



Registration of a Charge

Company Name: **KERLING NEWCO 1 LIMITED**

Company Number: **09613152**



Received for filing in Electronic Format on the: **04/05/2021**

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Details of Charge

Date of creation: **29/04/2021**

Charge code: **0961 3152 0022**

Persons entitled: **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED (AS SECURITY AGENT)**

Brief description: **NOT APPLICABLE**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **JESS DONNELLAN**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9613152

Charge code: 0961 3152 0022

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th April 2021 and created by KERLING NEWCO 1 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th May 2021 .

Given at Companies House, Cardiff on 5th May 2021

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



Companies House



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

Dated 29 April 2021

KERLING NEWCO 1 LIMITED
and
INOVYN MANUFACTURING BELGIUM SA
as the “**Pledgors**”
and
HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED
acting as “**Security Agent**”

SHARE PLEDGE AGREEMENT

Linklaters

Ref: L-301461

Linklaters LLP

I certify that, save for material redacted pursuant to section 859G of the Companies Act 2006, the enclosed copy of the security instrument delivered as part of this application for registration in accordance with section 859A of the Companies Act 2006 is a correct copy of the original security instrument.

Signature: 
Name: Jess Donnellan
Title: Solicitor
Date: 30 April 2021

Table of Contents

Contents	Page
1 Definitions and Interpretation	3
2 Pledges	6
3 Perfection	6
4 Representations and Warranties	8
5 Further assurance	9
6 Restrictions and Undertakings	9
7 Enforcement	11
8 Security Agent's liability	12
9 Order of Application	12
10 Power of Attorney	13
11 Protection of Third Parties	13
12 Saving Provisions	13
13 Discharge of Security	16
14 Costs and Expenses	16
15 Payments	16
16 Joint and Several Liability	17
17 Remedies, Waivers and Determinations	17
18 Counterparts	17
19 Notices	17
20 Partial Invalidity	17
21 Governing Law	18
22 Jurisdiction	18
23 Election of Domicile	18
Schedule 1 Form of Company Letter – Share Pledge	20

This Agreement is dated 29 April 2021 and made **between**:

- (1) Kerling Newco 1 Limited, a private limited company organised under the laws of the United Kingdom, having its registered office at Runcorn Site Hq South Parade, PO BOX 9, Runcorn, Cheshire, United Kingdom, WA7 4JE and registered under number 09613152, as pledgor ("**Pledgor 1**");
- (2) INOVYN Manufacturing Belgium SA, a limited liability company (*naamloze vennootschap/société anonyme*) organised under the laws of Belgium, having its registered office at Avenue des Olympiades 20, 1140 Evere, Belgium and registered with the Crossroads Bank for Enterprises under number 0403.147.638, as pledgor ("**Pledgor 2**" and together with Pledgor 1 the "**Pledgors**"); and
- (3) HSBC Corporate Trustee Company (UK) Limited, a company incorporated in England having its registered office at 8 Canada Square, London, E14 5HQ, United Kingdom, and registered under number 06447555 acting in its own name and in its capacity as representative (*vertegenwoordigen/représentant*) for the account of the Secured Parties (as defined below) in accordance with clause 19 (*The Security Agent*) of the Intercreditor Agreement (as defined below) and Article 5 of the Financial Collateral Law (the "**Security Agent**").

Background:

- (A) The Pledgors own all the shares in the share capital of INOVYN Belgium SA, a limited liability company organised under the laws of Belgium, having its registered office at Avenue des Olympiades 20, 1140 Evere, Belgium, and registered with the Crossroads Bank for Enterprises under number 0466.279.394 (the "**Company**").
- (B) Pursuant to the terms of a credit agreement originally dated 7 November 2014, as amended and/or restated from time to time and most recently pursuant to an amendment agreement dated 29 January 2021, among, *inter alios*, INEOS Styrolution Group GmbH and INEOS Styrolution US Holding LLC, as borrowers and guarantors, the other guarantors party thereto, the lenders party thereto, Barclays Bank PLC, as the administrative agent (the "**Styrolution Administrative Agent**"), and the Security Agent (as successor security agent to the Existing Security Agent (as defined below)), as the security agent (as the same may be further amended, restated, modified or supplemented from time to time, the "**Existing Term Loan B Facility Agreement**"), the Lenders have agreed to make certain loans available to the Borrowers (each as defined therein).
- (C) Pursuant to the terms of a credit agreement dated 31 July 2020, as amended and/or restated from time to time and most recently pursuant to a second amendment agreement dated 8 February 2021, among, *inter alios*, INEOS Quattro Holdings UK Limited (f/k/a INEOS 226 Limited) and INEOS US Petrochem LLC, as borrowers, the guarantors party thereto, the lenders party thereto, J.P. Morgan AG (as successor administrative agent to J.P. Morgan Europe Limited), as administrative agent (the "**Quattro Administrative Agent**") and the Security Agent (as successor security agent to the Existing Security Agent), as security agent (as the same may be further amended, restated, modified or supplemented from time to time, the "**Term Loan and Revolving Credit Facility Agreement**" and together with the Existing Term Loan B Facility Agreement, the "**Credit Agreements**"), the Lenders have agreed to make certain loans available to the Borrowers (each as defined in the Term Loan and Revolving Credit Facility Agreement).

- (D) Pursuant to an indenture dated 31 January 2020, among, *inter alios*, INEOS Styrolution Group GmbH, as issuer (the “**2027 Senior Secured Notes Issuer**”), The Bank of New York Mellon, London Branch as trustee, principal paying agent and transfer agent, The Bank of New York Mellon SA/NV, Luxembourg Branch, as Luxembourg registrar, and the Security Agent (as successor security agent to the Existing Security Agent), as security agent (as amended, restated, modified or supplemented from time to time, the “**2027 Senior Secured Indenture**”), the Issuer has issued the 2027 Senior Secured Notes.
- (E) Pursuant to an indenture dated 29 January 2021, among, *inter alios*, INEOS Quattro Finance 2 Plc, as issuer (the “**2026 Senior Secured Notes Issuer**”), HSBC Corporate Trustee Company (UK) Limited, as trustee, HSBC Bank USA, National Association and HSBC Bank PLC, as paying agents, registrars and transfer agents and the Security Agent (as successor security agent to the Existing Security Agent), as security agent (as amended, restated, modified or supplemented from time to time, the “**2026 Senior Secured Indenture**” and together with the 2027 Senior Secured Indenture, the “**Indentures**”), the 2026 Senior Secured Notes Issuer has issued the 2026 Senior Secured Notes.
- (F) Pursuant to the terms of an intercreditor agreement originally dated 7 November 2014, as amended and/or restated from time to time and most recently pursuant to an amendment and restatement agreement dated 31 January 2020, among, *inter alios*, INEOS Styrolution Group GmbH, the other debtors party thereto, Barclays Bank PLC, as the original administrative agent, The Bank of New York Mellon, London Branch, as the trustee, and the Security Agent (as successor security agent to the Existing Security Agent), as security agent (as amended, restated, modified or supplemented from time to time, the “**Intercreditor Agreement**”), the Security Agent was authorised as agent of the Secured Parties to exercise certain rights, authorities and powers belonging to the Secured Parties.
- (G) Pursuant to the terms of a resignation, consent and appointment agreement dated the Effective Date (as defined therein) among, *inter alios*, Barclays Bank PLC, as existing agent (the “**Existing Security Agent**”), the Parent, the Company and the Debtors party thereto (including the Pledgors) (each as defined therein) and the Security Agent (as amended, restated, modified or supplemented from time to time), the Security Agent was appointed as successor security agent under the Intercreditor Agreement, each Credit Agreement and each Indenture and is therefore authorised as agent of the Secured Parties to exercise certain rights, authorities and powers belonging to the Secured Parties.
- (H) Pursuant to the terms of (a) an accession document dated on or about the date of this Agreement among, *inter alios*, the Guarantors party thereto (including the Pledgors), the Quattro Administrative Agent and the Security Agent and (b) an accession document dated on or about the date of this Agreement among, *inter alios*, the Guarantors party thereto (including the Pledgors), the Styrolution Administrative Agent and the Security Agent, each Pledgor has acceded as a Guarantor under each of the Credit Agreements.
- (I) Pursuant to the terms of supplemental indentures dated on or about the date of this Agreement, among, *inter alios*, the 2027 Senior Secured Notes Issuer and the 2026 Senior Secured Notes Issuer respectively, the Security Agent and the subsequent guarantors party thereto (including the Pledgors) (as amended, restated, modified or supplemented from time to time), the Pledgors have acceded as subsequent guarantors under each Indenture.

- (J) It is a condition under each of the Credit Agreements and the Indentures that the Pledgors enter into this Agreement to secure the due performance of the Secured Obligations (as defined below).

It is agreed as follows:

1 Definitions and Interpretation

1.1 Incorporation of defined terms

Unless a contrary indication appears, terms defined in the Intercreditor Agreement have the same meaning in this Agreement.

1.2 Definitions

In this Agreement:

"2026 Senior Secured Indenture" has the meaning given to it in Recital (E).

"2027 Senior Secured Indenture" has the meaning given to it in Recital (D).

"Belgian Civil Code" means the Belgian Civil Code of 21 March 1804, as amended from time to time.

"Company" has the meaning given to it in Recital (A).

"Credit Agreements" has the meaning given to it in Recital (C).

"Distributions" means all present and future assets and rights of any kind (including cash and non-cash returns, (bonus) shares, options, scripts and warrants) received or receivable in respect of Shares, whether resulting from a redemption, distribution (out of reserves or otherwise), merger, split, reduction of capital, Winding-up, allotment, offer or otherwise.

"Enforcement Event" has the meaning given to the term "Senior Secured Event of Default" in the Intercreditor Agreement.

"Existing Security Agent" has the meaning given to it in Recital (C).

"Existing Shares" means in relation to a Pledgor, all its right, title and interest on the date of this Agreement in and to the shares of the Company.

"Existing Term Loan B Facility Agreement" has the meaning given to it in Recital (B).

"Financial Collateral Law" means the Belgian Law of 15 December 2004 on financial collateral arrangements.

"Future Shares" means in relation to a Pledgor all its right, title and interest in and to any shares of the Company if and when acquired by the relevant Pledgor after the date of this Agreement.

"Indentures" has the meaning given to it in Recital (E).

"Intercreditor Agreement" has the meaning given to it in Recital (F).

"Material Adverse Effect" means any event(s) or circumstance(s) that (a) has (or have) a material adverse effect on the business, assets or financial condition of the Group, taken as a whole, (b) has (or have) a material adverse effect on the ability of the Debtors, taken as a whole, to perform their payment obligations under any of the Relevant Senior Secured Documents, taking into account resources lawfully available to them from the other members

of the Group, or (c) affects (or affect) the validity or enforceability of the rights and remedies of the Security Agent under this Agreement in a manner that is materially adverse to the interests of the Secured Parties under this Agreement.

"Party" means a party to this Agreement.

"Permitted Lien" means any Lien that is permitted by the Relevant Senior Secured Documents.

"Pledge" means any first ranking pledge (*pand in eerste rang/gage de premier rang*) created by or pursuant to this Agreement.

"Pledge Law" means title XVII "Security over movable assets" of book III of the Belgian Civil Code.

"Pledged Assets" means the assets which from time to time are, or are expressed to be the subject of a Pledge or any part of those assets.

"Quarterly Compliance Date" means, with respect to any event, the date that is thirty (30) days after the delivery of the consolidated financial statements of the Parent pursuant to Section 7.1(a) or 7.1(b) of the Senior Secured Credit Agreement for the fiscal year (if such event occurs during the fourth fiscal quarter of any fiscal year) or the fiscal quarter of the Parent during which such event occurs (or, after the Senior Secured Facilities Discharge Date, the date that is ninety (90) days after the end of the applicable fiscal quarter (or, in the event the applicable fiscal quarter is the fourth fiscal quarter of any fiscal year, one hundred and fifty (150) days after the end of such fiscal year)) or, in each case, such later time as may be reasonably acceptable to the Security Agent.

"Quattro Administrative Agent" has the meaning given to it in Recital (C).

"Relevant Senior Secured Documents" means (prior to the Senior Secured Facilities Discharge Date) the Senior Secured Facilities Documents and (prior to the Pari Passu Debt Discharge Date) the Pari Passu Debt Documents.

"Secured Obligations" has the meaning given to the term "Senior Secured Obligations" in the Intercreditor Agreement.

"Secured Parties" has the meaning given to the term "Senior Secured Creditors" in the Intercreditor Agreement.

"Security" means a mortgage, charge, pledge, lien (including *voorrecht/privilege*) or other security interest securing any obligation of any person or any other agreement, a mandate to create the same or any other right arising by operation of law, agreement, or arrangement having a similar effect.

"Shares" means Existing Shares and Future Shares.

"Styrolution Administrative Agent" has the meaning given to it in Recital (C).

"Term Loan and Revolving Credit Facility Agreement" has the meaning given to it in Recital (C).

"Termination Date" means the first date on which the Senior Secured Facilities Discharge Date and the Pari Passu Debt Discharge Date have occurred.

“Winding-up” means winding up, amalgamation, reconstruction, administration, judicial composition or judicial reorganisation, insolvency, dissolution, liquidation, merger or consolidation or any analogous procedure or step in any jurisdiction.

1.3 Construction

- (i) Without prejudice to the generality of Clause 12.4 (*Pledgor intent*), any reference in this Agreement to any “Credit Agreement”, any “Indenture”, the “Intercreditor Agreement” or any other “Senior Secured Document” or any other agreement or instrument is a reference to that Senior Secured Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility the margin or any other amount made available or due under any Credit Agreement, any Indenture, the Intercreditor Agreement or other agreement or instrument (including without limitation, any new, additional or incremental facility or any substitution or refinancing of any of the facilities made available) or the addition of any new facility under that Senior Secured Document or other agreement or instrument;
- (ii) The terms “Secured Parties”, “Party”, “Pledgor” and “Security Agent” include their respective successors (*ad universum*) and, in the case of the Security Agent and Secured Parties, the transferees or assignees (by way of novation or otherwise) of their rights and obligations under this Agreement;
- (iii) This Agreement is subject to, and has the benefit of, the Intercreditor Agreement. In the event of any conflict or inconsistency between (i) this Agreement and (ii) the Intercreditor Agreement, the Intercreditor Agreement shall prevail. Notwithstanding anything to the contrary herein, any disposition or other action permitted under the Relevant Senior Secured Documents shall be deemed to be permitted under the covenants and other provisions hereof;
- (iv) Subject to Clause 1.3(iii) above, for purposes of interpreting this Agreement:
 - (a) if any conflict or inconsistency exists between or among any provision of this Agreement and any provision of the Senior Secured Credit Agreement, the applicable provision of the Senior Secured Credit Agreement will control, provided that, if any Indenture or any other Pari Passu Debt Document (for the avoidance of doubt, excluding this Agreement) shall then be in effect, such interpretation of such provision of this Agreement is not in direct conflict with any corresponding provision of the applicable Pari Passu Debt Document; and
 - (b) if any conflict or inconsistency exists between or among any provision of this Agreement and any provision of the 2027 Senior Secured Indenture or any other Pari Passu Debt Document (for the avoidance of doubt, excluding this Agreement), the applicable provision of the applicable Pari Passu Debt Document will control, provided that, prior to the Senior Secured Facilities Discharge Date, this sub-clause (b) shall apply only to the extent such interpretation of such provision of this Agreement is not in conflict or inconsistent with the Senior Secured Credit Agreement; and
- (v) The provisions in clause 1.2 (*Construction*) of the Intercreditor Agreement apply to this Agreement, except that references to the Intercreditor Agreement shall be construed as references to this Agreement.

2 Pledges

2.1 Creation of Pledges

Each Pledgor, as security for the payment of all Secured Obligations, grants a first ranking pledge (*pand in eerste rang/gage de premier rang*) over its Shares and Distributions in favour of the Secured Parties in accordance with the Pledge Law and/or the Financial Collateral Law, unless derogated from in this Agreement.

2.2 Scope of the Pledges

2.2.1 Substitution

Each Pledge extends to all receivables (*schuldvorderingen/créances*) which substitute the Pledged Assets (*zakelijke subrogatie/subrogation réelle*).

2.2.2 Proceeds

Each Pledge extends to all proceeds (*vruchten/fruits*) generated by the Pledged Assets including, for the avoidance of doubt, any Distributions.

2.2.3 Accessories

Each Pledge extends to all accessories of the Pledged Assets (including any rights, claims, guarantees, indemnities and any other assets deriving from or relating to a Pledged Asset).

3 Perfection

3.1 Share Pledge - Perfection

3.1.1 Existing Shares - Registration

- (a) Concurrently with the execution of this Agreement, each Pledgor procures that any Pledge over the Existing Shares shall be duly registered in the Company's share register.
- (b) Each Pledgor and the Secured Parties hereby irrevocably appoint David Ballegeer, Francis Wijnakker, Maurice Demeyer and any other lawyer of Linklaters LLP, acting in their capacity as lawyers at Linklaters LLP, Rue Brederodestraat 13, 1000 Brussels and Thibaut Willems and Nathalie Van Landuyt and any other lawyer of NautaDutilh BV in their capacity as lawyers at NautaDutilh BV, Chaussée de la Hulpe 120, 1000 Brussels as their special attorney, with power to act individually and with power to substitute, to record or request the Company to record the following notice on the relevant page(s) of its share register. This power of attorney is in the mutual interest of the Pledgors and the Secured Parties and cannot be revoked prior to the Termination Date without the consent of the Security Agent.

"_____ aandelen op naam, genummerd van _____ tot en met _____, alsook alle aandelen die in de toekomst worden verworven, zijn in pand gegeven in eerste rang ten gunste van HSBC Corporate Trustee Company (UK) Limited en de andere Secured Parties, overeenkomstig

*een pandovereenkomst ("Pledge Agreement") d.d. 29 april 2021.
Ingeschreven op _____."*

- (c) Each Pledgor shall provide the Security Agent with a copy of the registration in the Company's share register immediately after such registration.
- (d) Each Pledgor shall promptly do whatever the Security Agent reasonably requires in accordance with the Security Principles to give effect to or perfect any Pledge over any Distributions.

3.1.2 Future Shares

- (a) Each Pledgor shall, no later than the Quarterly Compliance Date with respect thereto, notify the Security Agent of its acquisition of any Future Shares;
- (b) As from the acquisition of a Future Share, that Future Share shall be automatically pledged under this Agreement and shall be part of the Pledged Assets;
- (c) Each Pledgor shall, to the extent required, following the date of its acquisition of any Future Shares:
 - (i) promptly register the Pledge granted by it over such Future Shares pursuant to this Agreement in the Company's share register immediately upon the acquisition thereof in accordance with Clause 3.1.1 (*Existing Shares - Registration*). Each Pledgor and the Secured Parties hereby irrevocably appoint each director of the Company and each of David Ballegeer, Francis Wijnakker, Maurice Demeyer and any other lawyer of Linklaters LLP, acting in their capacity as lawyers at Linklaters LLP, Rue Brederodestraat 13, 1000 Brussels and Thibaut Willems and Nathalie Van Landuyt and any other lawyer of NautaDutilh BV in their capacity as lawyers at NautaDutilh BV, Chaussée de la Hulpe 120, 1000 Brussels as their special attorney, with power to act individually and with power to substitute, to record or request the Company to record any notice in relation to any Future Shares as provided for under Clause 3.1.1 (*Existing Shares - Registration*). This power of attorney is in the mutual interest of the Pledgors and the Secured Parties and cannot be revoked prior to the Termination Date without the consent of the Security Agent;
 - (ii) provide the Security Agent with a copy of the registration in the Company's share register no later than the Quarterly Compliance Date with respect to the date of its acquisition; and
 - (iii) promptly do whatever the Security Agent reasonably requires in accordance with the Security Principles to give effect to or perfect the Pledge over any Distributions.

3.1.3 Company Letter

Concurrently with the execution of this Agreement and, in the event of an acquisition by it of Future Shares, no later than the Quarterly Compliance Date

with respect thereto, each Pledgor shall procure the delivery by the Company of a letter to the Security Agent in the form set out in Schedule 1 (*Form of Company Letter – Share Pledge*).

4 Representations and Warranties

Each Pledgor makes the representations and warranties mentioned in this Clause to the Secured Parties on the date of this Agreement.

4.1 Due incorporation

It is a limited liability company, duly incorporated and validly existing under the laws of its jurisdiction of incorporation. It has not been declared bankrupt, been dissolved or filed for judicial restructuring proceedings or entered into any arrangement with its creditors generally or subject to any other type of Winding-up. It is not unable to pay its debts as they fall due (*staking van betaling/cessation de paiement*).

4.2 Shares Fully Paid

The Shares are duly authorised, validly issued and fully paid. There are no moneys or liabilities outstanding, callable or payable in respect of any of the Shares.

4.3 Share Package

- (i) The Shares constitute the entire issued share capital of the Company and no person has or is entitled to any conditional or unconditional subscription right, options, convertible bonds or other right to subscribe for, purchase, convert in or otherwise acquire any share or profit share in the Company; and
- (ii) there are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or other security of the Company (including any option or right of pre-emption or conversion).

4.4 Title

It is the sole owner of the Pledged Assets pledged by it pursuant to this Agreement and it owns them free and clear of any seizures, enforcement measures, transcriptions, registrations, marginal mentions and other encumbrances, in each case, other than Permitted Liens.

4.5 Pledged Assets

- (i) Except as permitted by the Relevant Senior Secured Documents, no Security (or mandate or commitment to create the same) exists over the Pledged Assets or any part of them (including as part of any floating charge (*pand op handelszaak/gage sur fonds de commerce*) or pledge over a collection of assets (*geheel van goederen/ensemble de biens*) or any other similar foreign law security) and there exists no registration of any such Security over the Pledged Assets in the National Pledge Register or in the share register of the Company;
- (ii) the Pledged Assets have not been acquired by it, or by any earlier owner, as part of an acquisition of a business or of another set of assets falling under Article 442bis of the Income Tax Code (as coordinated by the Royal Decree of 10 April

1992 and ratified by the Law of 12 June 1992), Article 93*undecies*.B of the VAT Code (as introduced by Law of 3 July 1969), Article 16*ter* of the Royal Decree No. 38 of 27 July 1967 on the social status of self-employed persons, Article 3.12.1.0.14 of the Flemish Code of Taxation (as introduced by Decree of 13 December 2013) or Article 41*quinquies* of the social security law of 27 June 1969; and

- (iii) the Pledged Assets are freely transferable and pledgeable by it.

4.6 No Breach

The execution, delivery and performance of this Agreement by such Pledgor does not constitute a breach of any law, regulation, contractual or other obligation of it, in each case, other than any such breach that would not reasonably be expected to result in a Material Adverse Effect.

5 Further assurance

Each Pledgor shall promptly do whatever the Security Agent reasonably requires in accordance with the Security Principles:

- (a) to perfect or protect the Pledges or the priority of the Pledges; or
- (b) to facilitate the enforcement of the Pledges or the exercise of any rights vested in the Secured Parties, the Security Agent or any Delegate.

6 Restrictions and Undertakings

The undertakings of each Pledgor in this Clause remain in force from the date of this Agreement until all Security granted by it is discharged in accordance with Clause 13 (*Discharge of Security*).

6.1 Negative pledge

No Pledgor shall create or permit to subsist any Security over any Pledged Asset, except as not prohibited by the Relevant Senior Secured Documents.

6.2 Disposals

No Pledgor shall (nor shall any Pledgor agree to) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub-license, transfer or otherwise dispose (including by means of factoring, sale or sale-and leaseback) of any of the Pledged Assets, except as not prohibited by the Relevant Senior Secured Documents.

6.3 Exercise of rights

The Pledgors shall remain liable to observe, perform and exercise all their (subscription and any other) obligations and rights in respect of the Pledged Assets. The Pledgors procure that the share register of the Company shall at all times remain to be held in Belgium.

6.4 No adverse action or prejudicial conduct

No Pledgor shall do, cause, or permit to be done anything which may directly or indirectly adversely affect the effectiveness, ranking, value, validity or enforceability of or otherwise prejudice the Pledged Assets, the Pledges or the rights of the Secured Parties, except as not prohibited by the Relevant Senior Secured Documents.

6.5 Attachments

Each Pledgor shall procure that no executory attachment (*uitvoerend beslag/saisie-exécution*) is made on any of the Pledged Assets and shall procure that any conservatory attachment (*bewaarend beslag/saisie conservatoire*) on any of the Pledged Assets is released within sixty (60) days of it first being made. In the event of any executory or conservatory seizure, the relevant Pledgor shall promptly notify the Security Agent thereof.

6.6 Communications

At any time while an Enforcement Event is continuing, each Pledgor shall promptly deliver to the Security Agent a copy of any notice convening a shareholders' meeting (including its agenda) or any proposed written shareholders' resolutions before their adoption, when they include on the agenda any resolution with respect to one or more of the items referred to in paragraph (b) of Clause 6.8 (*Voting and other rights after an Enforcement Event*) or any other document received by it in connection with any Share.

At any time while an Enforcement Event is continuing, no Pledgor shall, unless with the Security Agent's written consent, waive the right to any notice period in respect of the convening of a shareholders' meeting of the Company.

6.7 Voting and other rights before an Enforcement Event

At any time prior to the occurrence of an Enforcement Event, each Pledgor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share as it sees fit provided that:

- (a) it does not do so in a manner and for a purpose inconsistent with any Relevant Senior Secured Document; and
- (b) the exercise or failure to exercise those rights would not materially and adversely affect the validity, enforceability, perfection or priority of the Pledge or otherwise materially prejudice the interests of the Secured Parties under this Agreement or any other Relevant Senior Secured Document or cause an Enforcement Event to occur.

6.8 Voting and other rights after an Enforcement Event

At any time while an Enforcement Event is continuing:

- (a) the Security Agent shall be entitled to exercise or direct the exercise by the Pledgors of the voting and other governance rights attached to any Share as it sees fit; and
- (b) in case the Security Agent elects to exercise those rights, each Pledgor hereby irrevocably appoints (with full power of substitution) the Security Agent as its attorney to vote (without voting instructions) at any shareholders' meeting or on any written shareholders' resolution of the Company held while an Enforcement Event is continuing, with respect to the following decisions:

- (i) appointment, renewal and revocation of any director, or, if applicable, any member of the supervisory or management board;
- (ii) change of the registered seat of the Company;
- (iii) changes in types of business pursued;
- (iv) declaration of dividends;
- (v) increase or reduction of capital;
- (vi) modification of rights attached to the Shares;
- (vii) merger, split, transfer of business, branch of activities or important assets, Winding-up, collective proceedings and similar restructuring; and
- (viii) any other amendment to the articles of association, except to the purpose clause.

Each Pledgor shall promptly execute and/or deliver to the Security Agent such forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights. It expressly renounces its right to vote at such shareholders' meeting in relation to these decisions.

6.9 Distributions before an Enforcement Event

At any time prior to the occurrence of an Enforcement Event and unless neither Pledgor is not entitled to receive such Distribution pursuant to the terms of any other Relevant Senior Secured Document, each Pledgor is entitled to retain any Distribution declared by the Company. Payment by the Company of Distributions to the Pledgors shall relieve the Company of its payment obligation in relation to these Distributions.

6.10 Distributions after an Enforcement Event

At any time while an Enforcement Event is continuing, no Pledgor shall any longer be entitled to receive the Distributions and the Security Agent shall have the sole and exclusive right and authority to receive and retain all Distributions as part of the Pledged Assets. Payment by the Company of Distributions to the relevant Pledgor shall no longer relieve the Company of its payment obligation in relation to these Distributions. If a Pledgor were to nevertheless receive any Distribution, such Pledgor shall be deemed to hold any such Distribution as an agent on behalf of the Secured Parties and shall transfer it immediately to the Security Agent.

7 Enforcement

7.1 General

Notwithstanding Clause 7.2 (*Enforcement of Pledge on Shares*), the Security Agent may exercise all rights and remedies it possesses, and may act generally in relation to the Pledged Assets in such manner as it shall reasonably determine, subject to the terms of the Intercreditor Agreement.

7.2 Enforcement of Pledge on Shares

At any time while an Enforcement Event is continuing and provided that any of the Secured Obligations is due and unpaid the Security Agent may:

- (a) enforce such Pledge pursuant to Article 8, §1 of the Financial Collateral Law;
- (b) appropriate the Shares (or any of them) pursuant to and in accordance with Article 8, §2 of the Financial Collateral Law, in which case:
 - (i) each Pledgor authorises the Security Agent to record the transfer of the Shares to the Security Agent in the share register of the Company and do whatever is necessary or useful to implement this power and to make the transfer enforceable vis-à-vis the Company and third parties; and
 - (ii) the Shares shall be valued at their fair market value, as finally determined by an auditor of international reputation appointed by the Security Agent at its sole discretion, using a discounted cash flow method, a dividend discount method, peer group multiple analysis and precedent transaction multiple analysis or any other valuation method which the auditor may deem appropriate after consultation with both Parties to this Agreement; each Pledgor shall procure that all necessary documents and data shall be made available by the Company to the auditor; all reasonable costs and expenses relating to the valuation of the Shares shall be borne by the Pledgors.

8 Security Agent's liability

To the fullest extent permitted by applicable law, neither the Security Agent nor any Delegate shall, either by reason of taking possession of the Pledged Assets or for any other reason, be liable for:

- (a) any costs, losses, liabilities or expenses relating to the enforcement of any Pledge; or
- (b) any act, default or omission of the Security Agent, any Delegate or their respective officers, employees or agents in relation to the Pledged Assets or in connection with this Agreement, unless directly caused by its gross negligence (*grove fout/faute grave*) or wilful misconduct (*bedrog/dol*).

The Parties agree not to apply the last sentence of Article 3, second paragraph of the Pledge Law, which provides for a joint liability of the Security Agent and the Secured Parties.

9 Order of Application

All amounts received or recovered by the Security Agent or any other Secured Parties in exercise of their rights under this Agreement shall, subject to the rights of any creditors having priority, be applied in or towards the payment of the Secured Obligations in accordance with section 17 (*Application of Proceeds*) of the Intercreditor Agreement.

In the absence of Secured Obligations then due and payable, the Security Agent shall be entitled to retain all or part of these amounts as part of the Pledged Assets.

After application in payment of the Secured Obligations, any surplus shall be paid to the relevant Pledgor or other person entitled to it.

To the extent applicable, each Pledgor expressly waives the benefit of Articles 1253 to 1256 of the Belgian Civil Code.

10 Power of Attorney

10.1 Appointment

Each Pledgor irrevocably appoints, until the Termination Date, the Security Agent as its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit:

- (a) to do anything which such Pledgor is obliged to do under this Agreement (but has not done) (including to do all such acts or execute all such documents, assignments, transfers, pledges, mortgages, mandates, charges, notices, instructions, filings and registrations as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s))); and
- (b) to exercise any of the rights conferred on the Security Agent in relation to the Pledged Assets pursuant to this Agreement or under any applicable law.

10.2 Ratification

Each Pledgor agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 10.1 (*Appointment*).

11 Protection of Third Parties

No person dealing with any Secured Party shall be concerned to enquire:

- (a) whether the rights conferred by or pursuant to this Agreement are exercisable;
- (b) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with; or
- (c) otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights.

12 Saving Provisions

12.1 Continuing Security

Subject to Clause 13 (*Discharge of Security*), the Pledges are continuing Security and shall extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part. It shall in particular not be discharged by reason of circumstances that there is at any time no Secured Obligations arising, subject to Clause 13 (*Discharge of Security*).

12.2 Reinstatement

If any discharge, release or arrangement (whether in respect of any of the Secured Obligations or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation or otherwise, without limitation:

- (a) the liability of each Pledgor and Debtor and the Pledges will continue or be reinstated as if the discharge, release or arrangement had not occurred; and

- (b) each Secured Party shall, to the extent permitted by applicable law, be entitled to recover the value or amount of that security or payment from each Pledgor, as if the discharge, release or arrangement had not occurred.

it being understood that each Pledgor shall promptly do whatever the Security Agent reasonably requires for such purpose, without prejudice to the Pledgors' other obligations under this Agreement (including under Clause 5 (*Further Assurance*)).

12.3 Waiver of defences

Neither the obligations of each Pledgor under this Agreement nor the Pledges shall be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under any Senior Secured Document or any Pledge (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Pledgor, any Debtor or other person;
- (b) the release of any other Pledgor, any Debtor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Pledgor, any Debtor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Pledgor, any Debtor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Senior Secured Document or any other document or security including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Senior Secured Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Senior Secured Document or any other document or security; or
- (g) any insolvency or similar proceedings.

12.4 Pledgor intent

Without prejudice to the generality of Clause 1.3 (*Construction*) and 12.3 (*Waiver of defences*), each Pledgor expressly confirms that it intends that the Pledges granted by it shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Senior Secured Documents and/or any facility or amount made available under any of the Senior Secured Documents for the purposes of or in connection with, without limitation: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the

purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

12.5 Immediate recourse

Until the Termination Date, each Pledgor waives any right it may have of first requiring any Secured Party (or any agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Pledgor under this Agreement. This waiver applies irrespective of any law or any provision of a Senior Secured Document to the contrary.

To the extent applicable, each Pledgor waives the benefit of Articles 1281, 1285, 2021, 2026 and 2037 of the Belgian Civil Code.

12.6 Deferral of Pledgors' rights

Until the Termination Date and unless the Security Agent otherwise directs, no Pledgor will exercise any rights which it may have by reason of performance by it of its obligations under the Senior Secured Documents or by reason of any amount being payable, or liability arising, under the Senior Secured Documents:

- (a) to be indemnified by a Pledgor or a Debtor;
- (b) to claim any contribution from any other Pledgor or guarantor of any Debtor's obligations under the Senior Secured Documents; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Senior Secured Documents or of any other guarantee or security taken pursuant to, or in connection with, the Senior Secured Documents by any Secured Party.

12.7 Additional Security

The Pledges are in addition to and not in any way prejudiced by any other guarantees or Security now or subsequently held by any Secured Party.

12.8 Transferability

12.8.1 Transfer or assignment

The benefit of the Pledges and of this Agreement shall be automatically transferred to any transferee or assignee (whether by way of novation or otherwise) of (part or all of) the Secured Obligations.

In case of such transfer the relevant Pledgor shall comply with all relevant requirements applicable to the perfection of such transfer. The relevant Pledgor gives power of attorney to the Security Agent to comply with any perfection requirements on its behalf, should the relevant Pledgor not do this. Moreover, in the event that any of the Secured Parties' rights and/or obligations under this Agreement is transferred or deemed to be transferred by way of novation, each of the Secured Parties expressly reserves and maintains its rights and prerogatives under the Pledges for the benefit of any transferee in accordance with the provisions of Article 1278 of the Belgian Civil Code.

12.8.2 No transfer or assignment by any Pledgor

No Pledgor may transfer or assign (whether by novation or otherwise) any of its rights or obligations under this Agreement except with the prior written consent of the Security Agent or as otherwise expressly permitted by the Relevant Senior Secured Documents.

13 Discharge of Security

13.1 Final redemption

Subject to Clause 13.2 (*Retention of security*),

- (i) if the Security Agent is satisfied that the Termination Date has occurred; or
- (ii) at the time or times and in the manner set forth in the Relevant Senior Secured Documents (including clause 12.1 of each of the Credit Agreements and clause 16 of the Intercreditor Agreement),

the Security Agent shall, at the request and expense of the Pledgors, release the Pledged Assets (or relevant part thereof) from the Pledges.

13.2 Retention of security

If the Security Agent considers, having taken appropriate legal advice, that any amount paid or credited to any Secured Party under any Senior Secured Document could reasonably be expected to be avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether the Termination Date has occurred.

13.3 Delivery of documents

In connection with any termination or release pursuant to Clause 13, the Security Agent shall execute and deliver to the Pledgors, at the Pledgors' expense, all documents that the Pledgors shall reasonably request to evidence such termination or release. Any execution and delivery of documents by the Security Agent pursuant to this Clause 13.3 shall be without recourse to or warranty by the Security Agent.

14 Costs and Expenses

Each Pledgor is liable for, and shall pay to the Security Agent, in each case, as and to the extent required by the Intercreditor Agreement, the amount of all reasonable costs, losses, liabilities and expenses (including legal fees) incurred by the Security Agent or any of its Delegates in relation to this Agreement (including the protection, realisation, enforcement or preservation of any rights under or in connection with this Agreement (e.g., any consideration by the Security Agent as to whether to realise or enforce the same)).

15 Payments

15.1 Demands

Any demand for payment made by any Secured Party shall be valid and effective in the absence of a manifest error.

15.2 Payments

All payments by any Pledgor under this Agreement (including, without limitation, damages for its breach) shall be made to such account, with such financial institution and in such other manner as the Security Agent may direct.

16 Joint and Several Liability

The liabilities of the Pledgors under this Agreement shall be joint and several (*solidaire/solidair*). Each agreement and undertaking of any Pledgor shall be construed accordingly.

17 Remedies, Waivers and Determinations

17.1 Ambiguity

Where there is any ambiguity or conflict between the rights conferred by law and those conferred by or pursuant to this Agreement, the terms of this Agreement shall prevail.

17.2 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Secured Party or Delegate, any right or remedy under this Agreement shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Senior Secured Documents. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Senior Secured Documents are cumulative and not exclusive of any rights or remedies provided by law. This Agreement may not be amended or waived except by a written agreement among each of the Pledgors and the Security Agent.

17.3 Certificates and determinations

Any certification or determination by the Security Agent of a rate or amount under any Senior Secured Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

18 Counterparts

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

19 Notices

Any communication to be made under or in connection with this Agreement shall be made in accordance with clause 25 (*Notices*) of the Intercreditor Agreement.

20 Partial Invalidity

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

21 Governing Law

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

22 Jurisdiction

- (a) The courts of Brussels have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").
- (b) To the extent permitted by Belgian law, this Clause 22 (*Jurisdiction*) is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction.

23 Election of Domicile

Without prejudice to any other mode of service or of notification to any other address allowed under any relevant law, each Pledgor:

- (a) irrevocably elects domicile at Avenue des Olympiades 20, 1140 Evere, Belgium in relation to any proceedings before any court in connection with any Dispute; and
- (b) agrees that failure by the Company to notify it of any letter, writ of summons or any other type of document addressed to such Pledgor at such address will not invalidate the proceedings concerned.

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

Document duty of EUR 0.15 per original paid by bank transfer from Linklaters LLP. / Recht op geschriften van 0,15 euro per origineel betaald per overschrijving door Linklaters LLP. / Droit d'écriture de 0,15 euro par original payé par transfert bancaire de Linklaters LLP.

Made in as many originals as there are parties with a distinct interest on the date stated at the beginning.

Kerling Newco 1 Limited

REDACTED

Name: Q.W. LEASK
Title: ATTORNEY

Name: _____
Title: _____

INOVYN Manufacturing Belgium SA

REDACTED

Name: Q.W. LEASK
Title: ATTORNEY

Name: _____
Title: _____

HSBC Corporate Trustee Company (UK) Limited

Name: _____
Title: _____

Name: _____
Title: _____

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

Document duty of EUR 0.15 per original paid by bank transfer from Linklaters LLP. / Recht op geschriften van 0,15 euro per origineel betaald per overschrijving door Linklaters LLP. / Droit d'écriture de 0,15 euro par original payé par transfert bancaire de Linklaters LLP.

Made in as many originals as there are parties with a distinct interest on the date stated at the beginning.

Kerling Newco 1 Limited

Name:
Title:

Name:
Title:

INOVYN Manufacturing Belgium SA

Name:
Title:

Name:
Title:

HSBC Corporate Trustee Company (UK) Limited

REDACTED

Name: Chloe Slattery
Title: Authorised Signatory

Name:
Title:

Schedule 1
Form of Company Letter – Share Pledge

[Letterhead of the Company]

To: The Secured Parties
c/o **HSBC Corporate Trustee Company (UK) Limited**
Issuer Services, Level 22 Canada Square
London E14 5HQ
United Kingdom
Attention: Issuer Services Trustee Administration

[•]

Dear Madam/Sir,

Reference is made to the share pledge agreement entered into [on the date hereof] between Kerling Newco 1 Limited and INOVYN Manufacturing Belgium SA, as pledgors (the “**Pledgors**”), and HSBC Corporate Trustee Company (UK) Limited, as the security agent acting in its own name and in its capacity as representative of yourselves with respect to shares in our company (the “**Pledge Agreement**”).

We confirm to you that:

- (a) the pledge of 80,434,368 shares has been registered in the share register of the Company;
- (b) to the best of our knowledge, the representations of the Pledgors in Clause 4 (*Representations and Warranties*) of the Pledge Agreement are correct as of the date of the Pledge Agreement;
- (c) we undertake for your benefit to assist the Pledgors in the performance of their duties (to the extent relevant), and not participate in any way in any breach of the Pledgors’ obligations, under the Pledge Agreement;
- (d) in particular, we will record any pledges of Future Shares in our share register as required by the Pledge Agreement;
- (e) in particular, once we receive notice from you that an Enforcement Event has occurred, we will deliver any Distributions directly to you in accordance with Clause 6.10 (*Distributions after an Enforcement Event*) of the Pledge Agreement;
- (f) we will not be required to check whether you are authorised by the Pledgors to give us instructions; and
- (g) we irrevocably accept the election of domicile made by Kerling Newco 1 Limited and INOVYN Manufacturing Belgium SA at our registered office in Clause 23 (*Election of domicile*) of the Pledge Agreement and undertake to promptly notify it of any letter, writ of summons or any other type of document addressed to it.

Yours sincerely,

INOVYN Belgium SA

Name:

Title:

Name:

Title: