the purpose of Article 164 of Law no. 71/2011 for the application of the Civil Code.

IT IS AGREED:

1. INTEGRATION

Capitalised terms defined in the Agreements (including any terms defined in the Agreements by way of reference) shall, unless otherwise defined in this Security Document or the context otherwise requires, have the same meanings when used in this Security Document (including the Parties' list and the Recitals above).

2. DEFINITIONS

- (a) The terms and expressions defined in the background paragraphs of this Security Document constitute an integral part hereof and the following capitalised terms have the following meanings:

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"Ancillary Rights" means, in relation to any Shares, all present and future:

- (a) rights to receive Distributions; and
- (b) any present and any future right to acquire Future Shares; as well as
- (c) any other rights and assets attaching to, deriving from or exercisable by virtue of the ownership of the Mortgaged Assets;

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in Bucharest – Romania and London – United Kingdom and any TARGET Day;

"Civil Code" means Law No 287 of 17 July 2009 regarding the Civil Code, as amended at any time (including by Law No 71 of 3 June 2011 regarding the application of the Civil Code);

"Civil Procedure Code" means Law No 134 of 1 July 2010 regarding the Civil Procedure Code, as republished, as amended from time to time (including by Law No 76/2012 on the application rules for the Civil Procedure Code);

"Distribution" means any payment of dividends (in cash or in kind), any payment in the course of a reduction of the Company's share capital, any compensation in case of termination and/or withdrawal of any shareholder, any compensation in case of any nationalisation or seizure of the Company or of its shares respectively, any payment in the course of a liquidation of the Company, or any other distribution or payment (in cash or in kind) paid or payable to any of the Mortgagors in their capacity as shareholders of the Company, including any payments owed to each of the Mortgagors in the course of a merger, de-merger or a conversion/reorganization of the Company;

"Existing Shares" means the Existing Shares #1 and the Existing Shares #2;

"Existing Share Mortgage" means the first ranking security interests created by the Mortgagor in favour of the Security Agent over the Mortgaged Assets pursuant to the First Ranking Security Agreement;

"Future Shares" means any and all shares that the Mortgagors may own at any time in the future in the share capital of the Company (or any of its successor or surviving entity), including, but without limitation, in the event of a share transfer, an increase of the share capital of the Company, reorganisation in any form and/or restructuring, merger, demerger, replacement of shares, any similar procedure or otherwise and any shares in any other Material Subsidiary incorporated in Romania acquired or which become owned by any of the Mortgagors after the date of this Security Document;

"Mortgage" means the movable mortgage (Romanian: *ipotecă mobilă*) created by the Mortgagors under this Security Document;

"Mortgaged Assets" means the Shares and the Ancillary Rights;

"National Register for Movable Publicity" means the National Register for Movable Publicity (Romanian: *Registrul Național de Publicitate Mobilă*), organised and operating pursuant to Article 2.413 of the Civil Code and as such is reflected/ provided under Law No. 297/2018 regarding the National Register for Movable Publicity and repealing the Government Ordinance No. 89/2000 regarding certain measures for the authorization of operators and the carrying out of the registrations with the Electronic Archive for Secured Transactions;

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"Proxy" means an irrevocable proxy substantially in the form of Schedule 1 (*Form of Proxy*);

"Registration Notice" means the notice to be registered with the National Register for Movable Publicity for purposes of publicity of the Mortgage;

"Secured Amount" means the amount of the Secured Obligations at any time. The Parties to this Security Document hereby establish in good faith, and without limitation to the rights of the Security Agent to receive direct payment of all Secured Obligations from the relevant principal debtors, that the maximum value of the Secured Amount secured pursuant to this Security Document is EUR 145,000,000, representing the facilities granted according to the Senior Facilities Agreement, to which shall be added any other amounts deriving from the Secured Obligations including, without limitation, as the case may be, any interest, penalty, fees, costs, supplementary costs, charges, taxes, expenses and any other amount deriving from or in connection with the Finance Documents;

"Security Interest" means any mortgage, pledge (Romanian: *gaj*), security interest (Romanian: *garanție reală or ipotecă*), financial collateral (Romanian: *garanție financiară*), charge, privilege, priority, assignment, lien, garnishment (Romanian: *popriri*), seizure (Romanian: *sechestrul*), set-off, right of use, usufruct, right of first refusal, retention right, option, any designation of loss payee or beneficiaries or any similar arrangement under any insurance policy, or assignment preferential right or contractual encumbrance (Romanian: *obligație contractuală*) and any other similar arrangements or agreements having the effect of conferring a preference or security, or a segregation or dismemberment of an ownership right;

"Secured Obligations" means the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Secured Debt Documents (including to the Security Agent under the Parallel Debt pursuant to clause 19.7 (*Parallel Debt (Covenant to Pay the Security Agent)*) of the Intercreditor Agreement, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"Secured Period" means the period commencing on the date of this Security Document and terminating on the date on which all Secured Obligations have been unconditionally and irrevocably paid and discharged in full to the satisfaction of the Security Agent and the Secured Parties are under no further obligation to provide financial accommodation to any of the Debtors under the Debt Documents.

"Shares" means the aggregate of the Existing Shares and any Future Shares;

"Shareholders' Register" means the shareholders' register (Romanian: *registru asociatilor*) maintained by the Company in accordance with Romanian law, especially in accordance with the Romanian Companies Law No. 31/1990, as such may be amended at any time.

3. INTERPRETATION

- (a) In this Security Document, unless a contrary intention appears, references to:
 - (i) the **"Senior Facilities Agreement"**, to any **"Finance Document"**, **"Debt Document"** or other agreement (including this Security Document) shall be construed as references to that agreement or document as such may be amended at any time;

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- (ii) an **"amendment"** and the phrase **"amended"** includes any change, modification, supplement, novation, variation, increase or decrease (of principal, interest, costs, or other payment term), extension (of term, maturity or otherwise), restatement, re-enactment, replacement (however fundamental and whether or not more onerous) or waiver, and **"amended"** will be construed accordingly;
 - (iii) the **"Mortgagor"** and the **"Security Agent"** shall be construed so as to include their successors in title, permitted assigns and permitted transferees;
 - (iv) references to any person in this Security Document shall include its successors or assignees (if any);
 - (v) any phrase introduced by the terms **"including"**, **"include"**, **"in particular"**, **"such as"** or any similar expression shall be construed as illustrative and shall not limit the scope of the terms preceding those words;
 - (vi) a **"law"** includes any law, ordinance, regulation, rule, official directive, request or guideline, and **"legal"** shall be construed accordingly;
 - (vii) any **"statute"**, **"law"**, **"act"**, **"contract"**, **"instrument"** or **"document"** are references to such statute, law, act, contract, instrument or document as amended, modified, assigned, novated, restated, replaced or re-enacted and include references to every law, instrument, decision, consent or document made thereunder or pursuant thereto; and
 - (viii) a **"certain piece of legislation"** or **"provision"** or **"article"** or **"paragraph"** of a piece of legislation shall be construed as a reference to that piece of legislation, provision or article, as such may be amended, republished or replaced at any time;
 - (ix) references to Clauses, Recitals and Schedules are references to, respectively, Clauses, Recitals and Schedules to this Security Document and references to this Security Document includes its Schedules which shall have the same interpretation, force and effect as if set out in the body of this Security Document.
- (b) **Conflicting provisions**
- In the event of any conflict or inconsistency between the terms of this Security Document with the terms of the Senior Facilities Agreement or with the Intercreditor Agreement, then the terms of the Senior Facilities Agreement or the Intercreditor Agreement (as applicable) shall prevail.
- (c) **Computation of periods of time**
- The computation of periods of time shall be made according to the provisions of Articles 2.552-2.555 of the Civil Code.
- (d) **Language**
- This Security Document is made in the English language. For the avoidance of doubt, the English language version of this Security Document shall prevail over any translation of this Security Document. However, where a Romanian translation

of a word or phrase appears in the text of this Security Document, the Romanian translation of such word or phrase shall prevail.

(e) Number and Persons


In this Security Document, words importing the singular number only shall include the plural and vice versa, words importing the masculine gender shall include the feminine and neuter genders and vice versa and words importing persons shall include individuals, partnerships, associations, trusts, unincorporated organisations, incorporated companies, legal persons.

(f) Clauses and references

The division of this Security Document into clauses and paragraphs and the insertion of headings are for the convenience of reference only and shall not affect the construction or interpretation of this Security Document. The terms "**this Security Document**", "**hereof**", "**pursuant hereto**" and similar expressions refer to this Security Document and not to any particular clause or paragraph or other portion hereof and include any agreement or instrument supplemental or ancillary hereto. Unless otherwise specified, references herein to clauses, paragraphs and schedules are to clauses, paragraphs and schedules of this Security Document.

4. MORTGAGE

- (a) For the purpose of securing the Secured Obligations up to the Secured Amount, each of the Mortgagors individually creates a mortgage (Romanian: *ipotecă mobiliară*) in favour of the Security Agent over its Mortgaged Assets.
- (b) The Parties agree and acknowledge that the cause of the Secured Obligations (Romanian: *cauza obligațiilor garantate*) is the financings envisaged under the Senior Facilities Agreement and the other Finance Documents, as described in the background paragraphs of this Security Document and further detailed in the Senior Facilities Agreement and the other Finance Documents.
- (c) For the avoidance of any doubt, the Parties hereby acknowledge and agree that the Mortgage created hereunder over the Mortgaged Assets is a mortgage on present and future assets, as such may be identifiable at any time, but not an universality (Romanian: *ipotecă asupra unei universalități de bunuri*) and, consequently, is not subject to Articles 2.368, 2.357 of the Civil Code and Article 160 of Law No 71 of 3 June 2011 regarding the application of the Civil Code.
- (d) The Mortgage shall rank ahead of any other Security Interest or third party rights created in the future in or over the Mortgaged Assets. The Mortgage shall be in addition to and independent of every other security interest which the Security Agent may now or hereafter hold for any of the Secured Obligations. Furthermore, nothing contained in this Security Document is intended to, or shall operate so as to prejudice or affect any guarantee, pledge, mortgage, charge or other security of any kind whatsoever which the Security Agent may have for the Secured Obligations or any of them or any right, remedy or privilege of the Security Agent under the Finance Documents or any applicable laws.
- (e) The Mortgage created hereunder over all future assets shall become effective as of the date of their acquisition, creation, issue or obtaining (or acquisition of rights in any way by the Mortgagor), and the ranking of the Mortgage over the future assets shall be the ranking given at the moment of registration of the first registration notice hereunder with the National Register for Movable Publicity, in accordance with the Articles 1.228, 2.365, 2.387, 2.392 and 2.412 of the Civil Code.

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- (f) For the avoidance of any doubt, the Parties hereby agree and acknowledge that any Future Shares and Ancillary Rights shall be considered mortgaged under this Security Document from the moment of their coming into existence, issuance, or acquisition, without any amendment of this Security Document or other formality. Without prejudice to the above mentioned provisions, during the Security Period, each of the Mortgagors will notify the Security Agent upon the respective Mortgagor having acquired or became owner of any Future Shares and, on demand by the Security Agent, the Mortgagors and the Company will prepare and deliver to the Security Agent four (4) counterparts of an amendment substantially in the form of Schedule 3 (*Form of Amendment Agreement*) executed by the Mortgagors and the Company together with an amended and restated Schedule 2 (*Existing Shares*) initialized by the Mortgagors and the Company which shall list existing Shares of each Mortgagor as of the date on which such list is prepared. Upon its execution by the Parties, each such amendment agreement shall effectively amend and restate the previous version of Schedule 2 (*Existing Shares*). For the avoidance of doubt, any such amendment agreement shall fall under the provisions of this Security Document, including of Clause 6 (*Perfection of Mortgage*).
- (g) Notwithstanding anything to the contrary in this Security Document, the terms of this Security Document shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by the Agreements or where Required Creditor Consent has been obtained and the Security Agent shall promptly enter into such documentation and/or take such other action as is required by the Mortgagors (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 Security Agent entering into such documentation and/or taking such other action at the request of the Mortgagors pursuant to this Clause 4 shall be for the account of the Mortgagor, in accordance with the costs and expenses provisions set out in the Intercreditor Agreement.

5. RIGHTS ACCOMPANYING THE MORTGAGE

- (a) Until a Declared Default has occurred and is continuing, the legal title over the Mortgaged Assets will remain with the Mortgagors and any of the Mortgagors will be permitted to retain and to exercise voting rights and powers in relation to any Mortgaged Assets and receive, own and retain all assets and proceeds in relation thereto without restriction provided that any exercise of rights does not materially adversely affect the validity or enforceability of the Mortgage or cause an Event of Default to occur.
- (b) Upon the occurrence of a Declared Default, the Security Agent may exercise at its sole discretion, in the name of the Mortgagors (or as otherwise permitted by law), any rights and/or other powers in respect of the Shares. To that end, the Mortgagors shall grant to the Security Agent a separate irrevocable Proxy for the shareholder's resolution to be taken following the occurrence of a Declared Default, which shall be executed on the date hereof in form and substance set forth in Schedule 1 (*Form of Proxy*). For the avoidance of any doubt, the Security Agent may exercise, in the name and on behalf of the Mortgagor, the rights and powers attached to the Shares as the Security Agent reasonably thinks fit in order to fully protect and preserve its interest and/or exercise its rights under this Security Document and to fully satisfy the Secured Obligations. Such powers and rights granted under the Proxy are for the sole benefit of the Security Agent and shall create no liability of the Security Agent whatsoever when exercising such powers or rights granted under the Proxy.

6. PERFECTION OF THE MORTGAGE

- (a) The Mortgagors hereby covenant with the Security Agent that they will, at their own cost and expenses, as soon as reasonable practicable:
- (i) (1) within 10 Business Days following the execution of this Security Document register the Mortgage with the National Register for Movable Publicity and (2) within 10 Business Days following the execution of an amendment agreement with respect to Future Shares in accordance with Clause 4 (f) of this Security Document amend such registration by adding the details of such Future Shares and the corresponding Additional Rights and in each case provide the Security Agent with the original documents attesting the registration with the National Register for Movable Publicity, certified by the National Register for Movable Publicity's operator that carried out the registration;
 - (ii) ensure that the Company promptly registers the Mortgage and any amendments thereto in the Shareholders' Register of the Company by inserting the following text: "Mortgaged under a second rank movable mortgage in favour of BARCLAYS BANK PLC, as Security Agent under the Movable Mortgage Agreement over Shares dated _____.2020, for securing the Facility Agreement dated 9 May 2018 as amended on 24 June 2020, to which the Company is a party as guarantor, and the other Finance Documents (Romanian: *Afectate unei ipoteci mobiliare de rang II asupra partilor sociale in favoarea BARCLAYS BANK PLC, in calitate de Agent de Garantie, in temeiul Contractului de Ipoteca Mobiliara asupra Partilor Sociale din data de _____.2020, pentru garantarea Contractului de Credit din data de 9 mai 2018, astfel cum a fost modificat la data de 24 iunie 2020 la care Societatea este parte in calitate de garant, si a celorlalte documente de finantare*) and provide the Security Agent, within 10 (ten) Business Days from the date of this Security Document, with a copy of the Shareholders' Register, certified by the Company's director(s);
 - (iii) take, at their own expense, all such action as the Security Agent may reasonably require for the purpose of perfecting, maintaining or protecting the rights of the Security Agent hereunder and preserving the Security Interests intended to be created under this Security Document or any other document in connection therewith and for facilitating the realisation of any such security or any part thereof; and
 - (iv) immediately upon occurring of any changes to the Shares (affecting, for instance, the nominal value, their number or type), notify the Security Agent and correspondingly amend all applicable registrations of the Mortgage in order to reflect the change, within the deadlines set out in clauses 4(a)(i) and 4(a)(ii), which shall be calculated from the date of any such changes to the Shares;
 - (v) if at any time during the duration of this Security Document, any Mortgagor changes its address specified in clause 13 (*Notices and their language*), they shall immediately ensure the amendment of the registration of the Mortgage with the National Register for Movable Publicity so as to reflect the change of the address and provide the Security Agent with the original documents attesting such amendment of registration with the National Register for Movable Publicity, certified by the National Register for Movable Publicity operator that carried out such registration; and
 - (vi) at least three months before each and every fifth year anniversary of any of any registration made with the National Register for Movable Publicity or

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any other date or period provided under Romanian law for the expiry of a registration of the Mortgage for publicity purposes, cause the extension of the relevant registrations for purposes of ensuring the continuing perfection of the Mortgage;

- (b) In respect of the Mortgagors' obligations to register amendments of existing registrations with the National Register for Movable Publicity, in accordance with clause to 4(a) (iv) to clause 4(a)(vi), upon the Mortgagors' written request and to the extent necessary under the applicable law, the Security Agent will provide the Mortgagors with a notarised power of attorney or any other necessary documents (if any, and provided that the absence of a written request by the Mortgagors shall not invalidate their obligations). All related costs shall be borne by the Mortgagors.
- (c) The Mortgagors shall notify the Security Agent promptly of the performance of the perfection steps set out in this Clause 5 (*Perfection of the Mortgage*) together with copies of the documents evidencing the relevant recordings and registrations.
- (d) The Mortgagors shall take all such action as is available to it (including making all filings and registrations and renewals) as may be necessary for the purpose of the creation, perfection, protection or maintenance of the mortgage created pursuant to this Security Document and its rank (Romanian: rang) and effectiveness towards third parties (Romanian: opozabilitate). Subject to the timely provision by the Security Agent of any necessary documents that may be required (such as power of attorney from the Security Agent for actions where this may be required), the Mortgagors shall indemnify the Security Agent for any costs and expenses incurred in relation to actions performed by it for the purposes specified in this Clause 6 (*Perfection of Mortgage*).

7. CONTINUOUS SECURITY INTEREST

- (a) The Mortgage hereby constituted shall remain in full force and effect as a continuing movable mortgage for the Secured Obligations until the end of the Security Period and shall not be released before then by any partial payment or satisfaction of all or any of the Secured Obligations or for any other reason.
- (b) The Mortgagor and the Security Agent agree that in the case of a transfer or assignment of the Secured Obligations or any part thereof to a third party, as well as in case of a substitution of the Security Agent (whether such transfer, assignment, substitution or assumption shall qualify, under the applicable law as novation (Romanian: novatie) or assignment of contract (Romanian: cesiune de contract) or not), the Mortgage hereunder shall continue to secure such assigned, transferred, substituted or assumed Secured Obligations.

8. RELEASE OF MORTGAGE

As soon as reasonably practical after the end of the Security Period, the Security Agent, in accordance with the provisions of clause 19.26 (*Winding up of trust and release of Transaction Security*) of the Intercreditor Agreement, shall, at the cost and expense of the Mortgagor, release the Mortgage, without recourse or warranty, by issuing a release letter or any other necessary document and perform the de-registration of the Mortgage from the National Register for Movable Publicity, in accordance with the provisions of Article 2.419 of the Civil Code.

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9. REPRESENTATIONS AND WARRANTIES OF THE MORTGAGORS

- (a) Each of the Mortgagors hereby represents and warrants to the Security Agent that:
- (i) each of Mortgagor 1 and Mortgagor 2 is a company duly incorporated and validly existing under the laws of England and Wales, having its "centre of main interests" (as such term is used in Regulation (EU) 2015/848 on Insolvency Proceedings (Recast)) in England and Wales;
 - (ii) each of Mortgagor 1 and Mortgagor 2 has the power to own its assets and carry on its business as it is being conducted;
 - (iii) subject to the Legal Reservations and the Perfection Requirements:
 - (A) this Security Document creates valid (Romanian: *valabile*), binding (Romanian: *obligatorii*) and enforceable obligations (Romanian: *apte de a fi puse în executare*) of the Mortgagors, in accordance with its terms;
 - (B) the Mortgage constituted under this Security Document will, upon the filing of the Registration Notice with the National Register National Register for Movable Publicity, be ranking second only behind the First Ranking Mortgage Agreement;
 - (iv) Subject to the Legal Reservations and the Perfection Requirements, the entry into and performance by it of, and the transactions contemplated by this Security Document do not contravene:
 - (A) any law or regulation applicable to it in any material respect;
 - (B) its constitutional documents; or
 - (C) any agreement or instrument binding upon it or any member of the Group or any of its or their respective assets, to an extent which has or is reasonably likely to have a Material Adverse Effect.
 - (v) each of the Mortgagors has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Security Document and to carry out the transactions contemplated by this Security Document;
 - (vi) All authorisations required by each Mortgagor in order:
 - (A) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Security Document; and
 - (B) to make this Security Document, subject to the Legal Reservations, admissible in evidence in its Relevant Jurisdiction,have been obtained or effected and are in full force and effect, subject to the Legal Reservations and Perfection Requirements.

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- (vii) Subject to the Legal Reservations, the choice of governing law of this Security Document will be recognised and enforced in its Relevant Jurisdiction;
 - (viii) Subject to the Legal Reservations and the Perfection Requirements:
 - (A) any judgment obtained in relation to this Security Document in the jurisdiction of the governing law of this Security Document will be recognised and enforced in its Relevant Jurisdiction; and
 - (B) any judgment obtained in relation to this Security Document will be recognised and enforced in the jurisdiction of the governing law of this Security Document;
 - (ix) save for the Existing Share Mortgage, the Shares are free and clear of any Security Interest other than the Mortgage created by this Security Document;
 - (x) the Shares are fully paid and not subject to any lien, right to sell or forfeit, option to purchase or similar rights. The constitutional documents of the Mortgagors or the Company do not restrict or inhibit any transfer of the Shares or enforcement of the Shares.
 - (xi) As at the date of this Security Document:
 - (A) The Mortgagor 1 is the owner of the Existing Shares #1;
 - (B) The Mortgagor 2 is the owner of the Existing Shares #2;
 - (b) The above representations and warranties are made on the date of this Security Document and will be deemed as repeated on each occasion the representations and warranties are repeated pursuant to clause 24.29 (*Repetition*) of the Senior Facilities Agreement.

10. ENFORCEMENT

10.1 Right to enforce

- (a) Upon the occurrence of a Declared Default which is continuing, the right to enforce conferred by law and by this Security Document shall become exercisable by the Security Agent in relation to the Mortgaged Assets and any part thereof subject to the enforcement principles set-out in the Intercreditor Agreement. For the avoidance of doubt, the Security Agent shall be entitled to enforce the Mortgage in any manner permitted by the applicable law and in any order considered fit by the Security Agent
- (b) Powers of the Security Agent under any powers of attorney granted pursuant to this Security Document shall not be exercisable at any time unless a Declared Default has occurred and is continuing.

10.2 Writ of Enforcement

The Parties acknowledge that this Security Document constitutes a writ of enforcement (Romanian: *titlu executoriu*), in accordance with Article 2.431 of the Civil Code.

10.3 Jeopardised Property and Acceleration

In accordance with Article 2.396 of the Civil Code and without prejudice to clause 10.1 (*Right to enforce*), the Parties hereby agree that:

- (a) a breach of any of clauses 4 (*Mortgage*), 6 (*Perfection of the Mortgage*), 9 (*Representations and warranties of the Mortgagors*) or 17 (*Assignability*) by any Mortgagor;
- (b) the lack of due care and preservation of the Shares; or
- (c) any action or omission of any Mortgagor or of another person that may render the enforcement of the Security Agent's rights against the Shares more difficult or impossible,

shall constitute reasonable grounds to determine that the Mortgaged Assets have been, are or may be jeopardised or that the performance of the Secured Obligations is hindered or prevented and consequently shall entitle the Security Agent to proceed and enforce the Mortgage in accordance with this Clause 10 (*Enforcement*).

10.4 Enforcement means

The Security Agent may, at its discretion, use any enforcement methods permitted by the relevant Romanian legislation, including the Civil Code and the Romanian Code of Civil Procedure, as well as in accordance with this Security Document, in compliance with any obligations to notify and with other formalities as legally applicable at the time of enforcement, including public auction, private sale, direct retention, or taking over for the purpose of administration, of the Mortgaged Assets, and in particular the following, subject to, and to the maximum extent permitted by, the applicable law:

- (a) the Mortgagors undertake to hand over to the Security Agent the ownership title over the Mortgaged Assets. The Security Agent is entitled to request and receive direct payment of any rights attached to the Mortgaged Assets including the Ancillary Rights and cash-in the respective Ancillary Rights and apply any amounts towards discharging (on a pro-rata basis) any portion of the Secured Obligations. To give effect to the above, the Security Agent is entitled to instruct the Company and any relevant third party to perform their respective obligations in respect of any Ancillary Rights without any prior written consent of the Mortgagors being necessary;
- (b) the Security Agent may:
 - (i) take over any portion of the Mortgaged Assets (including any of the Company's registers, deeds or other documents which evidences ownership title over the Mortgaged Shares) by own means pursuant to Article 2.440 of the Civil Code, respectively via an enforcement officer;
 - (ii) to take part or all of the Mortgaged Assets in payment (Romanian, *preluarea Bunului Ipotecat in contul creantei*) for its claims in respect of the outstanding Secured Obligations, in accordance with the Article 2.460 of the Civil Code;
 - (iii) sell any portion of the Mortgaged Assets in accordance with Article 2.445 of the Civil Code, directly to a third party or pursuant to an auction made public in any customary way at that time and to apply the proceeds of such

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transfer for the account of and in compensation for its claims in respect of the outstanding Secured Obligations;

- (iv) take over the Mortgaged Assets for administration purposes;
- (v) instruct the Company to, without delay, register or arrange for the registration of the ownership of the Security Agent over the mortgaged shares with the Shareholders' Registry and with any other appropriate authorities or institutions, as the case may be;
- (vi) utilise any combination of methods available by law, including those set forth in clauses 10.4 (b)(i) to 10.4 (b)(v).

For the purpose of any enforcement outside the court proceedings, in accordance with this Clause 10.4 (b), of any part or all of the Mortgaged Assets, the Security Agent shall determine the market value of the Mortgaged Assets.

- (c) The Mortgagors hereby waive: (i) any right they may have to demand that any other security interest provided by the Mortgagors or any third party shall be enforced beforehand and to invoke any principle of law existing in any jurisdiction which would restrict the ability of the Security Agent to enforce the Mortgage created under this Security Document; (ii) any right to avoid or set aside this Security Document, after the occurrence of a Declared Default which is continuing; or (iii) their right to set-off any claims they might have against the Security Agent with any Secured Obligations, after the occurrence of a Declared Default which is continuing.
- (d) The Parties agree that no partial recovery of the Secured Obligations, by way of enforcement, irrespective of method, under this Security Document, or otherwise, will result in the termination, or otherwise impairment of the remaining Secured Obligations and these shall survive until their unconditional and irrevocable payment and discharge in full in accordance with the Agreements, and the Mortgagor hereby expressly waives the provisions of Article 2.463 para. (1) letter (a) of the Civil Code.
- (e) Until the end of the Security Period and subject to the Intercreditor Agreement, the Mortgagors shall not exercise any rights which it may have by reason of enforcement of the Mortgaged Shares or otherwise by reason of any amount being payable, or liability arising, under this Security Document to:
 - (i) request any payment or be indemnified by an Obligor;
 - (ii) claim any contribution from or to regress against any other guarantor of an Obligor's obligations under the Finance Documents;
 - (iii) take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Finance Documents by the Finance Parties;
 - (iv) exercise any right of set-off against the Company or an Obligor; and/or
 - (v) claim or prove as a creditor of the Borrower in competition with the Finance Parties.

11. APPLICATION OF PROCEEDS

The proceeds from the enforcement of the Mortgage shall be applied as specified under clause 17 (*Application of Proceeds*) of the Intercreditor Agreement.

12. DURATION AND INDEPENDENCE

- (a) The Mortgage created by this Security Document shall remain in full force and effect until the expiry of the Security Period.
- (b) Upon the expiry of the Security Period, the Security Agent will, at the request and at the expense of the Mortgagors, provide the Mortgagors with a notarised power of attorney or any other documents necessary and reasonably required by the Mortgagor in order to enable the Mortgagors to de-register the Mortgage from the National Register for Movable Publicity or any other relevant registry with which the Mortgage might have been registered pursuant to the provisions of this Security Document.

13. NOTICES AND THEIR LANGUAGE

13.1 Communications in writing

Unless expressly provided otherwise herein, all notices, demands, or other communications to be made under or in connection with this Security Document shall be in writing, pursuant to clause 24.1 (*Communications in writing*) of the Intercreditor Agreement.

13.2 Addresses

The address and e-mail (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Security Document is as set forth in clause 24.3 (*Addresses*) of the Intercreditor Agreement and in the Accession Deed dated 26 July 2018 in so far as it concerns the Company and respectively the Accession Deed dated 8 June 2018 in so far as it concerns the Mortgagors.

13.3 Delivery

Any communication or document made or delivered by one person to another under or in connection with this Security Document will only be effective as provided under clause 24.4 (*Delivery*) of the Intercreditor Agreement.

13.4 Language

- (a) Any notice given under or in connection with this Security Document must be in English.
- (b) All other documents provided under or in connection with this Security Document must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Security Agent, accompanied by an English translation and, in this case, the English translation will prevail, unless the document is a constitutional statutory or other official document.

14. SEVERABILITY

If at any time one or more of the provisions of this Security Document is or becomes invalid, illegal or unenforceable in any respect under any legislation, the validity, legality and enforceability of the remaining provisions of this Security Document shall not be in any way affected and, if necessary for this purpose, such provision(s) shall be deemed to be omitted from this Security Document and replaced by such valid provisions which, taking into consideration the purpose and intent of the Security Document, have, to the extent legally

possible, the same economic effect as the invalid provision. The preceding rule shall be applicable mutatis mutandis to any omissions in the Security Document.

15. NO WAIVER

The failure of a Party to exercise or enforce any right conferred upon it by this Security Document shall not be deemed as waiver of any such right or operate so as to bar the exercise or enforcement thereof at any time or times thereafter. The rights and remedies provided in this Security Document are cumulative and not exclusive of any rights or remedies provided by law.

16. AMENDMENT

No amendment of this Security Document shall be effective unless in writing and signed by a person duly authorised on behalf of each of the Parties.

17. ASSIGNABILITY

- (a) This Security Document shall be binding upon the Mortgagor and its successors and shall benefit the Security Agent and its successors and assigns.
- (b) The Mortgagor expressly agrees that the Security Agent has the right to assign any of its rights or otherwise transfer all or any part of its rights or obligations under this Security Document in accordance with clause 19 (*Security Agent*) or clause 20 (*Changes to the Parties*) of the Intercreditor Agreement:
- (c) The Mortgagor hereby confirms that, in case of resignation of the Security Agent and appointment of a new Security Agent in accordance with Clause 19.17 (*Resignation of the Security Agent*) of the Intercreditor Agreement, the Mortgage created pursuant to this Security Document shall be automatically deemed as being created in favour of the new Security Agent, which shall be deemed as being party to this Security Document as "**Security Agent**", and benefit from all rights and prerogatives of the Security Agent in accordance with this Security Document.

18. COSTS AND EXPENSES

Clause 21 (*Costs and Expenses*) in the Intercreditor Agreement shall apply mutatis mutandis to this Security Document.

19. ACKNOWLEDGEMENT

The Mortgagor and each individual signing this Security Document on behalf of the Mortgagor hereby acknowledges by such individual's signature on this Security Document that such individual understands English sufficiently to comprehend the provisions of this Security Document.

20. GOVERNING LAW

This Security Document and any non-contractual obligations arising out of or in connection with it are governed by the laws of Romania.

21. JURISDICTION

All disputes arising out of or in connection with this Security Document, including a dispute relating to any non-contractual obligations arising out of or in connection with this Security Document, shall be settled by the competent courts of Romania.

22. **WRIT OF ENFORCEMENT**

The Parties acknowledge that this Security Document constitutes a writ of enforcement (Romanian: *titlu executoriu*), in accordance with Article 2.431 of the Civil Code.

23. **ORIGINALS**

This Security Document may be executed in any number of counterparts and by different Parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. After execution of this Security Document in counterparts and exchanging signatures via e-mail, the Parties shall also circulate per mail five (5) originals of this Security Document so that eventually, each Party shall hold for its records one (1) original of this Security Document signed by all Parties and the Security Agent shall hold for its records two (2) originals of this Security Document signed by all Parties.

IN FULL AGREEMENT WITH THE ABOVE, each of the Parties executed this Security Document on the date indicated on the first page.

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SCHEDULE 1

Form of Proxy

Proxy

WHEREAS:

- (1) **VITA INTERNATIONAL LIMITED**, a company duly established and existing under the laws of England and Wales, with its registered address in Oldham Road, Middleton, Manchester, M24 2DB, United Kingdom, registered at Companies House with company number 00472253 on 26 August 1949, as mortgagor (the "**Mortgagor 1**");
- (3) **VITA INDUSTRIAL (UK) LIMITED**, a company duly established and existing under the laws of England and Wales, with its registered address in Oldham Road, Middleton, Manchester, M24 2DB, United Kingdom, registered at Companies House with company number 01031815 on 19 November 1971, as mortgagor (the "**Mortgagor 2**" and together with Mortgagor 1 the "**Mortgagors**" and each a "**Mortgagor**"); and

HEREBY IRREVOCABLY AND UNCONDITIONALLY AUTHORIZE AND EMPOWER:

BARCLAYS BANK PLC, a credit institution organized and functioning under the laws of England and Wales with registered number 01026167 and having its registered office at 1 Churchill Place, London, E14 5HP. as security agent for the Finance Parties under the Senior Facilities Agreement (the "**Security Agent**")

holding a second ranking security interest over 100% of the shares issued by **VITAFOAM ROMANIA S.R.L.**, a limited liability company established and existing under the laws of Romania, with its registered address in Ludus, 34 1 Mai Street, county of Mures, Romania, registered with the Trade Register under no. J26/208/2010, having the Unique Identifier of European Level (EUID) ROONRC.J26/208/2010, the sole registration number 16466520 and the share capital of RON 27,180,110 (the "**Company**"), in accordance with the movable mortgage agreement over shares concluded among the Mortgagors, the Company and the Security Agent on [•] 2020 (the "**Security Document**"),

as the Mortgagors' true attorneys-in-fact with full power and authority in order to, upon the occurrence of a Declared Default which is continuing in accordance with the Security Document:

- (a) represent the Mortgagors in their capacity as shareholders of the Company at each and every shareholders' meetings of the Company and when taking written shareholders' resolutions, and to exercise the voting right on their behalf as the Security Agent reasonably thinks fit, including when resolving upon changes and amendments to the articles of association; and
- (b) assign, sell or otherwise transfer in its name and on its account all or part of the shares held by the Mortgagors in the Company, as well as to sign all documents related thereto and give other statements and declarations of will, in particular to draw up one or more assignment, sale or transfer agreements (also in the form of offer and acceptance) to fix the respective assignment price or the method of

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calculation for the assignment price, and to determine all remaining provisions of such assignment, sale or transfer agreements; and

- (c) undertake all other actions in connection with the activities mentioned in point (a) and (b) above, including, but without limitation to, the issuance and signing of any documents necessary for the registration of such assignment, sale or transfer with the Romanian trade register, to issue and receive statements, to sign with and without notarization and to set up documents in the form of privately signed documents, or a notarial deed or a notarial recording or another foreign recording (also in form of a foreign notarial deed) by a notary public, each and every of which in form and substance acceptable to the Security Agent.

The Security Agent is dispensed from the prohibition of self-contracting on its own account (Romanian: *mandatul cu sine insuși*) or acting on behalf of a third person (Romanian: *contract de interpunere de persoane*); double representation (Romanian: *dubla reprezentare*) is permissible.

The Security Agent is authorized to freely delegate in full or in part this power of attorney to third parties.

This special proxy is unconditional and irrevocable.

This special proxy is governed by the Romanian law.

For VITA INTERNATIONAL LIMITED

Date:

SIGNATURE:

Please print full name.

For VITA INDUSTRIAL (UK) LIMITED

Date:

Please print full name.

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SCHEDULE 2

Existing Shares

Shareholders' name	Number of Shares	Nominal Value of the each Share (in RON)	Percentage in share capital of the Company	Total Value (in RON)
VITA INTERNATIONAL LIMITED	1,212,068	10	44.5939115661%	12,120,680
VITA INDUSTRIAL (UK) LIMITED	1,505,943	10	55.4060884339%	15,059,430

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SCHEDULE 3

Form of Amendment Agreement

Amendment No. [•] to the Movable Mortgage Agreement over Shares

dated • 2018

This amendment is made by and between:

- (1) **BARCLAYS BANK PLC**, a credit institution organized and functioning under the laws of England and Wales with registered number 01026167 and having its registered office at 1 Churchill Place, London, E14 5HP. as security agent for the Finance Parties under the Senior Facilities Agreement (the "**Security Agent**"); and
- (2) **VITA INTERNATIONAL LIMITED**, a company duly established and existing under the laws of England and Wales, with its registered address in Oldham Road, Middleton, Manchester, M24 2DB, United Kingdom, registered at Companies House with company number 00472253 on 26 August 1949, as mortgagor (the "**Mortgagor 1**");
- (3) **VITA INDUSTRIAL (UK) LIMITED**, a company duly established and existing under the laws of England and Wales, with its registered address in Oldham Road, Middleton, Manchester, M24 2DB, United Kingdom, registered at Companies House with company number 01031815 on 19 November 1971, as mortgagor (the "**Mortgagor 2**" and together with Mortgagor 1 the "**Mortgagors**" and each a "**Mortgagor**"); and
- (4) **VITAFOAM ROMANIA S.R.L.**, a limited liability company organised and functioning under the laws of Romania, headquartered at 34 1 Mai Street, Ludus, Mures county, Romania, registered with the Romanian commercial registry under number J26/208/2010, having sole registration code (CUI) 16466520 (the "**Company**"); and

NOW IT IS HEREBY agreed as follows:

The Security Agent, the Mortgagors and the Company hereby enter into Amendment no [•] (this "**Amendment**") to the movable mortgage agreement over shares dated [•] 2020 (the "**Security Document**"). Terms defined in the Security Document shall have the same meaning when used herein.

The parties to this Amendment hereby agree that Schedule *(Number of the relevant Schedule and the title, as the case may be to be inserted)* of the Security Document shall be replaced by the schedule attached hereto.

The Amendment set out herein shall take effect on the date of its signing. From the date of this Amendment the schedule attached hereto shall form an integral part of the Security Document. Except as amended hereby, the Security Document shall continue in full force and effect. This Amendment is governed by Romanian law.



The Mortgagor 1

The Security Agent

The Mortgagor 2

The Company

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EXECUTION PAGE

BARCLAYS BANK PLC as Security Agent



By: Emma Sharma

Date: 24th August 2020

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EXECUTION PAGE

VITA INTERNATIONAL LIMITED as Mortgagor

By: _____

Date: _____

By signing as above indicated, VITA INTERNATIONAL LIMITED, as Mortgagor, consents to the terms of the Agreement, confirms that the provisions of the Agreement have been discussed and negotiated, and it expressly agrees with all the provisions in the Agreement including but not limited to clauses on limitation of liability, unilateral termination, suspension of the performance of obligations, loss of right or term, limitation of right to challenge, limitation of contractual freedom, silent renewal, governing law and choice of jurisdiction, including but not limited to clauses 4(d), 10.3 (Jeopardised Property and Acceleration), 10.4 (*Waiver*), 15 (*No Waiver*), 17 (*Assignability*) and 20 (Governing law) and 21 (*Jurisdiction*) of this Security Document.

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EXECUTION PAGE

VITA INDUSTRIAL (UK) LIMITED as Mortgagor

By: _____

Date: _____

By signing as above indicated, VITA INDUSTRIAL (UK) LIMITED, as Mortgagor, consents to the terms of the Agreement, confirms that the provisions of the Agreement have been discussed and negotiated, and it expressly agrees with all the provisions in the Agreement including but not limited to clauses on limitation of liability, unilateral termination, suspension of the performance of obligations, loss of right or term, limitation of right to challenge, limitation of contractual freedom, silent renewal, governing law and choice of jurisdiction, including but not limited to clauses 4(d), 10.3 (*Jeopardised Property and Acceleration*), 15 (*No Waiver*), 17 (*Assignability*) and 20 (*Governing law*) and 21 (*Governing Jurisdiction*) of this Security Document.



EXECUTION PAGE

VITAFOAM ROMANIA S.R.L. as Company

By: _____

Date: _____

DATED

24 August 2020

(1) BARCLAYS BANK PLC
as Security Agent

- and -

(2) VITA INTERNATIONAL LIMITED
as Mortgagor 1

(3) VITA INDUSTRIAL (UK) LIMITED
as Mortgagor 2

- and -

(4) VITAFOAM ROMANIA S.R.L.
as the Company

**MOVABLE MORTGAGE
AGREEMENT OVER SHARES**



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This Mortgage Agreement over movable assets (this "Security Document") is made on 24 August 2020 between:

- (1) **BARCLAYS BANK PLC**, a credit institution organized and functioning under the laws of England and Wales with registered number 01026167 and having its registered office at 1 Churchill Place, London, E14 5HP as security agent for the Finance Parties under the Senior Facilities Agreement (as defined below) (the "**Security Agent**"), represented by the persons indicated on the signatures pages hereof, its duly authorized representatives; and
- (2) **VITA INTERNATIONAL LIMITED**, a company duly established and existing under the laws of England and Wales, with its registered address in Oldham Road, Middleton, Manchester, M24 2DB, United Kingdom, registered at Companies House with company number 00472253 on 26 August 1949, as mortgagor (the "**Mortgagor 1**"), represented by the persons indicated on the signatures pages hereof, its duly authorized representatives;
- (3) **VITA INDUSTRIAL (UK) LIMITED**, a company duly established and existing under the laws of England and Wales, with its registered address in Oldham Road, Middleton, Manchester, M24 2DB, United Kingdom, registered at Companies House with company number 01031815 on 19 November 1971, as mortgagor (the "**Mortgagor 2**" and together with Mortgagor 1 the "**Mortgagors**" and each a "**Mortgagor**"), represented by the persons indicated on the signatures pages hereof, its duly authorized representatives; and
- (4) **VITAFOAM ROMANIA S.R.L.**, a limited liability company organised and functioning under the laws of Romania, headquartered at 34 1 Mai Street, Ludus, Mures county, Romania, registered with the Romanian commercial registry under number J26/208/2020, having sole registration code (CUI) 16466520, represented by represented by the persons indicated on the signatures pages hereof, its duly authorized representatives (the "**Company**");

(the Mortgagors, the Security Agent and the Company are referred to, collectively, as "**Parties**", and each as a "**Party**".)

BACKGROUND:

- A On 9 May 2018, Vita Global Finco Limited (formerly named Sunshine Midco Limited) ("**Parent**"), as parent, Vita Global Limited (previously known as Sunshine Bidco Limited) ("**Borrower**"), as original borrower, Barclays Bank PLC, as mandated lead arranger, agent and security agent and original lender, among others, entered into a EUR 130,000,000 senior facilities agreement, as amended, supplemented, novated and/or restated from time to time ("**Initial Senior Facilities Agreement**"). On the same date, the Parent, the Borrower and the Security Agent, among others, entered into an intercreditor agreement ("**Intercreditor Agreement**").
- B Pursuant to the provisions of clause 19.5 (*Appointment of the Security Agent as security agent for the Romanian Security*) of the Intercreditor Agreement, the Security Agent has been appointed, mandated and designated by the Secured Parties as beneficiary of any movable mortgages created under the Romanian Security, including within the meaning and for the purpose of Article 164 of Law no. 71/2011 for the application of the Civil Code and it is empowered to exercise all rights granted by law to a secured creditor in respect of the security created under the Romanian Transaction Security Documents governed by the Romanian law. The references in this Security Document to the Security Agent shall include its relevant successors and assigns as permitted pursuant to clause 19.17 (*Resignation of the Security Agent*) and under clause 19.25 (*Delegation by the Security Agent*) of the Intercreditor Agreement and, subject thereto, the provisions hereof shall continue notwithstanding any merger, and will not be affected by any change involving the Security Agent.



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- C On 8 June 2018, the Mortgagors executed an accession deed whereby it acceded to the Initial Senior Facilities Agreement and the Intercreditor Agreement, as Additional Guarantors and became bound by the terms of the Initial Senior Facilities Agreement and the other Finance Documents, including the Intercreditor Agreement. Similarly, on 26 June 2018, by way of executing an accession deed, the Company, as Subsidiary of the Parent, has also acceded to the Initial Senior Facilities Agreement and the Intercreditor Agreement, as Additional Guarantors.
- D As a condition precedent under the Initial Senior Facilities Agreement, the Mortgagors (as a Subsidiaries of the Parent) and the Security Agent entered into a mortgage agreement over shares dated 26 July 2018 ("**First Ranking Mortgage Agreement**") whereby the Mortgagors created in favour of the Security Agent a first ranking mortgage over the Mortgaged Assets (as defined therein).
- E On 24 June 2020, Vita Global Finco Limited (former Sunshine Midco Limited) (as the parent and obligors' agent) and Barclays Bank plc (as Agent on behalf of the Finance Parties and as Security Agent on behalf of the Secured Parties) entered into an amendment agreement relating to the Initial Senior Facilities Agreement, whereby it was agreed among others, to increase the revolving facility commitments thereunder by EUR 15,000,000 for the period commencing from the effective date of the amendment agreement (as defined therein) and ending on 31 December 2020 with an option to extend such commitment subject to the terms and conditions agreed therein and a consent request letter dated 24 June 2020 between the Parent and the Agent ("**Amendment Agreement**"). The Initial Senior Facilities Agreement as amended pursuant to the Amendment Agreement and as it may be amended, supplemented, novated and/or restated from time to time shall be subsequently referred to as the "**Senior Facilities Agreement**" and together with the Intercreditor Agreement (as amended, supplemented, novated and/or restated), the "**Agreements**".
- F The Mortgagor 1 is the owner of 1,212,068 shares ("**Existing Shares #1**") in the share capital of the Company, each of such Existing Shares #1 having a nominal value of RON 10 and representing 44.5939 per cent of the share capital of the Company.
- G The Mortgagor 2 is the owner of 1,505,943 shares ("**Existing Shares #2**") in the share capital of the Company, each of the Existing Shares #2 having a nominal value of RON 10, such Existing Shares #2 representing 55.4060 per cent of the share capital of the Company.
- H As a conditions precedent to the First Additional Revolving Facility Utilisation Date (as defined in the Senior Facilities Agreement), it a requirement that the Mortgagors, the Security Agent and the Company enter into this Security Document to create a second ranking mortgage over the Mortgaged Assets (as defined below). The Security Agent has been appointed, mandated and designated by the Secured Parties as beneficiary of any movable mortgages created under this Security Document, including within the meaning and for the purpose of Article 164 of Law no. 71/2011 for the application of the Civil Code.

IT IS AGREED:

1. INTEGRATION

Capitalised terms defined in the Agreements (including any terms defined in the Agreements by way of reference) shall, unless otherwise defined in this Security Document or the context otherwise requires, have the same meanings when used in this Security Document (including the Parties' list and the Recitals above).

2. DEFINITIONS

- (a) The terms and expressions defined in the background paragraphs of this Security Document constitute an integral part hereof and the following capitalised terms have the following meanings:



"Ancillary Rights" means, in relation to any Shares, all present and future:

- (a) rights to receive Distributions; and
- (b) any present and any future right to acquire Future Shares; as well as
- (c) any other rights and assets attaching to, deriving from or exercisable by virtue of the ownership of the Mortgaged Assets;

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in Bucharest – Romania and London – United Kingdom and any TARGET Day;

"Civil Code" means Law No 287 of 17 July 2009 regarding the Civil Code, as amended at any time (including by Law No 71 of 3 June 2011 regarding the application of the Civil Code);

"Civil Procedure Code" means Law No 134 of 1 July 2010 regarding the Civil Procedure Code, as republished, as amended from time to time (including by Law No 76/2012 on the application rules for the Civil Procedure Code);

"Distribution" means any payment of dividends (in cash or in kind), any payment in the course of a reduction of the Company's share capital, any compensation in case of termination and/or withdrawal of any shareholder, any compensation in case of any nationalisation or seizure of the Company or of its shares respectively, any payment in the course of a liquidation of the Company, or any other distribution or payment (in cash or in kind) paid or payable to any of the Mortgagors in their capacity as shareholders of the Company, including any payments owed to each of the Mortgagors in the course of a merger, de-merger or a conversion/reorganization of the Company;

"Existing Shares" means the Existing Shares #1 and the Existing Shares #2;

"Existing Share Mortgage" means the first ranking security interests created by the Mortgagor in favour of the Security Agent over the Mortgaged Assets pursuant to the First Ranking Security Agreement;

"Future Shares" means any and all shares that the Mortgagors may own at any time in the future in the share capital of the Company (or any of its successor or surviving entity), including, but without limitation, in the event of a share transfer, an increase of the share capital of the Company, reorganisation in any form and/or restructuring, merger, demerger, replacement of shares, any similar procedure or otherwise and any shares in any other Material Subsidiary incorporated in Romania acquired or which become owned by any of the Mortgagors after the date of this Security Document;

"Mortgage" means the movable mortgage (Romanian: *ipotecă mobilă*) created by the Mortgagors under this Security Document;

"Mortgaged Assets" means the Shares and the Ancillary Rights;

"National Register for Movable Publicity" means the National Register for Movable Publicity (Romanian: *Registrul Național de Publicitate Mobilă*), organised and operating pursuant to Article 2.413 of the Civil Code and as such is reflected/ provided under Law No. 297/2018 regarding the National Register for Movable Publicity and repealing the Government Ordinance No. 89/2000 regarding certain measures for the authorization of operators and the carrying out of the registrations with the Electronic Archive for Secured Transactions;



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"Proxy" means an irrevocable proxy substantially in the form of Schedule 1 (*Form of Proxy*);

"Registration Notice" means the notice to be registered with the National Register for Movable Publicity for purposes of publicity of the Mortgage;

"Secured Amount" means the amount of the Secured Obligations at any time. The Parties to this Security Document hereby establish in good faith, and without limitation to the rights of the Security Agent to receive direct payment of all Secured Obligations from the relevant principal debtors, that the maximum value of the Secured Amount secured pursuant to this Security Document is EUR 145,000,000, representing the facilities granted according to the Senior Facilities Agreement, to which shall be added any other amounts deriving from the Secured Obligations including, without limitation, as the case may be, any interest, penalty, fees, costs, supplementary costs, charges, taxes, expenses and any other amount deriving from or in connection with the Finance Documents;

"Security Interest" means any mortgage, pledge (Romanian: *gaj*), security interest (Romanian: *garanție reală or ipotecă*), financial collateral (Romanian: *garanție financiară*), charge, privilege, priority, assignment, lien, garnishment (Romanian: *popriri*), seizure (Romanian: *sechestrul*), set-off, right of use, usufruct, right of first refusal, retention right, option, any designation of loss payee or beneficiaries or any similar arrangement under any insurance policy, or assignment preferential right or contractual encumbrance (Romanian: *obligație contractuală*) and any other similar arrangements or agreements having the effect of conferring a preference or security, or a segregation or dismemberment of an ownership right;

"Secured Obligations" means the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Secured Debt Documents (including to the Security Agent under the Parallel Debt pursuant to clause 19.7 (*Parallel Debt (Covenant to Pay the Security Agent)*) of the Intercreditor Agreement, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"Secured Period" means the period commencing on the date of this Security Document and terminating on the date on which all Secured Obligations have been unconditionally and irrevocably paid and discharged in full to the satisfaction of the Security Agent and the Secured Parties are under no further obligation to provide financial accommodation to any of the Debtors under the Debt Documents.

"Shares" means the aggregate of the Existing Shares and any Future Shares;

"Shareholders' Register" means the shareholders' register (Romanian: *registru asociatilor*) maintained by the Company in accordance with Romanian law, especially in accordance with the Romanian Companies Law No. 31/1990, as such may be amended at any time.

3. INTERPRETATION

(a) In this Security Document, unless a contrary intention appears, references to:

- (i) the **"Senior Facilities Agreement"**, to any **"Finance Document"**, **"Debt Document"** or other agreement (including this Security Document) shall be construed as references to that agreement or document as such may be amended at any time;



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- (ii) an **"amendment"** and the phrase **"amended"** includes any change, modification, supplement, novation, variation, increase or decrease (of principal, interest, costs, or other payment term), extension (of term, maturity or otherwise), restatement, re-enactment, replacement (however fundamental and whether or not more onerous) or waiver, and **"amended"** will be construed accordingly;
- (iii) the **"Mortgagor"** and the **"Security Agent"** shall be construed so as to include their successors in title, permitted assigns and permitted transferees;
- (iv) references to any person in this Security Document shall include its successors or assignees (if any);
- (v) any phrase introduced by the terms **"including"**, **"include"**, **"in particular"**, **"such as"** or any similar expression shall be construed as illustrative and shall not limit the scope of the terms preceding those words;
- (vi) a **"law"** includes any law, ordinance, regulation, rule, official directive, request or guideline, and **"legal"** shall be construed accordingly;
- (vii) any **"statute"**, **"law"**, **"act"**, **"contract"**, **"instrument"** or **"document"** are references to such statute, law, act, contract, instrument or document as amended, modified, assigned, novated, restated, replaced or re-enacted and include references to every law, instrument, decision, consent or document made thereunder or pursuant thereto; and
- (viii) a **"certain piece of legislation"** or **"provision"** or **"article"** or **"paragraph"** of a piece of legislation shall be construed as a reference to that piece of legislation, provision or article, as such may be amended, republished or replaced at any time;
- (ix) references to Clauses, Recitals and Schedules are references to, respectively, Clauses, Recitals and Schedules to this Security Document and references to this Security Document includes its Schedules which shall have the same interpretation, force and effect as if set out in the body of this Security Document.

(b) **Conflicting provisions**

In the event of any conflict or inconsistency between the terms of this Security Document with the terms of the Senior Facilities Agreement or with the Intercreditor Agreement, then the terms of the Senior Facilities Agreement or the Intercreditor Agreement (as applicable) shall prevail.

(c) **Computation of periods of time**

The computation of periods of time shall be made according to the provisions of Articles 2.552-2.555 of the Civil Code.

(d) **Language**

This Security Document is made in the English language. For the avoidance of doubt, the English language version of this Security Document shall prevail over any translation of this Security Document. However, where a Romanian translation



of a word or phrase appears in the text of this Security Document, the Romanian translation of such word or phrase shall prevail.

(e) Number and Persons

In this Security Document, words importing the singular number only shall include the plural and vice versa, words importing the masculine gender shall include the feminine and neuter genders and vice versa and words importing persons shall include individuals, partnerships, associations, trusts, unincorporated organisations, incorporated companies, legal persons.

(f) Clauses and references

The division of this Security Document into clauses and paragraphs and the insertion of headings are for the convenience of reference only and shall not affect the construction or interpretation of this Security Document. The terms "**this Security Document**", "**hereof**", "**pursuant hereto**" and similar expressions refer to this Security Document and not to any particular clause or paragraph or other portion hereof and include any agreement or instrument supplemental or ancillary hereto. Unless otherwise specified, references herein to clauses, paragraphs and schedules are to clauses, paragraphs and schedules of this Security Document.

4. MORTGAGE

- (a) For the purpose of securing the Secured Obligations up to the Secured Amount, each of the Mortgagors individually creates a mortgage (Romanian: *ipotecă mobilă*) in favour of the Security Agent over its Mortgaged Assets.
- (b) The Parties agree and acknowledge that the cause of the Secured Obligations (Romanian: *cauza obligațiilor garantate*) is the financings envisaged under the Senior Facilities Agreement and the other Finance Documents, as described in the background paragraphs of this Security Document and further detailed in the Senior Facilities Agreement and the other Finance Documents.
- (c) For the avoidance of any doubt, the Parties hereby acknowledge and agree that the Mortgage created hereunder over the Mortgaged Assets is a mortgage on present and future assets, as such may be identifiable at any time, but not an universality (Romanian: *ipotecă asupra unei universalități de bunuri*) and, consequently, is not subject to Articles 2.368, 2.357 of the Civil Code and Article 160 of Law No 71 of 3 June 2011 regarding the application of the Civil Code.
- (d) The Mortgage shall rank ahead of any other Security Interest or third party rights created in the future in or over the Mortgaged Assets. The Mortgage shall be in addition to and independent of every other security interest which the Security Agent may now or hereafter hold for any of the Secured Obligations. Furthermore, nothing contained in this Security Document is intended to, or shall operate so as to prejudice or affect any guarantee, pledge, mortgage, charge or other security of any kind whatsoever which the Security Agent may have for the Secured Obligations or any of them or any right, remedy or privilege of the Security Agent under the Finance Documents or any applicable laws.
- (e) The Mortgage created hereunder over all future assets shall become effective as of the date of their acquisition, creation, issue or obtaining (or acquisition of rights in any way by the Mortgagor), and the ranking of the Mortgage over the future assets shall be the ranking given at the moment of registration of the first registration notice hereunder with the National Register for Movable Publicity, in accordance with the Articles 1.228, 2.365, 2.387, 2.392 and 2.412 of the Civil Code.



- (f) For the avoidance of any doubt, the Parties hereby agree and acknowledge that any Future Shares and Ancillary Rights shall be considered mortgaged under this Security Document from the moment of their coming into existence, issuance, or acquisition, without any amendment of this Security Document or other formality. Without prejudice to the above mentioned provisions, during the Security Period, each of the Mortgagors will notify the Security Agent upon the respective Mortgagor having acquired or became owner of any Future Shares and, on demand by the Security Agent, the Mortgagors and the Company will prepare and deliver to the Security Agent four (4) counterparts of an amendment substantially in the form of Schedule 3 (*Form of Amendment Agreement*) executed by the Mortgagors and the Company together with an amended and restated Schedule 2 (*Existing Shares*) initialized by the Mortgagors and the Company which shall list existing Shares of each Mortgagor as of the date on which such list is prepared. Upon its execution by the Parties, each such amendment agreement shall effectively amend and restate the previous version of Schedule 2 (*Existing Shares*). For the avoidance of doubt, any such amendment agreement shall fall under the provisions of this Security Document, including of Clause 6 (*Perfection of Mortgage*).
- (g) Notwithstanding anything to the contrary in this Security Document, the terms of this Security Document shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by the Agreements or where Required Creditor Consent has been obtained and the Security Agent shall promptly enter into such documentation and/or take such other action as is required by the Mortgagors (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 Security Agent entering into such documentation and/or taking such other action at the request of the Mortgagors pursuant to this Clause 4 shall be for the account of the Mortgagor, in accordance with the costs and expenses provisions set out in the Intercreditor Agreement.

5. RIGHTS ACCOMPANYING THE MORTGAGE

- (a) Until a Declared Default has occurred and is continuing, the legal title over the Mortgaged Assets will remain with the Mortgagors and any of the Mortgagors will be permitted to retain and to exercise voting rights and powers in relation to any Mortgaged Assets and receive, own and retain all assets and proceeds in relation thereto without restriction provided that any exercise of rights does not materially adversely affect the validity or enforceability of the Mortgage or cause an Event of Default to occur.
- (b) Upon the occurrence of a Declared Default, the Security Agent may exercise at its sole discretion, in the name of the Mortgagors (or as otherwise permitted by law), any rights and/or other powers in respect of the Shares. To that end, the Mortgagors shall grant to the Security Agent a separate irrevocable Proxy for the shareholder's resolution to be taken following the occurrence of a Declared Default, which shall be executed on the date hereof in form and substance set forth in Schedule 1 (*Form of Proxy*). For the avoidance of any doubt, the Security Agent may exercise, in the name and on behalf of the Mortgagor, the rights and powers attached to the Shares as the Security Agent reasonably thinks fit in order to fully protect and preserve its interest and/or exercise its rights under this Security Document and to fully satisfy the Secured Obligations. Such powers and rights granted under the Proxy are for the sole benefit of the Security Agent and shall create no liability of the Security Agent whatsoever when exercising such powers or rights granted under the Proxy.



6. PERFECTION OF THE MORTGAGE

- (a) The Mortgagors hereby covenant with the Security Agent that they will, at their own cost and expenses, as soon as reasonable practicable:
- (i) (1) within 10 Business Days following the execution of this Security Document register the Mortgage with the National Register for Movable Publicity and (2) within 10 Business Days following the execution of an amendment agreement with respect to Future Shares in accordance with Clause 4 (f) of this Security Document amend such registration by adding the details of such Future Shares and the corresponding Additional Rights and in each case provide the Security Agent with the original documents attesting the registration with the National Register for Movable Publicity, certified by the National Register for Movable Publicity's operator that carried out the registration;
 - (ii) ensure that the Company promptly registers the Mortgage and any amendments thereto in the Shareholders' Register of the Company by inserting the following text: "Mortgaged under a second rank movable mortgage in favour of BARCLAYS BANK PLC, as Security Agent under the Movable Mortgage Agreement over Shares dated _____.2020, for securing the Facility Agreement dated 9 May 2018 as amended on 24 June 2020, to which the Company is a party as guarantor, and the other Finance Documents (Romanian: *Afectate unei ipotezi mobiliare de rang II asupra partilor sociale in favoarea BARCLAYS BANK PLC, in calitate de Agent de Garantie, in temeiul Contractului de Ipoteca Mobiliara asupra Partilor Sociale din data de _____.2020, pentru garantarea Contractului de Credit din data de 9 mai 2018, astfel cum a fost modificat la data de 24 iunie 2020 la care Societatea este parte in calitate de garant, si a celorlalte documente de finantare*) and provide the Security Agent, within 10 (ten) Business Days from the date of this Security Document, with a copy of the Shareholders' Register, certified by the Company's director(s);
 - (iii) take, at their own expense, all such action as the Security Agent may reasonably require for the purpose of perfecting, maintaining or protecting the rights of the Security Agent hereunder and preserving the Security Interests intended to be created under this Security Document or any other document in connection therewith and for facilitating the realisation of any such security or any part thereof; and
 - (iv) immediately upon occurring of any changes to the Shares (affecting, for instance, the nominal value, their number or type), notify the Security Agent and correspondingly amend all applicable registrations of the Mortgage in order to reflect the change, within the deadlines set out in clauses 4(a)(i) and 4(a)(ii), which shall be calculated from the date of any such changes to the Shares;
 - (v) if at any time during the duration of this Security Document, any Mortgagor changes its address specified in clause 13 (*Notices and their language*), they shall immediately ensure the amendment of the registration of the Mortgage with the National Register for Movable Publicity so as to reflect the change of the address and provide the Security Agent with the original documents attesting such amendment of registration with the National Register for Movable Publicity, certified by the National Register for Movable Publicity operator that carried out such registration; and
 - (vi) at least three months before each and every fifth year anniversary of any of any registration made with the National Register for Movable Publicity or

any other date or period provided under Romanian law for the expiry of a registration of the Mortgage for publicity purposes, cause the extension of the relevant registrations for purposes of ensuring the continuing perfection of the Mortgage;

- (b) In respect of the Mortgagors' obligations to register amendments of existing registrations with the National Register for Movable Publicity, in accordance with clause to 4(a) (iv) to clause 4(a)(vi), upon the Mortgagors' written request and to the extent necessary under the applicable law, the Security Agent will provide the Mortgagors with a notarised power of attorney or any other necessary documents (if any, and provided that the absence of a written request by the Mortgagors shall not invalidate their obligations). All related costs shall be borne by the Mortgagors.
- (c) The Mortgagors shall notify the Security Agent promptly of the performance of the perfection steps set out in this Clause 5 (*Perfection of the Mortgage*) together with copies of the documents evidencing the relevant recordings and registrations.
- (d) The Mortgagors shall take all such action as is available to it (including making all filings and registrations and renewals) as may be necessary for the purpose of the creation, perfection, protection or maintenance of the mortgage created pursuant to this Security Document and its rank (Romanian: rang) and effectiveness towards third parties (Romanian: opozabilitate). Subject to the timely provision by the Security Agent of any necessary documents that may be required (such as power of attorney from the Security Agent for actions where this may be required), the Mortgagors shall indemnify the Security Agent for any costs and expenses incurred in relation to actions performed by it for the purposes specified in this Clause 6 (*Perfection of Mortgage*).

7. CONTINUOUS SECURITY INTEREST

- (a) The Mortgage hereby constituted shall remain in full force and effect as a continuing movable mortgage for the Secured Obligations until the end of the Security Period and shall not be released before then by any partial payment or satisfaction of all or any of the Secured Obligations or for any other reason.
- (b) The Mortgagor and the Security Agent agree that in the case of a transfer or assignment of the Secured Obligations or any part thereof to a third party, as well as in case of a substitution of the Security Agent (whether such transfer, assignment, substitution or assumption shall qualify, under the applicable law as novation (Romanian: novatie) or assignment of contract (Romanian: cesiune de contract) or not), the Mortgage hereunder shall continue to secure such assigned, transferred, substituted or assumed Secured Obligations.

8. RELEASE OF MORTGAGE

As soon as reasonably practical after the end of the Security Period, the Security Agent, in accordance with the provisions of clause 19.26 (*Winding up of trust and release of Transaction Security*) of the Intercreditor Agreement, shall, at the cost and expense of the Mortgagor, release the Mortgage, without recourse or warranty, by issuing a release letter or any other necessary document and perform the de-registration of the Mortgage from the National Register for Movable Publicity, in accordance with the provisions of Article 2.419 of the Civil Code.



9. REPRESENTATIONS AND WARRANTIES OF THE MORTGAGORS

- (a) Each of the Mortgagors hereby represents and warrants to the Security Agent that:
- (i) each of Mortgagor 1 and Mortgagor 2 is a company duly incorporated and validly existing under the laws of England and Wales, having its "centre of main interests" (as such term is used in Regulation (EU) 2015/848 on Insolvency Proceedings (Recast)) in England and Wales;
 - (ii) each of Mortgagor 1 and Mortgagor 2 has the power to own its assets and carry on its business as it is being conducted;
 - (iii) subject to the Legal Reservations and the Perfection Requirements:
 - (A) this Security Document creates valid (Romanian: *valabile*), binding (Romanian: *obligatorii*) and enforceable obligations (Romanian: *apte de a fi puse în executare*) of the Mortgagors, in accordance with its terms;
 - (B) the Mortgage constituted under this Security Document will, upon the filing of the Registration Notice with the National Register National Register for Movable Publicity, be ranking second only behind the First Ranking Mortgage Agreement;
 - (iv) Subject to the Legal Reservations and the Perfection Requirements, the entry into and performance by it of, and the transactions contemplated by this Security Document do not contravene:
 - (A) any law or regulation applicable to it in any material respect;
 - (B) its constitutional documents; or
 - (C) any agreement or instrument binding upon it or any member of the Group or any of its or their respective assets, to an extent which has or is reasonably likely to have a Material Adverse Effect.
 - (v) each of the Mortgagors has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Security Document and to carry out the transactions contemplated by this Security Document;
 - (vi) All authorisations required by each Mortgagor in order:
 - (A) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Security Document; and
 - (B) to make this Security Document, subject to the Legal Reservations, admissible in evidence in its Relevant Jurisdiction,have been obtained or effected and are in full force and effect, subject to the Legal Reservations and Perfection Requirements.



- (vii) Subject to the Legal Reservations, the choice of governing law of this Security Document will be recognised and enforced in its Relevant Jurisdiction;
- (viii) Subject to the Legal Reservations and the Perfection Requirements:
 - (A) any judgment obtained in relation to this Security Document in the jurisdiction of the governing law of this Security Document will be recognised and enforced in its Relevant Jurisdiction; and
 - (B) any judgment obtained in relation to this Security Document will be recognised and enforced in the jurisdiction of the governing law of this Security Document;
- (ix) save for the Existing Share Mortgage, the Shares are free and clear of any Security Interest other than the Mortgage created by this Security Document;
- (x) the Shares are fully paid and not subject to any lien, right to sell or forfeit, option to purchase or similar rights. The constitutional documents of the Mortgagors or the Company do not restrict or inhibit any transfer of the Shares or enforcement of the Shares.
- (xi) As at the date of this Security Document:
 - (A) The Mortgagor 1 is the owner of the Existing Shares #1;
 - (B) The Mortgagor 2 is the owner of the Existing Shares #2;
- (b) The above representations and warranties are made on the date of this Security Document and will be deemed as repeated on each occasion the representations and warranties are repeated pursuant to clause 24.29 (*Repetition*) of the Senior Facilities Agreement.

10. ENFORCEMENT

10.1 Right to enforce

- (a) Upon the occurrence of a Declared Default which is continuing, the right to enforce conferred by law and by this Security Document shall become exercisable by the Security Agent in relation to the Mortgaged Assets and any part thereof subject to the enforcement principles set-out in the Intercreditor Agreement. For the avoidance of doubt, the Security Agent shall be entitled to enforce the Mortgage in any manner permitted by the applicable law and in any order considered fit by the Security Agent
- (b) Powers of the Security Agent under any powers of attorney granted pursuant to this Security Document shall not be exercisable at any time unless a Declared Default has occurred and is continuing.

10.2 Writ of Enforcement

The Parties acknowledge that this Security Document constitutes a writ of enforcement (Romanian: *titlu executoriu*), in accordance with Article 2.431 of the Civil Code.



10.3 Jeopardised Property and Acceleration

In accordance with Article 2.396 of the Civil Code and without prejudice to clause 10.1 (*Right to enforce*), the Parties hereby agree that:

- (a) a breach of any of clauses 4 (*Mortgage*), 6 (*Perfection of the Mortgage*), 9 (*Representations and warranties of the Mortgagors*) or 17 (*Assignability*) by any Mortgagor;
- (b) the lack of due care and preservation of the Shares; or
- (c) any action or omission of any Mortgagor or of another person that may render the enforcement of the Security Agent's rights against the Shares more difficult or impossible,

shall constitute reasonable grounds to determine that the Mortgaged Assets have been, are or may be jeopardised or that the performance of the Secured Obligations is hindered or prevented and consequently shall entitle the Security Agent to proceed and enforce the Mortgage in accordance with this Clause 10 (*Enforcement*).

10.4 Enforcement means

The Security Agent may, at its discretion, use any enforcement methods permitted by the relevant Romanian legislation, including the Civil Code and the Romanian Code of Civil Procedure, as well as in accordance with this Security Document, in compliance with any obligations to notify and with other formalities as legally applicable at the time of enforcement, including public auction, private sale, direct retention, or taking over for the purpose of administration, of the Mortgaged Assets, and in particular the following, subject to, and to the maximum extent permitted by, the applicable law:

- (a) the Mortgagors undertake to hand over to the Security Agent the ownership title over the Mortgaged Assets. The Security Agent is entitled to request and receive direct payment of any rights attached to the Mortgaged Assets including the Ancillary Rights and cash-in the respective Ancillary Rights and apply any amounts towards discharging (on a pro-rata basis) any portion of the Secured Obligations. To give effect to the above, the Security Agent is entitled to instruct the Company and any relevant third party to perform their respective obligations in respect of any Ancillary Rights without any prior written consent of the Mortgagors being necessary;
- (b) the Security Agent may:
 - (i) take over any portion of the Mortgaged Assets (including any of the Company's registers, deeds or other documents which evidences ownership title over the Mortgaged Shares) by own means pursuant to Article 2.440 of the Civil Code, respectively via an enforcement officer;
 - (ii) to take part or all of the Mortgaged Assets in payment (Romanian, *preluarea Bunului Ipotecat in contul creantei*) for its claims in respect of the outstanding Secured Obligations, in accordance with the Article 2.460 of the Civil Code;
 - (iii) sell any portion of the Mortgaged Assets in accordance with Article 2.445 of the Civil Code, directly to a third party or pursuant to an auction made public in any customary way at that time and to apply the proceeds of such



transfer for the account of and in compensation for its claims in respect of the outstanding Secured Obligations;

- (iv) take over the Mortgaged Assets for administration purposes;
- (v) instruct the Company to, without delay, register or arrange for the registration of the ownership of the Security Agent over the mortgaged shares with the Shareholders' Registry and with any other appropriate authorities or institutions, as the case may be;
- (vi) utilise any combination of methods available by law, including those set forth in clauses 10.4 (b)(i) to 10.4 (b)(v).

For the purpose of any enforcement outside the court proceedings, in accordance with this Clause 10.4 (b), of any part or all of the Mortgaged Assets, the Security Agent shall determine the market value of the Mortgaged Assets.

- (c) The Mortgagors hereby waive: (i) any right they may have to demand that any other security interest provided by the Mortgagors or any third party shall be enforced beforehand and to invoke any principle of law existing in any jurisdiction which would restrict the ability of the Security Agent to enforce the Mortgage created under this Security Document; (ii) any right to avoid or set aside this Security Document, after the occurrence of a Declared Default which is continuing; or (iii) their right to set-off any claims they might have against the Security Agent with any Secured Obligations, after the occurrence of a Declared Default which is continuing.
- (d) The Parties agree that no partial recovery of the Secured Obligations, by way of enforcement, irrespective of method, under this Security Document, or otherwise, will result in the termination, or otherwise impairment of the remaining Secured Obligations and these shall survive until their unconditional and irrevocable payment and discharge in full in accordance with the Agreements, and the Mortgagor hereby expressly waives the provisions of Article 2.463 para. (1) letter (a) of the Civil Code.
- (e) Until the end of the Security Period and subject to the Intercreditor Agreement, the Mortgagors shall not exercise any rights which it may have by reason of enforcement of the Mortgaged Shares or otherwise by reason of any amount being payable, or liability arising, under this Security Document to:
 - (i) request any payment or be indemnified by an Obligor;
 - (ii) claim any contribution from or to regress against any other guarantor of an Obligor's obligations under the Finance Documents;
 - (iii) take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Finance Documents by the Finance Parties;
 - (iv) exercise any right of set-off against the Company or an Obligor; and/or
 - (v) claim or prove as a creditor of the Borrower in competition with the Finance Parties.

11. APPLICATION OF PROCEEDS

The proceeds from the enforcement of the Mortgage shall be applied as specified under clause 17 (*Application of Proceeds*) of the Intercreditor Agreement.



12. DURATION AND INDEPENDENCE

- (a) The Mortgage created by this Security Document shall remain in full force and effect until the expiry of the Security Period.
- (b) Upon the expiry of the Security Period, the Security Agent will, at the request and at the expense of the Mortgagors, provide the Mortgagors with a notarised power of attorney or any other documents necessary and reasonably required by the Mortgagor in order to enable the Mortgagors to de-register the Mortgage from the National Register for Movable Publicity or any other relevant registry with which the Mortgage might have been registered pursuant to the provisions of this Security Document.

13. NOTICES AND THEIR LANGUAGE

13.1 Communications in writing

Unless expressly provided otherwise herein, all notices, demands, or other communications to be made under or in connection with this Security Document shall be in writing, pursuant to clause 24.1 (*Communications in writing*) of the Intercreditor Agreement.

13.2 Addresses

The address and e-mail (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Security Document is as set forth in clause 24.3 (*Addresses*) of the Intercreditor Agreement and in the Accession Deed dated 26 July 2018 in so far as it concerns the Company and respectively the Accession Deed dated 8 June 2018 in so far as it concerns the Mortgagors.

13.3 Delivery

Any communication or document made or delivered by one person to another under or in connection with this Security Document will only be effective as provided under clause 24.4 (*Delivery*) of the Intercreditor Agreement.

13.4 Language

- (a) Any notice given under or in connection with this Security Document must be in English.
- (b) All other documents provided under or in connection with this Security Document must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Security Agent, accompanied by an English translation and, in this case, the English translation will prevail, unless the document is a constitutional statutory of other official document.

14. SEVERABILITY

If at any time one or more of the provisions of this Security Document is or becomes invalid, illegal or unenforceable in any respect under any legislation, the validity, legality and enforceability of the remaining provisions of this Security Document shall not be in any way affected and, if necessary for this purpose, such provision(s) shall be deemed to be omitted from this Security Document and replaced by such valid provisions which, taking into consideration the purpose and intent of the Security Document, have, to the extent legally

possible, the same economic effect as the invalid provision. The preceding rule shall be applicable mutatis mutandis to any omissions in the Security Document.

15. NO WAIVER

The failure of a Party to exercise or enforce any right conferred upon it by this Security Document shall not be deemed as waiver of any such right or operate so as to bar the exercise or enforcement thereof at any time or times thereafter. The rights and remedies provided in this Security Document are cumulative and not exclusive of any rights or remedies provided by law.

16. AMENDMENT

No amendment of this Security Document shall be effective unless in writing and signed by a person duly authorised on behalf of each of the Parties.

17. ASSIGNABILITY

- (a) This Security Document shall be binding upon the Mortgagor and its successors and shall benefit the Security Agent and its successors and assigns.
- (b) The Mortgagor expressly agrees that the Security Agent has the right to assign any of its rights or otherwise transfer all or any part of its rights or obligations under this Security Document in accordance with clause 19 (*Security Agent*) or clause 20 (*Changes to the Parties*) of the Intercreditor Agreement:
- (c) The Mortgagor hereby confirms that, in case of resignation of the Security Agent and appointment of a new Security Agent in accordance with Clause 19.17 (*Resignation of the Security Agent*) of the Intercreditor Agreement, the Mortgage created pursuant to this Security Document shall be automatically deemed as being created in favour of the new Security Agent, which shall be deemed as being party to this Security Document as "**Security Agent**", and benefit from all rights and prerogatives of the Security Agent in accordance with this Security Document.

18. COSTS AND EXPENSES

Clause 21 (*Costs and Expenses*) in the Intercreditor Agreement shall apply mutatis mutandis to this Security Document.

19. ACKNOWLEDGEMENT

The Mortgagor and each individual signing this Security Document on behalf of the Mortgagor hereby acknowledges by such individual's signature on this Security Document that such individual understands English sufficiently to comprehend the provisions of this Security Document.

20. GOVERNING LAW

This Security Document and any non-contractual obligations arising out of or in connection with it are governed by the laws of Romania.

21. JURISDICTION

All disputes arising out of or in connection with this Security Document, including a dispute relating to any non-contractual obligations arising out of or in connection with this Security Document, shall be settled by the competent courts of Romania.

22. WRIT OF ENFORCEMENT

The Parties acknowledge that this Security Document constitutes a writ of enforcement (Romanian: *titlu executoriu*), in accordance with Article 2.431 of the Civil Code.

23. ORIGINALS

This Security Document may be executed in any number of counterparts and by different Parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. After execution of this Security Document in counterparts and exchanging signatures via e-mail, the Parties shall also circulate per mail five (5) originals of this Security Document so that eventually, each Party shall hold for its records one (1) original of this Security Document signed by all Parties and the Security Agent shall hold for its records two (2) originals of this Security Document signed by all Parties.

IN FULL AGREEMENT WITH THE ABOVE, each of the Parties executed this Security Document on the date indicated on the first page.



SCHEDULE 1

Form of Proxy

Proxy

WHEREAS:

- (1) **VITA INTERNATIONAL LIMITED**, a company duly established and existing under the laws of England and Wales, with its registered address in Oldham Road, Middleton, Manchester, M24 2DB, United Kingdom, registered at Companies House with company number 00472253 on 26 August 1949, as mortgagor (the "**Mortgagor 1**");
- (3) **VITA INDUSTRIAL (UK) LIMITED**, a company duly established and existing under the laws of England and Wales, with its registered address in Oldham Road, Middleton, Manchester, M24 2DB, United Kingdom, registered at Companies House with company number 01031815 on 19 November 1971, as mortgagor (the "**Mortgagor 2**" and together with Mortgagor 1 the "**Mortgagors**" and each a "**Mortgagor**"); and

HEREBY IRREVOCABLY AND UNCONDITIONALLY AUTHORIZE AND EMPOWER:

BARCLAYS BANK PLC, a credit institution organized and functioning under the laws of England and Wales with registered number 01026167 and having its registered office at 1 Churchill Place, London, E14 5HP. as security agent for the Finance Parties under the Senior Facilities Agreement (the "**Security Agent**")

holding a second ranking security interest over 100% of the shares issued by **VITAFOAM ROMANIA S.R.L.**, a limited liability company established and existing under the laws of Romania, with its registered address in Ludus, 34 1 Mai Street, county of Mures, Romania, registered with the Trade Register under no. J26/208/2010, having the Unique Identifier of European Level (EUID) ROONRC.J26/208/2010, the sole registration number 16466520 and the share capital of RON 27,180,110 (the "**Company**"), in accordance with the movable mortgage agreement over shares concluded among the Mortgagors, the Company and the Security Agent on [•] 2020 (the "**Security Document**"),

as the Mortgagors' true attorneys-in-fact with full power and authority in order to, upon the occurrence of a Declared Default which is continuing in accordance with the Security Document:

- (a) represent the Mortgagors in their capacity as shareholders of the Company at each and every shareholders' meetings of the Company and when taking written shareholders' resolutions, and to exercise the voting right on their behalf as the Security Agent reasonably thinks fit, including when resolving upon changes and amendments to the articles of association; and
- (b) assign, sell or otherwise transfer in its name and on its account all or part of the shares held by the Mortgagors in the Company, as well as to sign all documents related thereto and give other statements and declarations of will, in particular to draw up one or more assignment, sale or transfer agreements (also in the form of offer and acceptance) to fix the respective assignment price or the method of



calculation for the assignment price, and to determine all remaining provisions of such assignment, sale or transfer agreements; and

- (c) undertake all other actions in connection with the activities mentioned in point (a) and (b) above, including, but without limitation to, the issuance and signing of any documents necessary for the registration of such assignment, sale or transfer with the Romanian trade register, to issue and receive statements, to sign with and without notarization and to set up documents in the form of privately signed documents, or a notarial deed or a notarial recording or another foreign recording (also in form of a foreign notarial deed) by a notary public, each and every of which in form and substance acceptable to the Security Agent.

The Security Agent is dispensed from the prohibition of self-contracting on its own account (Romanian: *mandatul cu sine însuși*) or acting on behalf of a third person (Romanian: *contract de interpunere de persoane*); double representation (Romanian: *dubla reprezentare*) is permissible.

The Security Agent is authorized to freely delegate in full or in part this power of attorney to third parties.

This special proxy is unconditional and irrevocable.

This special proxy is governed by the Romanian law.

For VITA INTERNATIONAL LIMITED

Date:

SIGNATURE:

Please print full name.

For VITA INDUSTRIAL (UK) LIMITED

Date:

Please print full name.



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SCHEDULE 2

Existing Shares

Shareholders' name	Number of Shares	Nominal Value of the each Share (in RON)	Percentage in the share capital of the Company	Total Value (in RON)
VITA INTERNATIONAL LIMITED	1,212,068	10	44.5939115661%	12,120,680
VITA INDUSTRIAL (UK) LIMITED	1,505,943	10	55.4060884339%	15,059,430



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SCHEDULE 3

Form of Amendment Agreement

Amendment No. [•] to the Movable Mortgage Agreement over Shares

dated • 2018

This amendment is made by and between:

- (1) **BARCLAYS BANK PLC**, a credit institution organized and functioning under the laws of England and Wales with registered number 01026167 and having its registered office at 1 Churchill Place, London, E14 5HP. as security agent for the Finance Parties under the Senior Facilities Agreement (the "**Security Agent**"); and
- (2) **VITA INTERNATIONAL LIMITED**, a company duly established and existing under the laws of England and Wales, with its registered address in Oldham Road, Middleton, Manchester, M24 2DB, United Kingdom, registered at Companies House with company number 00472253 on 26 August 1949, as mortgagor (the "**Mortgagor 1**");
- (3) **VITA INDUSTRIAL (UK) LIMITED**, a company duly established and existing under the laws of England and Wales, with its registered address in Oldham Road, Middleton, Manchester, M24 2DB, United Kingdom, registered at Companies House with company number 01031815 on 19 November 1971, as mortgagor (the "**Mortgagor 2**" and together with Mortgagor 1 the "**Mortgagors**" and each a "**Mortgagor**"); and
- (4) **VITAFOAM ROMANIA S.R.L.**, a limited liability company organised and functioning under the laws of Romania, headquartered at 34 1 Mai Street, Ludus, Mures county, Romania, registered with the Romanian commercial registry under number J26/208/2010, having sole registration code (CUI) 16466520 (the "**Company**"); and

NOW IT IS HEREBY agreed as follows:

The Security Agent, the Mortgagors and the Company hereby enter into Amendment no [•] (this "**Amendment**") to the movable mortgage agreement over shares dated [•] 2020 (the "**Security Document**"). Terms defined in the Security Document shall have the same meaning when used herein.

The parties to this Amendment hereby agree that Schedule *(Number of the relevant Schedule and the title, as the case may be to be inserted)* of the Security Document shall be replaced by the schedule attached hereto.

The Amendment set out herein shall take effect on the date of its signing. From the date of this Amendment the schedule attached hereto shall form an integral part of the Security Document. Except as amended hereby, the Security Document shall continue in full force and effect. This Amendment is governed by Romanian law.



The Mortgagor 1	The Security Agent
The Mortgagor 2	The Company



EXECUTION PAGE

BARCLAYS BANK PLC as Security Agent

By: _____

Date: _____



EXECUTION PAGE

VITA INTERNATIONAL LIMITED as Mortgagor

[Redacted Signature]

By: GEMMA ROWLAND, DIRECTOR

Date: 21 AUGUST 2020

By signing as above indicated, VITA INTERNATIONAL LIMITED, as Mortgagor, consents to the terms of the Agreement, confirms that the provisions of the Agreement have been discussed and negotiated, and it expressly agrees with all the provisions in the Agreement including but not limited to clauses on limitation of liability, unilateral termination, suspension of the performance of obligations, loss of right or term, limitation of right to challenge, limitation of contractual freedom, silent renewal, governing law and choice of jurisdiction, including but not limited to clauses 4(d), 10.3 (Jeopardised Property and Acceleration), 10.4 (*Waiver*), 15 (*No Waiver*), 17 (*Assignability*) and 20 (Governing law) and 21 (*Jurisdiction*) of this Security Document.

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EXECUTION PAGE


VITA INDUSTRIAL (UK) LIMITED as Mortgagor

By: DARREN ROUND

Date: 21st AUGUST 2020

By signing as above indicated, VITA INDUSTRIAL (UK) LIMITED, as Mortgagor, consents to the terms of the Agreement, confirms that the provisions of the Agreement have been discussed and negotiated, and it expressly agrees with all the provisions in the Agreement including but not limited to clauses on limitation of liability, unilateral termination, suspension of the performance of obligations, loss of right or term, limitation of right to challenge, limitation of contractual freedom, silent renewal, governing law and choice of jurisdiction, including but not limited to clauses 4(d), 10.3 (*Jeopardised Property and Acceleration*), 15 (*No Waiver*), 17 (*Assignability*) and 20 (*Governing law*) and 21 (*Governing Jurisdiction*) of this Security Document.

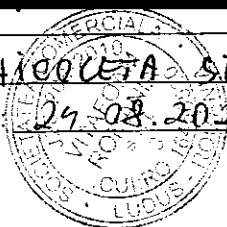
EXECUTION PAGE

VITAEFOAM ROMANIA S.R.L. as Company



By: NICOLETA STOIH, ADMINISTRATOR

Date: 29-08-2020



DATED

24 August 2020

(1) BARCLAYS BANK PLC
as Security Agent

- and -

(2) VITA INTERNATIONAL LIMITED
as Mortgagor 1

(3) VITA INDUSTRIAL (UK) LIMITED
as Mortgagor 2

- and -

(4) VITAFOAM ROMANIA S.R.L.
as the Company

**MOVABLE MORTGAGE
AGREEMENT OVER SHARES**



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This Mortgage Agreement over movable assets (this "**Security Document**") is made on 24 August 2020 between:

- (1) **BARCLAYS BANK PLC**, a credit institution organized and functioning under the laws of England and Wales with registered number 01026167 and having its registered office at 1 Churchill Place, London, E14 5HP as security agent for the Finance Parties under the Senior Facilities Agreement (as defined below) (the "**Security Agent**"), represented by the persons indicated on the signatures pages hereof, its duly authorized representatives; and
- (2) **VITA INTERNATIONAL LIMITED**, a company duly established and existing under the laws of England and Wales, with its registered address in Oldham Road, Middleton, Manchester, M24 2DB, United Kingdom, registered at Companies House with company number 00472253 on 26 August 1949, as mortgagor (the "**Mortgagor 1**"), represented by the persons indicated on the signatures pages hereof, its duly authorized representatives;
- (3) **VITA INDUSTRIAL (UK) LIMITED**, a company duly established and existing under the laws of England and Wales, with its registered address in Oldham Road, Middleton, Manchester, M24 2DB, United Kingdom, registered at Companies House with company number 01031815 on 19 November 1971, as mortgagor (the "**Mortgagor 2**" and together with Mortgagor 1 the "**Mortgagors**" and each a "**Mortgagor**"), represented by the persons indicated on the signatures pages hereof, its duly authorized representatives; and
- (4) **VITAFOAM ROMANIA S.R.L.**, a limited liability company organised and functioning under the laws of Romania, headquartered at 34 1 Mai Street, Ludus, Mures county, Romania, registered with the Romanian commercial registry under number J26/208/2020, having sole registration code (CUI) 16466520, represented by the persons indicated on the signatures pages hereof, its duly authorized representatives (the "**Company**");

(the Mortgagors, the Security Agent and the Company are referred to, collectively, as "**Parties**", and each as a "**Party**".)

BACKGROUND:

- A On 9 May 2018, Vita Global Finco Limited (formerly named Sunshine Midco Limited) ("**Parent**"), as parent, Vita Global Limited (previously known as Sunshine Bidco Limited) ("**Borrower**"), as original borrower, Barclays Bank PLC, as mandated lead arranger, agent and security agent and original lender, among others, entered into a EUR 130,000,000 senior facilities agreement, as amended, supplemented, novated and/or restated from time to time ("**Initial Senior Facilities Agreement**"). On the same date, the Parent, the Borrower and the Security Agent, among others, entered into an intercreditor agreement ("**Intercreditor Agreement**").
- B Pursuant to the provisions of clause 19.5 (*Appointment of the Security Agent as security agent for the Romanian Security*) of the Intercreditor Agreement, the Security Agent has been appointed, mandated and designated by the Secured Parties as beneficiary of any movable mortgages created under the Romanian Security, including within the meaning and for the purpose of Article 164 of Law no. 71/2011 for the application of the Civil Code and it is empowered to exercise all rights granted by law to a secured creditor in respect of the security created under the Romanian Transaction Security Documents governed by the Romanian law. The references in this Security Document to the Security Agent shall include its relevant successors and assigns as permitted pursuant to clause 19.17 (*Resignation of the Security Agent*) and under clause 19.25 (*Delegation by the Security Agent*) of the Intercreditor Agreement and, subject thereto, the provisions hereof shall continue notwithstanding any merger, and will not be affected by any change involving the Security Agent.



- C On 8 June 2018, the Mortgagors executed an accession deed whereby it acceded to the Initial Senior Facilities Agreement and the Intercreditor Agreement, as Additional Guarantors and became bound by the terms of the Initial Senior Facilities Agreement and the other Finance Documents, including the Intercreditor Agreement. Similarly, on 26 June 2018, by way of executing an accession deed, the Company, as Subsidiary of the Parent, has also acceded to the Initial Senior Facilities Agreement and the Intercreditor Agreement, as Additional Guarantors.
- D As a condition precedent under the Initial Senior Facilities Agreement, the Mortgagors (as a Subsidiaries of the Parent) and the Security Agent entered into a mortgage agreement over shares dated 26 July 2018 ("**First Ranking Mortgage Agreement**") whereby the Mortgagors created in favour of the Security Agent a first ranking mortgage over the Mortgaged Assets (as defined therein).
- E On 24 June 2020, Vita Global Finco Limited (former Sunshine Midco Limited) (as the parent and obligors' agent) and Barclays Bank plc (as Agent on behalf of the Finance Parties and as Security Agent on behalf of the Secured Parties) entered into an amendment agreement relating to the Initial Senior Facilities Agreement, whereby it was agreed among others, to increase the revolving facility commitments thereunder by EUR 15,000,000 for the period commencing from the effective date of the amendment agreement (as defined therein) and ending on 31 December 2020 with an option to extend such commitment subject to the terms and conditions agreed therein and a consent request letter dated 24 June 2020 between the Parent and the Agent ("**Amendment Agreement**"). The Initial Senior Facilities Agreement as amended pursuant to the Amendment Agreement and as it may be amended, supplemented, novated and/or restated from time to time shall be subsequently referred to as the "**Senior Facilities Agreement**" and together with the Intercreditor Agreement (as amended, supplemented, novated and/or restated), the "**Agreements**".
- F The Mortgagor 1 is the owner of 1,212,068 shares ("**Existing Shares #1**") in the share capital of the Company, each of such Existing Shares #1 having a nominal value of RON 10 and representing 44.5939 per cent of the share capital of the Company.
- G The Mortgagor 2 is the owner of 1,505,943 shares ("**Existing Shares #2**") in the share capital of the Company, each of the Existing Shares #2 having a nominal value of RON 10, such Existing Shares #2 representing 55.4060 per cent of the share capital of the Company.
- H As a conditions precedent to the First Additional Revolving Facility Utilisation Date (as defined in the Senior Facilities Agreement), it a requirement that the Mortgagors, the Security Agent and the Company enter into this Security Document to create a second ranking mortgage over the Mortgaged Assets (as defined below). The Security Agent has been appointed, mandated and designated by the Secured Parties as beneficiary of any movable mortgages created under this Security Document, including within the meaning and for the purpose of Article 164 of Law no. 71/2011 for the application of the Civil Code.

IT IS AGREED:

1. INTEGRATION

Capitalised terms defined in the Agreements (including any terms defined in the Agreements by way of reference) shall, unless otherwise defined in this Security Document or the context otherwise requires, have the same meanings when used in this Security Document (including the Parties' list and the Recitals above).

2. DEFINITIONS

- (a) The terms and expressions defined in the background paragraphs of this Security Document constitute an integral part hereof and the following capitalised terms have the following meanings:

"Ancillary Rights" means, in relation to any Shares, all present and future:

- (a) rights to receive Distributions; and
- (b) any present and any future right to acquire Future Shares; as well as
- (c) any other rights and assets attaching to, deriving from or exercisable by virtue of the ownership of the Mortgaged Assets;

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in Bucharest – Romania and London – United Kingdom and any TARGET Day;

"Civil Code" means Law No 287 of 17 July 2009 regarding the Civil Code, as amended at any time (including by Law No 71 of 3 June 2011 regarding the application of the Civil Code);

"Civil Procedure Code" means Law No 134 of 1 July 2010 regarding the Civil Procedure Code, as republished, as amended from time to time (including by Law No 76/2012 on the application rules for the Civil Procedure Code);

"Distribution" means any payment of dividends (in cash or in kind), any payment in the course of a reduction of the Company's share capital, any compensation in case of termination and/or withdrawal of any shareholder, any compensation in case of any nationalisation or seizure of the Company or of its shares respectively, any payment in the course of a liquidation of the Company, or any other distribution or payment (in cash or in kind) paid or payable to any of the Mortgagors in their capacity as shareholders of the Company, including any payments owed to each of the Mortgagors in the course of a merger, de-merger or a conversion/reorganization of the Company;

"Existing Shares" means the Existing Shares #1 and the Existing Shares #2;

"Existing Share Mortgage" means the first ranking security interests created by the Mortgagor in favour of the Security Agent over the Mortgaged Assets pursuant to the First Ranking Security Agreement;

"Future Shares" means any and all shares that the Mortgagors may own at any time in the future in the share capital of the Company (or any of its successor or surviving entity), including, but without limitation, in the event of a share transfer, an increase of the share capital of the Company, reorganisation in any form and/or restructuring, merger, demerger, replacement of shares, any similar procedure or otherwise and any shares in any other Material Subsidiary incorporated in Romania acquired or which become owned by any of the Mortgagors after the date of this Security Document;

"Mortgage" means the movable mortgage (Romanian: *ipotecă mobilă*) created by the Mortgagors under this Security Document;

"Mortgaged Assets" means the Shares and the Ancillary Rights;

"National Register for Movable Publicity" means the National Register for Movable Publicity (Romanian: *Registrul Național de Publicitate Mobilă*), organised and operating pursuant to Article 2.413 of the Civil Code and as such is reflected/ provided under Law No. 297/2018 regarding the National Register for Movable Publicity and repealing the Government Ordinance No. 89/2000 regarding certain measures for the authorization of operators and the carrying out of the registrations with the Electronic Archive for Secured Transactions;

"Proxy" means an irrevocable proxy substantially in the form of Schedule 1 (*Form of Proxy*);

"Registration Notice" means the notice to be registered with the National Register for Movable Publicity for purposes of publicity of the Mortgage;

"Secured Amount" means the amount of the Secured Obligations at any time. The Parties to this Security Document hereby establish in good faith, and without limitation to the rights of the Security Agent to receive direct payment of all Secured Obligations from the relevant principal debtors, that the maximum value of the Secured Amount secured pursuant to this Security Document is EUR 145,000,000, representing the facilities granted according to the Senior Facilities Agreement, to which shall be added any other amounts deriving from the Secured Obligations including, without limitation, as the case may be, any interest, penalty, fees, costs, supplementary costs, charges, taxes, expenses and any other amount deriving from or in connection with the Finance Documents;

"Security Interest" means any mortgage, pledge (Romanian: *gaj*), security interest (Romanian: *garanție reală or ipotecă*), financial collateral (Romanian: *garanție financiară*), charge, privilege, priority, assignment, lien, garnishment (Romanian: *poprire*), seizure (Romanian: *sechestrul*), set-off, right of use, usufruct, right of first refusal, retention right, option, any designation of loss payee or beneficiaries or any similar arrangement under any insurance policy, or assignment preferential right or contractual encumbrance (Romanian: *obligație contractuală*) and any other similar arrangements or agreements having the effect of conferring a preference or security, or a segregation or dismemberment of an ownership right;

"Secured Obligations" means the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Secured Debt Documents (including to the Security Agent under the Parallel Debt pursuant to clause 19.7 (*Parallel Debt (Covenant to Pay the Security Agent)*) of the Intercreditor Agreement, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"Secured Period" means the period commencing on the date of this Security Document and terminating on the date on which all Secured Obligations have been unconditionally and irrevocably paid and discharged in full to the satisfaction of the Security Agent and the Secured Parties are under no further obligation to provide financial accommodation to any of the Debtors under the Debt Documents.

"Shares" means the aggregate of the Existing Shares and any Future Shares;

"Shareholders' Register" means the shareholders' register (Romanian: *registru asociaților*) maintained by the Company in accordance with Romanian law, especially in accordance with the Romanian Companies Law No. 31/1990, as such may be amended at any time.

3. INTERPRETATION

(a) In this Security Document, unless a contrary intention appears, references to:

(i) the **"Senior Facilities Agreement"**, to any **"Finance Document"**, **"Debt Document"** or other agreement (including this Security Document) shall be construed as references to that agreement or document as such may be amended at any time;

- (ii) an **"amendment"** and the phrase **"amended"** includes any change, modification, supplement, novation, variation, increase or decrease (of principal, interest, costs, or other payment term), extension (of term, maturity or otherwise), restatement, re-enactment, replacement (however fundamental and whether or not more onerous) or waiver, and **"amended"** will be construed accordingly;
- (iii) the **"Mortgagor"** and the **"Security Agent"** shall be construed so as to include their successors in title, permitted assigns and permitted transferees;
- (iv) references to any person in this Security Document shall include its successors or assignees (if any);
- (v) any phrase introduced by the terms **"including"**, **"include"**, **"in particular"**, **"such as"** or any similar expression shall be construed as illustrative and shall not limit the scope of the terms preceding those words;
- (vi) a **"law"** includes any law, ordinance, regulation, rule, official directive, request or guideline, and **"legal"** shall be construed accordingly;
- (vii) any **"statute"**, **"law"**, **"act"**, **"contract"**, **"instrument"** or **"document"** are references to such statute, law, act, contract, instrument or document as amended, modified, assigned, novated, restated, replaced or re-enacted and include references to every law, instrument, decision, consent or document made thereunder or pursuant thereto; and
- (viii) a **"certain piece of legislation"** or **"provision"** or **"article"** or **"paragraph"** of a piece of legislation shall be construed as a reference to that piece of legislation, provision or article, as such may be amended, republished or replaced at any time;
- (ix) references to Clauses, Recitals and Schedules are references to, respectively, Clauses, Recitals and Schedules to this Security Document and references to this Security Document includes its Schedules which shall have the same interpretation, force and effect as if set out in the body of this Security Document.

(b) **Conflicting provisions**

In the event of any conflict or inconsistency between the terms of this Security Document with the terms of the Senior Facilities Agreement or with the Intercreditor Agreement, then the terms of the Senior Facilities Agreement or the Intercreditor Agreement (as applicable) shall prevail.

(c) **Computation of periods of time**

The computation of periods of time shall be made according to the provisions of Articles 2.552-2.555 of the Civil Code.

(d) **Language**

This Security Document is made in the English language. For the avoidance of doubt, the English language version of this Security Document shall prevail over any translation of this Security Document. However, where a Romanian translation

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of a word or phrase appears in the text of this Security Document, the Romanian translation of such word or phrase shall prevail.

(e) Number and Persons

In this Security Document, words importing the singular number only shall include the plural and vice versa, words importing the masculine gender shall include the feminine and neuter genders and vice versa and words importing persons shall include individuals, partnerships, associations, trusts, unincorporated organisations, incorporated companies, legal persons.

(f) Clauses and references

The division of this Security Document into clauses and paragraphs and the insertion of headings are for the convenience of reference only and shall not affect the construction or interpretation of this Security Document. The terms "**this Security Document**", "**hereof**", "**pursuant hereto**" and similar expressions refer to this Security Document and not to any particular clause or paragraph or other portion hereof and include any agreement or instrument supplemental or ancillary hereto. Unless otherwise specified, references herein to clauses, paragraphs and schedules are to clauses, paragraphs and schedules of this Security Document.

4. MORTGAGE

- (a) For the purpose of securing the Secured Obligations up to the Secured Amount, each of the Mortgagors individually creates a mortgage (Romanian: *ipotecă mobiliară*) in favour of the Security Agent over its Mortgaged Assets.
- (b) The Parties agree and acknowledge that the cause of the Secured Obligations (Romanian: *cauza obligațiilor garantate*) is the financings envisaged under the Senior Facilities Agreement and the other Finance Documents, as described in the background paragraphs of this Security Document and further detailed in the Senior Facilities Agreement and the other Finance Documents.
- (c) For the avoidance of any doubt, the Parties hereby acknowledge and agree that the Mortgage created hereunder over the Mortgaged Assets is a mortgage on present and future assets, as such may be identifiable at any time, but not an universality (Romanian: *ipotecă asupra unei universalități de bunuri*) and, consequently, is not subject to Articles 2.368, 2.357 of the Civil Code and Article 160 of Law No 71 of 3 June 2011 regarding the application of the Civil Code.
- (d) The Mortgage shall rank ahead of any other Security Interest or third party rights created in the future in or over the Mortgaged Assets. The Mortgage shall be in addition to and independent of every other security interest which the Security Agent may now or hereafter hold for any of the Secured Obligations. Furthermore, nothing contained in this Security Document is intended to, or shall operate so as to prejudice or affect any guarantee, pledge, mortgage, charge or other security of any kind whatsoever which the Security Agent may have for the Secured Obligations or any of them or any right, remedy or privilege of the Security Agent under the Finance Documents or any applicable laws.
- (e) The Mortgage created hereunder over all future assets shall become effective as of the date of their acquisition, creation, issue or obtaining (or acquisition of rights in any way by the Mortgagor), and the ranking of the Mortgage over the future assets shall be the ranking given at the moment of registration of the first registration notice hereunder with the National Register for Movable Publicity, in accordance with the Articles 1.228, 2.365, 2.387, 2.392 and 2.412 of the Civil Code.

- (f) For the avoidance of any doubt, the Parties hereby agree and acknowledge that any Future Shares and Ancillary Rights shall be considered mortgaged under this Security Document from the moment of their coming into existence, issuance, or acquisition, without any amendment of this Security Document or other formality. Without prejudice to the above mentioned provisions, during the Security Period, each of the Mortgagors will notify the Security Agent upon the respective Mortgagor having acquired or became owner of any Future Shares and, on demand by the Security Agent, the Mortgagors and the Company will prepare and deliver to the Security Agent four (4) counterparts of an amendment substantially in the form of Schedule 3 (*Form of Amendment Agreement*) executed by the Mortgagors and the Company together with an amended and restated Schedule 2 (*Existing Shares*) initialized by the Mortgagors and the Company which shall list existing Shares of each Mortgagor as of the date on which such list is prepared. Upon its execution by the Parties, each such amendment agreement shall effectively amend and restate the previous version of Schedule 2 (*Existing Shares*). For the avoidance of doubt, any such amendment agreement shall fall under the provisions of this Security Document, including of Clause 6 (*Perfection of Mortgage*).
- (g) Notwithstanding anything to the contrary in this Security Document, the terms of this Security Document shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by the Agreements or where Required Creditor Consent has been obtained and the Security Agent shall promptly enter into such documentation and/or take such other action as is required by the Mortgagors (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 Security Agent entering into such documentation and/or taking such other action at the request of the Mortgagors pursuant to this Clause 4 shall be for the account of the Mortgagor, in accordance with the costs and expenses provisions set out in the Intercreditor Agreement.

5. RIGHTS ACCOMPANYING THE MORTGAGE

- (a) Until a Declared Default has occurred and is continuing, the legal title over the Mortgaged Assets will remain with the Mortgagors and any of the Mortgagors will be permitted to retain and to exercise voting rights and powers in relation to any Mortgaged Assets and receive, own and retain all assets and proceeds in relation thereto without restriction provided that any exercise of rights does not materially adversely affect the validity or enforceability of the Mortgage or cause an Event of Default to occur.
- (b) Upon the occurrence of a Declared Default, the Security Agent may exercise at its sole discretion, in the name of the Mortgagors (or as otherwise permitted by law), any rights and/or other powers in respect of the Shares. To that end, the Mortgagors shall grant to the Security Agent a separate irrevocable Proxy for the shareholder's resolution to be taken following the occurrence of a Declared Default, which shall be executed on the date hereof in form and substance set forth in Schedule 1 (*Form of Proxy*). For the avoidance of any doubt, the Security Agent may exercise, in the name and on behalf of the Mortgagor, the rights and powers attached to the Shares as the Security Agent reasonably thinks fit in order to fully protect and preserve its interest and/or exercise its rights under this Security Document and to fully satisfy the Secured Obligations. Such powers and rights granted under the Proxy are for the sole benefit of the Security Agent and shall create no liability of the Security Agent whatsoever when exercising such powers or rights granted under the Proxy.

6. PERFECTION OF THE MORTGAGE

- (a) The Mortgagors hereby covenant with the Security Agent that they will, at their own cost and expenses, as soon as reasonable practicable:
- (i) (1) within 10 Business Days following the execution of this Security Document register the Mortgage with the National Register for Movable Publicity and (2) within 10 Business Days following the execution of an amendment agreement with respect to Future Shares in accordance with Clause 4 (f) of this Security Document amend such registration by adding the details of such Future Shares and the corresponding Additional Rights and in each case provide the Security Agent with the original documents attesting the registration with the National Register for Movable Publicity, certified by the National Register for Movable Publicity's operator that carried out the registration;
 - (ii) ensure that the Company promptly registers the Mortgage and any amendments thereto in the Shareholders' Register of the Company by inserting the following text: "Mortgaged under a second rank movable mortgage in favour of BARCLAYS BANK PLC, as Security Agent under the Movable Mortgage Agreement over Shares dated _____.2020, for securing the Facility Agreement dated 9 May 2018 as amended on 24 June 2020, to which the Company is a party as guarantor, and the other Finance Documents (Romanian: *Afectate unei ipotece mobiliare de rang II asupra partilor sociale in favoarea BARCLAYS BANK PLC, in calitate de Agent de Garantie, in temeiul Contractului de Ipoteca Mobiliara asupra Partilor Sociale din data de _____.2020, pentru garantarea Contractului de Credit din data de 9 mai 2018, astfel cum a fost modificat la data de 24 iunie 2020 la care Societatea este parte in calitate de garant, si a celorlalte documente de finantare*) and provide the Security Agent, within 10 (ten) Business Days from the date of this Security Document, with a copy of the Shareholders' Register, certified by the Company's director(s);
 - (iii) take, at their own expense, all such action as the Security Agent may reasonably require for the purpose of perfecting, maintaining or protecting the rights of the Security Agent hereunder and preserving the Security Interests intended to be created under this Security Document or any other document in connection therewith and for facilitating the realisation of any such security or any part thereof; and
 - (iv) immediately upon occurring of any changes to the Shares (affecting, for instance, the nominal value, their number or type), notify the Security Agent and correspondingly amend all applicable registrations of the Mortgage in order to reflect the change, within the deadlines set out in clauses 4(a)(i) and 4(a)(ii), which shall be calculated from the date of any such changes to the Shares;
 - (v) if at any time during the duration of this Security Document, any Mortgagor changes its address specified in clause 13 (*Notices and their language*), they shall immediately ensure the amendment of the registration of the Mortgage with the National Register for Movable Publicity so as to reflect the change of the address and provide the Security Agent with the original documents attesting such amendment of registration with the National Register for Movable Publicity, certified by the National Register for Movable Publicity operator that carried out such registration; and
 - (vi) at least three months before each and every fifth year anniversary of any of any registration made with the National Register for Movable Publicity or

any other date or period provided under Romanian law for the expiry of a registration of the Mortgage for publicity purposes, cause the extension of the relevant registrations for purposes of ensuring the continuing perfection of the Mortgage;

- (b) In respect of the Mortgagors' obligations to register amendments of existing registrations with the National Register for Movable Publicity, in accordance with clause to 4(a) (iv) to clause 4(a)(vi), upon the Mortgagors' written request and to the extent necessary under the applicable law, the Security Agent will provide the Mortgagors with a notarised power of attorney or any other necessary documents (if any, and provided that the absence of a written request by the Mortgagors shall not invalidate their obligations). All related costs shall be borne by the Mortgagors.
- (c) The Mortgagors shall notify the Security Agent promptly of the performance of the perfection steps set out in this Clause 5 (*Perfection of the Mortgage*) together with copies of the documents evidencing the relevant recordings and registrations.
- (d) The Mortgagors shall take all such action as is available to it (including making all filings and registrations and renewals) as may be necessary for the purpose of the creation, perfection, protection or maintenance of the mortgage created pursuant to this Security Document and its rank (Romanian: rang) and effectiveness towards third parties (Romanian: *opozabilitate*). Subject to the timely provision by the Security Agent of any necessary documents that may be required (such as power of attorney from the Security Agent for actions where this may be required), the Mortgagors shall indemnify the Security Agent for any costs and expenses incurred in relation to actions performed by it for the purposes specified in this Clause 6 (*Perfection of Mortgage*).

7. CONTINUOUS SECURITY INTEREST

- (a) The Mortgage hereby constituted shall remain in full force and effect as a continuing movable mortgage for the Secured Obligations until the end of the Security Period and shall not be released before then by any partial payment or satisfaction of all or any of the Secured Obligations or for any other reason.
- (b) The Mortgagor and the Security Agent agree that in the case of a transfer or assignment of the Secured Obligations or any part thereof to a third party, as well as in case of a substitution of the Security Agent (whether such transfer, assignment, substitution or assumption shall qualify, under the applicable law as novation (Romanian: *novatie*) or assignment of contract (Romanian: *cesiune de contract*) or not), the Mortgage hereunder shall continue to secure such assigned, transferred, substituted or assumed Secured Obligations.

8. RELEASE OF MORTGAGE

As soon as reasonably practical after the end of the Security Period, the Security Agent, in accordance with the provisions of clause 19.26 (*Winding up of trust and release of Transaction Security*) of the Intercreditor Agreement, shall, at the cost and expense of the Mortgagor, release the Mortgage, without recourse or warranty, by issuing a release letter or any other necessary document and perform the de-registration of the Mortgage from the National Register for Movable Publicity, in accordance with the provisions of Article 2.419 of the Civil Code.

9. REPRESENTATIONS AND WARRANTIES OF THE MORTGAGORS

- (a) Each of the Mortgagors hereby represents and warrants to the Security Agent that:
- (i) each of Mortgagor 1 and Mortgagor 2 is a company duly incorporated and validly existing under the laws of England and Wales, having its "centre of main interests" (as such term is used in Regulation (EU) 2015/848 on Insolvency Proceedings (Recast)) in England and Wales;
 - (ii) each of Mortgagor 1 and Mortgagor 2 has the power to own its assets and carry on its business as it is being conducted;
 - (iii) subject to the Legal Reservations and the Perfection Requirements:
 - (A) this Security Document creates valid (Romanian: *valabile*), binding (Romanian: *obligatorii*) and enforceable obligations (Romanian: *apte de a fi puse în executare*) of the Mortgagors, in accordance with its terms;
 - (B) the Mortgage constituted under this Security Document will, upon the filing of the Registration Notice with the National Register National Register for Movable Publicity, be ranking second only behind the First Ranking Mortgage Agreement;
 - (iv) Subject to the Legal Reservations and the Perfection Requirements, the entry into and performance by it of, and the transactions contemplated by this Security Document do not contravene:
 - (A) any law or regulation applicable to it in any material respect;
 - (B) its constitutional documents; or
 - (C) any agreement or instrument binding upon it or any member of the Group or any of its or their respective assets, to an extent which has or is reasonably likely to have a Material Adverse Effect.
 - (v) each of the Mortgagors has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Security Document and to carry out the transactions contemplated by this Security Document;
 - (vi) All authorisations required by each Mortgagor in order:
 - (A) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Security Document; and
 - (B) to make this Security Document, subject to the Legal Reservations, admissible in evidence in its Relevant Jurisdiction,have been obtained or effected and are in full force and effect, subject to the Legal Reservations and Perfection Requirements.

- (vii) Subject to the Legal Reservations, the choice of governing law of this Security Document will be recognised and enforced in its Relevant Jurisdiction;
- (viii) Subject to the Legal Reservations and the Perfection Requirements:
 - (A) any judgment obtained in relation to this Security Document in the jurisdiction of the governing law of this Security Document will be recognised and enforced in its Relevant Jurisdiction; and
 - (B) any judgment obtained in relation to this Security Document will be recognised and enforced in the jurisdiction of the governing law of this Security Document;
- (ix) save for the Existing Share Mortgage, the Shares are free and clear of any Security Interest other than the Mortgage created by this Security Document;
- (x) the Shares are fully paid and not subject to any lien, right to sell or forfeit, option to purchase or similar rights. The constitutional documents of the Mortgagors or the Company do not restrict or inhibit any transfer of the Shares or enforcement of the Shares.
- (xi) As at the date of this Security Document:
 - (A) The Mortgagor 1 is the owner of the Existing Shares #1;
 - (B) The Mortgagor 2 is the owner of the Existing Shares #2;
- (b) The above representations and warranties are made on the date of this Security Document and will be deemed as repeated on each occasion the representations and warranties are repeated pursuant to clause 24.29 (*Repetition*) of the Senior Facilities Agreement.

10. ENFORCEMENT

10.1 Right to enforce

- (a) Upon the occurrence of a Declared Default which is continuing, the right to enforce conferred by law and by this Security Document shall become exercisable by the Security Agent in relation to the Mortgaged Assets and any part thereof subject to the enforcement principles set-out in the Intercreditor Agreement. For the avoidance of doubt, the Security Agent shall be entitled to enforce the Mortgage in any manner permitted by the applicable law and in any order considered fit by the Security Agent
- (b) Powers of the Security Agent under any powers of attorney granted pursuant to this Security Document shall not be exercisable at any time unless a Declared Default has occurred and is continuing.

10.2 Writ of Enforcement

The Parties acknowledge that this Security Document constitutes a writ of enforcement (Romanian: *titlu executoriu*), in accordance with Article 2.431 of the Civil Code.

10.3 Jeopardised Property and Acceleration

In accordance with Article 2.396 of the Civil Code and without prejudice to clause 10.1 (*Right to enforce*), the Parties hereby agree that:

- (a) a breach of any of clauses 4 (*Mortgage*), 6 (*Perfection of the Mortgage*), 9 (*Representations and warranties of the Mortgagors*) or 17 (*Assignability*) by any Mortgagor;
- (b) the lack of due care and preservation of the Shares; or
- (c) any action or omission of any Mortgagor or of another person that may render the enforcement of the Security Agent's rights against the Shares more difficult or impossible,

shall constitute reasonable grounds to determine that the Mortgaged Assets have been, are or may be jeopardised or that the performance of the Secured Obligations is hindered or prevented and consequently shall entitle the Security Agent to proceed and enforce the Mortgage in accordance with this Clause 10 (*Enforcement*).

10.4 Enforcement means

The Security Agent may, at its discretion, use any enforcement methods permitted by the relevant Romanian legislation, including the Civil Code and the Romanian Code of Civil Procedure, as well as in accordance with this Security Document, in compliance with any obligations to notify and with other formalities as legally applicable at the time of enforcement, including public auction, private sale, direct retention, or taking over for the purpose of administration, of the Mortgaged Assets, and in particular the following, subject to, and to the maximum extent permitted by, the applicable law:

- (a) the Mortgagors undertake to hand over to the Security Agent the ownership title over the Mortgaged Assets. The Security Agent is entitled to request and receive direct payment of any rights attached to the Mortgaged Assets including the Ancillary Rights and cash-in the respective Ancillary Rights and apply any amounts towards discharging (on a pro-rata basis) any portion of the Secured Obligations. To give effect to the above, the Security Agent is entitled to instruct the Company and any relevant third party to perform their respective obligations in respect of any Ancillary Rights without any prior written consent of the Mortgagors being necessary;
- (b) the Security Agent may:
 - (i) take over any portion of the Mortgaged Assets (including any of the Company's registers, deeds or other documents which evidences ownership title over the Mortgaged Shares) by own means pursuant to Article 2.440 of the Civil Code, respectively via an enforcement officer;
 - (ii) to take part or all of the Mortgaged Assets in payment (Romanian, *preluarea Bunului Ipotecat in contul creantei*) for its claims in respect of the outstanding Secured Obligations, in accordance with the Article 2.460 of the Civil Code;
 - (iii) sell any portion of the Mortgaged Assets in accordance with Article 2.445 of the Civil Code, directly to a third party or pursuant to an auction made public in any customary way at that time and to apply the proceeds of such

transfer for the account of and in compensation for its claims in respect of the outstanding Secured Obligations;

- (iv) take over the Mortgaged Assets for administration purposes;
- (v) instruct the Company to, without delay, register or arrange for the registration of the ownership of the Security Agent over the mortgaged shares with the Shareholders' Registry and with any other appropriate authorities or institutions, as the case may be;
- (vi) utilise any combination of methods available by law, including those set forth in clauses 10.4 (b)(i) to 10.4 (b)(v).

For the purpose of any enforcement outside the court proceedings, in accordance with this Clause 10.4 (b), of any part or all of the Mortgaged Assets, the Security Agent shall determine the market value of the Mortgaged Assets.

- (c) The Mortgagors hereby waive: (i) any right they may have to demand that any other security interest provided by the Mortgagors or any third party shall be enforced beforehand and to invoke any principle of law existing in any jurisdiction which would restrict the ability of the Security Agent to enforce the Mortgage created under this Security Document; (ii) any right to avoid or set aside this Security Document, after the occurrence of a Declared Default which is continuing; or (iii) their right to set-off any claims they might have against the Security Agent with any Secured Obligations, after the occurrence of a Declared Default which is continuing.
- (d) The Parties agree that no partial recovery of the Secured Obligations, by way of enforcement, irrespective of method, under this Security Document, or otherwise, will result in the termination, or otherwise impairment of the remaining Secured Obligations and these shall survive until their unconditional and irrevocable payment and discharge in full in accordance with the Agreements, and the Mortgagor hereby expressly waives the provisions of Article 2.463 para. (1) letter (a) of the Civil Code.
- (e) Until the end of the Security Period and subject to the Intercreditor Agreement, the Mortgagors shall not exercise any rights which it may have by reason of enforcement of the Mortgaged Shares or otherwise by reason of any amount being payable, or liability arising, under this Security Document to:
 - (i) request any payment or be indemnified by an Obligor;
 - (ii) claim any contribution from or to regress against any other guarantor of an Obligor's obligations under the Finance Documents;
 - (iii) take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Finance Documents by the Finance Parties;
 - (iv) exercise any right of set-off against the Company or an Obligor; and/or
 - (v) claim or prove as a creditor of the Borrower in competition with the Finance Parties.

11. APPLICATION OF PROCEEDS

The proceeds from the enforcement of the Mortgage shall be applied as specified under clause 17 (*Application of Proceeds*) of the Intercreditor Agreement.

12. DURATION AND INDEPENDENCE

- (a) The Mortgage created by this Security Document shall remain in full force and effect until the expiry of the Security Period.
- (b) Upon the expiry of the Security Period, the Security Agent will, at the request and at the expense of the Mortgagors, provide the Mortgagors with a notarised power of attorney or any other documents necessary and reasonably required by the Mortgagor in order to enable the Mortgagors to de-register the Mortgage from the National Register for Movable Publicity or any other relevant registry with which the Mortgage might have been registered pursuant to the provisions of this Security Document.

13. NOTICES AND THEIR LANGUAGE

13.1 Communications in writing

Unless expressly provided otherwise herein, all notices, demands, or other communications to be made under or in connection with this Security Document shall be in writing, pursuant to clause 24.1 (*Communications in writing*) of the Intercreditor Agreement.

13.2 Addresses

The address and e-mail (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Security Document is as set forth in clause 24.3 (*Addresses*) of the Intercreditor Agreement and in the Accession Deed dated 26 July 2018 in so far as it concerns the Company and respectively the Accession Deed dated 8 June 2018 in so far as it concerns the Mortgagors.

13.3 Delivery

Any communication or document made or delivered by one person to another under or in connection with this Security Document will only be effective as provided under clause 24.4 (*Delivery*) of the Intercreditor Agreement.

13.4 Language

- (a) Any notice given under or in connection with this Security Document must be in English.
- (b) All other documents provided under or in connection with this Security Document must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Security Agent, accompanied by an English translation and, in this case, the English translation will prevail, unless the document is a constitutional statutory or other official document.

14. SEVERABILITY

If at any time one or more of the provisions of this Security Document is or becomes invalid, illegal or unenforceable in any respect under any legislation, the validity, legality and enforceability of the remaining provisions of this Security Document shall not be in any way affected and, if necessary for this purpose, such provision(s) shall be deemed to be omitted from this Security Document and replaced by such valid provisions which, taking into consideration the purpose and intent of the Security Document, have, to the extent legally

possible, the same economic effect as the invalid provision. The preceding rule shall be applicable mutatis mutandis to any omissions in the Security Document.

15. NO WAIVER

The failure of a Party to exercise or enforce any right conferred upon it by this Security Document shall not be deemed as waiver of any such right or operate so as to bar the exercise or enforcement thereof at any time or times thereafter. The rights and remedies provided in this Security Document are cumulative and not exclusive of any rights or remedies provided by law.

16. AMENDMENT

No amendment of this Security Document shall be effective unless in writing and signed by a person duly authorised on behalf of each of the Parties.

17. ASSIGNABILITY

- (a) This Security Document shall be binding upon the Mortgagor and its successors and shall benefit the Security Agent and its successors and assigns.
- (b) The Mortgagor expressly agrees that the Security Agent has the right to assign any of its rights or otherwise transfer all or any part of its rights or obligations under this Security Document in accordance with clause 19 (*Security Agent*) or clause 20 (*Changes to the Parties*) of the Intercreditor Agreement:
- (c) The Mortgagor hereby confirms that, in case of resignation of the Security Agent and appointment of a new Security Agent in accordance with Clause 19.17 (*Resignation of the Security Agent*) of the Intercreditor Agreement, the Mortgage created pursuant to this Security Document shall be automatically deemed as being created in favour of the new Security Agent, which shall be deemed as being party to this Security Document as "**Security Agent**", and benefit from all rights and prerogatives of the Security Agent in accordance with this Security Document.

18. COSTS AND EXPENSES

Clause 21 (*Costs and Expenses*) in the Intercreditor Agreement shall apply mutatis mutandis to this Security Document.

19. ACKNOWLEDGEMENT

The Mortgagor and each individual signing this Security Document on behalf of the Mortgagor hereby acknowledges by such individual's signature on this Security Document that such individual understands English sufficiently to comprehend the provisions of this Security Document.

20. GOVERNING LAW

This Security Document and any non-contractual obligations arising out of or in connection with it are governed by the laws of Romania.

21. JURISDICTION

All disputes arising out of or in connection with this Security Document, including a dispute relating to any non-contractual obligations arising out of or in connection with this Security Document, shall be settled by the competent courts of Romania.

22. WRIT OF ENFORCEMENT

The Parties acknowledge that this Security Document constitutes a writ of enforcement (Romanian: *titlu executoriu*), in accordance with Article 2.431 of the Civil Code.

23. ORIGINALS

This Security Document may be executed in any number of counterparts and by different Parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. After execution of this Security Document in counterparts and exchanging signatures via e-mail, the Parties shall also circulate per mail five (5) originals of this Security Document so that eventually, each Party shall hold for its records one (1) original of this Security Document signed by all Parties and the Security Agent shall hold for its records two (2) originals of this Security Document signed by all Parties.

IN FULL AGREEMENT WITH THE ABOVE, each of the Parties executed this Security Document on the date indicated on the first page.

SCHEDULE 1

Form of Proxy

Proxy

WHEREAS:

- (1) **VITA INTERNATIONAL LIMITED**, a company duly established and existing under the laws of England and Wales, with its registered address in Oldham Road, Middleton, Manchester, M24 2DB, United Kingdom, registered at Companies House with company number 00472253 on 26 August 1949, as mortgagor (the "**Mortgagor 1**");
- (3) **VITA INDUSTRIAL (UK) LIMITED**, a company duly established and existing under the laws of England and Wales, with its registered address in Oldham Road, Middleton, Manchester, M24 2DB, United Kingdom, registered at Companies House with company number 01031815 on 19 November 1971, as mortgagor (the "**Mortgagor 2**" and together with Mortgagor 1 the "**Mortgagors**" and each a "**Mortgagor**"); and

HEREBY IRREVOCABLY AND UNCONDITIONALLY AUTHORIZE AND EMPOWER:

BARCLAYS BANK PLC, a credit institution organized and functioning under the laws of England and Wales with registered number 01026167 and having its registered office at 1 Churchill Place, London, E14 5HP, as security agent for the Finance Parties under the Senior Facilities Agreement (the "**Security Agent**")

holding a second ranking security interest over 100% of the shares issued by **VITAFOAM ROMANIA S.R.L.**, a limited liability company established and existing under the laws of Romania, with its registered address in Ludus, 34 1 Mai Street, county of Mures, Romania, registered with the Trade Register under no. J26/208/2010, having the Unique Identifier of European Level (EUID) ROONRC.J26/208/2010, the sole registration number 16466520 and the share capital of RON 27,180,110 (the "**Company**"), in accordance with the movable mortgage agreement over shares concluded among the Mortgagors, the Company and the Security Agent on [•] 2020 (the "**Security Document**"),

as the Mortgagors' true attorneys-in-fact with full power and authority in order to, upon the occurrence of a Declared Default which is continuing in accordance with the Security Document:

- (a) represent the Mortgagors in their capacity as shareholders of the Company at each and every shareholders' meetings of the Company and when taking written shareholders' resolutions, and to exercise the voting right on their behalf as the Security Agent reasonably thinks fit, including when resolving upon changes and amendments to the articles of association; and
- (b) assign, sell or otherwise transfer in its name and on its account all or part of the shares held by the Mortgagors in the Company, as well as to sign all documents related thereto and give other statements and declarations of will, in particular to draw up one or more assignment, sale or transfer agreements (also in the form of offer and acceptance) to fix the respective assignment price or the method of

calculation for the assignment price, and to determine all remaining provisions of such assignment, sale or transfer agreements; and

- (c) undertake all other actions in connection with the activities mentioned in point (a) and (b) above, including, but without limitation to, the issuance and signing of any documents necessary for the registration of such assignment, sale or transfer with the Romanian trade register, to issue and receive statements, to sign with and without notarization and to set up documents in the form of privately signed documents, or a notarial deed or a notarial recording or another foreign recording (also in form of a foreign notarial deed) by a notary public, each and every of which in form and substance acceptable to the Security Agent.

The Security Agent is dispensed from the prohibition of self-contracting on its own account (Romanian: *mandatul cu sine însuși*) or acting on behalf of a third person (Romanian: *contract de interpunere de persoane*); double representation (Romanian: *dubla reprezentare*) is permissible.

The Security Agent is authorized to freely delegate in full or in part this power of attorney to third parties.

This special proxy is unconditional and irrevocable.

This special proxy is governed by the Romanian law.

For **VITA INTERNATIONAL LIMITED**

Date:

SIGNATURE:

Please print full name.

For **VITA INDUSTRIAL (UK) LIMITED**

Date:

Please print full name.



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SCHEDULE 2

Existing Shares

Shareholders' name	Number of Shares	Nominal Value of the each Share (in RON)	Percentage in share capital of the Company	Total Value (in RON)
VITA INTERNATIONAL LIMITED	1,212,068	10	44.5939115661%	12,120,680
VITA INDUSTRIAL (UK) LIMITED	1,505,943	10	55.4060884339%	15,059,430

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SCHEDULE 3

Form of Amendment Agreement

Amendment No. [•] to the Movable Mortgage Agreement over Shares

dated • 2018

This amendment is made by and between:

- (1) **BARCLAYS BANK PLC**, a credit institution organized and functioning under the laws of England and Wales with registered number 01026167 and having its registered office at 1 Churchill Place, London, E14 5HP. as security agent for the Finance Parties under the Senior Facilities Agreement (the "**Security Agent**"); and
- (2) **VITA INTERNATIONAL LIMITED**, a company duly established and existing under the laws of England and Wales, with its registered address in Oldham Road, Middleton, Manchester, M24 2DB, United Kingdom, registered at Companies House with company number 00472253 on 26 August 1949, as mortgagor (the "**Mortgagor 1**");
- (3) **VITA INDUSTRIAL (UK) LIMITED**, a company duly established and existing under the laws of England and Wales, with its registered address in Oldham Road, Middleton, Manchester, M24 2DB, United Kingdom, registered at Companies House with company number 01031815 on 19 November 1971, as mortgagor (the "**Mortgagor 2**" and together with Mortgagor 1 the "**Mortgagors**" and each a "**Mortgagor**"); and
- (4) **VITAFOAM ROMANIA S.R.L.**, a limited liability company organised and functioning under the laws of Romania, headquartered at 34 1 Mai Street, Ludus, Mures county, Romania, registered with the Romanian commercial registry under number J26/208/2010, having sole registration code (CUI) 16466520 (the "**Company**"); and

NOW IT IS HEREBY agreed as follows:

The Security Agent, the Mortgagors and the Company hereby enter into Amendment no [•] (this "**Amendment**") to the movable mortgage agreement over shares dated [•] 2020 (the "**Security Document**"). Terms defined in the Security Document shall have the same meaning when used herein.

The parties to this Amendment hereby agree that Schedule *(Number of the relevant Schedule and the title, as the case may be to be inserted)* of the Security Document shall be replaced by the schedule attached hereto.

The Amendment set out herein shall take effect on the date of its signing. From the date of this Amendment the schedule attached hereto shall form an integral part of the Security Document. Except as amended hereby, the Security Document shall continue in full force and effect. This Amendment is governed by Romanian law.

The Mortgagor 1	The Security Agent
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The Mortgagor 2	The Company
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EXECUTION PAGE

BARCLAYS BANK PLC as Security Agent


By: _____

Date: _____



EXECUTION PAGE

VITA INTERNATIONAL LIMITED as Mortgagor


By: GEMMA ROWLAND, DIRECTOR
Date: 21 AUGUST 2020

By signing as above indicated, VITA INTERNATIONAL LIMITED, as Mortgagor, consents to the terms of the Agreement, confirms that the provisions of the Agreement have been discussed and negotiated, and it expressly agrees with all the provisions in the Agreement including but not limited to clauses on limitation of liability, unilateral termination, suspension of the performance of obligations, loss of right or term, limitation of right to challenge, limitation of contractual freedom, silent renewal, governing law and choice of jurisdiction, including but not limited to clauses 4(d), 10.3 (Jeopardised Property and Acceleration), 10.4 (Waiver), 15 (No Waiver), 17 (Assignability) and 20 (Governing law) and 21 (Jurisdiction) of this Security Document.

EXECUTION PAGE


VITA INDUSTRIAL (UK) LIMITED as Mortgagor

By: 

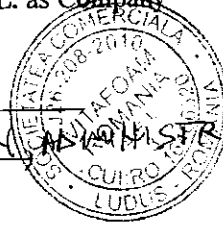

By: DARREN ROUND

Date: 21st August 2020

By signing as above indicated, VITA INDUSTRIAL (UK) LIMITED, as Mortgagor, consents to the terms of the Agreement, confirms that the provisions of the Agreement have been discussed and negotiated, and it expressly agrees with all the provisions in the Agreement including but not limited to clauses on limitation of liability, unilateral termination, suspension of the performance of obligations, loss of right or term, limitation of right to challenge, limitation of contractual freedom, silent renewal, governing law and choice of jurisdiction, including but not limited to clauses 4(d), 10.3 (*Jeopardised Property and Acceleration*), 15 (*No Waiver*), 17 (*Assignability*) and 20 (*Governing law*) and 21 (*Governing Jurisdiction*) of this Security Document.

EXECUTION PAGE

VITAFOAM ROMANIA S.R.L. as Company



By: NICOLETA STOIAN, ADMINISTRATOR

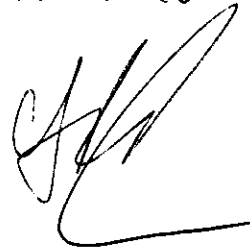
Date: 29.08.2020

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

NESTOR NESTOR NICULESCU
KINGSTON PETERSEN.

by RALUCA-DIANA ANTONESCU

27.08.2020.

A handwritten signature in black ink, appearing to be 'RA' or similar, with a long horizontal stroke extending to the right.