



**Registration of a Charge**

Company Name: **KERLING NEWCO 1 LIMITED**

Company Number: **09613152**



XBZY9QP7

Received for filing in Electronic Format on the: **24/03/2023**

**Details of Charge**

Date of creation: **14/03/2023**

Charge code: **0961 3152 0025**

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

Brief description: **N/A**

**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: **MARK WALKER**



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

Company number: 9613152

Charge code: 0961 3152 0025

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th March 2023 and created by KERLING NEWCO 1 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th March 2023 .

Given at Companies House, Cardiff on 27th March 2023

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**

# **SECOND RANKING PLEDGE OF SECURITIES ACCOUNT AGREEMENT**

**RELATING TO THE FINANCIAL SECURITIES HELD IN INOVYN FRANCE AND  
INOVYN OLEFINES FRANCE**

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**KERLING NEWCO 1 LIMITED  
as Pledgor**

**and**

**HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED  
as Security Agent and creditor in respect of the Parallel Debt**

**14 March 2023**

**LATHAM & WATKINS**

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**SECOND RANKING PLEDGE OF SECURITIES ACCOUNT AGREEMENT dated  
14 March 2023**

**RELATING TO FINANCIAL SECURITIES HELD IN INOVYN FRANCE AND INOVYN OLEFINES  
FRANCE**

**BETWEEN**

- (a) **KERLING NEWCO 1 LIMITED**, a private limited company having its registered office at Bankes Lane Office Bankes Lane, PO BOX 9, Runcorn, Cheshire, United Kingdom, WA7 4JE and registered with the Companies House of England and Wales under number 09613152 (the "Pledgor"); and
- (b) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**, a private limited company having its registered office at 8 Canada Square, London, E14 5HQ and registered with the Companies House of England and Wales under sole identification number 06447555, as Security Agent and creditor in respect of the Parallel Debt (as defined in the Intercreditor Agreement).

**PREAMBLE**

- (a) Pursuant to the Term Loan and Revolving Credit Facility Agreement, the Lenders have agreed to make available to the Borrowers the Loans denominated in Dollars and Euro (as each of these terms are defined therein).
- (b) Pursuant to an accession document to the Term Loan and Revolving Credit Facility Agreement dated as of 29 April 2021, the Pledgor has agreed to provide an unconditional guarantee on the terms and subject to the conditions set forth in the Term Loan and Revolving Credit Facility Agreement (the "Guarantee").
- (c) Pursuant to the Incremental Facility Agreement which has been entered into in connection with the Term Loan and Revolving Facility Agreement, the Lenders have agreed to make available to the Borrowers the 2030 Tranche B Term Loans (as each of these terms are defined therein) and the Pledgor has ratified and reaffirmed its Guarantee.
- (d) Under the Term Loan and Revolving Credit Facility Agreement, the Incremental Facility Agreement and the Intercreditor Agreement, it is a requirement that the Pledgor grants certain Liens in favor of the Security Agent.
- (e) In accordance with section 19.6 (*Parallel Debt (Covenant to Pay the Security Agent)*) of the Intercreditor Agreement, for the purposes of this agreement (the "Agreement"), the Security Agent acts as creditor in respect of the Parallel Debt.
- (f) Under the Prior Ranking Pledge Agreement, the Pledgor has granted the Prior Ranking Pledges to the Prior Ranking Beneficiary.
- (g) Pursuant to the Intercreditor Agreement, the Pledgor may grant to the Security Agent a pledge over the Pledged Account of each of the Companies, ranking after the Prior Ranking Pledges, as security for the Secured Obligations, in accordance with the terms of this Agreement and subject to the provisions of the Intercreditor Agreement.
- (h) As security for the due performance of the Secured Obligations, the Pledgor hereby grants in favor of the Security Agent a pledge over the Pledged Account of each of the Companies in accordance with the terms of this Agreement.

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 DEFINED TERMS

In this Agreement (including the Preamble), unless the context otherwise requires, the following capitalized terms have the following meanings:

"Company" means either of:

- (a) INOVYN France, a French *société par actions simplifiée*, having its registered office at 2 avenue de la République 39500 Tavaux, France and registered in France under sole identification number 625 780 135 RCS Lons-le-Saunier; and
- (b) INOVYN Olefines France, a French *société par actions simplifiée*, having its registered office at 2 avenue de la République 39500 Tavaux, France and registered in France under sole identification number 414 573 964 RCS Lons-le-Saunier.

"Discharge Date" means the later of the two following dates:

- (a) the date on which all the Secured Obligations have been discharged in full and/or cash collateralized, in either case to the satisfaction of the applicable holder of such Secured Obligations or the applicable Representative thereof (acting reasonably); and
- (b) the date on which none of the Secured Parties has any continuing obligation to provide financial accommodation to:
  - (i) the Pledgor; or
  - (ii) any Debtor whose obligations are included directly or indirectly as part of the Secured Obligations.

"Enforcement Event" means (i) the occurrence of any Event of Default with respect to failure to pay any Secured Obligations that is continuing or (ii) the acceleration of the Loans under the Term Loan and Revolving Credit Facility Agreement.

"Financial Securities" means:

- (a) the Initial Financial Securities; and
- (b) any New Financial Securities.

"Incremental Facility Agreement" means an incremental facility agreement dated as of 14 March 2023 and entered into in connection with the Term Loan and Revolving Credit Facility Agreement between, among others, INEOS Quattro Holdings UK Limited (formerly INEOS 226 Limited) and INEOS US Petrochem LLC as Borrowers, the Guarantors parties therein (including the Pledgor), the 2030 Tranche B Term Lenders parties therein, J.P. Morgan SE as Administrative Agent and HSBC Corporate Trustee Company (UK) Limited as Security Agent.

"Initial Financial Securities" means:

- (a) three million five hundred forty-nine thousand six hundred forty-seven (3,549,647 ) ordinary shares issued by INOVYN France and owned by the Pledgor as of the date of this Agreement; and
- (b) five thousand (5,000) ordinary shares issued by INOVYN Olefines France and owned by the Pledgor as of the date of this Agreement.

**"Intercreditor Agreement"** means an intercreditor agreement dated as of 7 November 2014 (as amended, restated, supplemented or otherwise modified from time to time, including pursuant to amendment agreements dated as of 10 June 2016, 30 September 2016 and 31 January 2020) between, *inter alia* INEOS Quattro Financing Limited (f/k/a INEOS Styrolution Financing Limited) as the Company, INEOS Quattro Holdings Limited (f/k/a INEOS Styrolution Holding Limited) as the Parent, J.P. Morgan SE (as successor original administrative agent to Barclays Bank PLC) as Original Administrative Agent and HSBC Corporate Trustee Company (UK) Limited (as successor security agent to Barclays Bank PLC) as Security Agent.

**"New Financial Securities"** means any financial securities (other than the Initial Financial Securities) referred to in paragraphs (a) and (b) of Clause 2.3 (*Scope of the Pledge*).

**"Pledge"** means each pledge created over the Pledged Accounts in accordance with the provisions of this Agreement and of the relevant Statement of Pledge and **"Pledges"** means all or any of them, as the context may require.

**"Pledged Account"** means each Securities Account and each Related Pledged Bank Account and **"Pledged Accounts"** means all or any of them, as the context may require.

**"Prior Ranking Beneficiary"** means the Security Agent as beneficiary under the Prior Ranking Pledge Agreement.

**"Prior Ranking Expert"** means the expert named in accordance with the provisions of the Prior Ranking Pledge Agreement.

**"Prior Ranking Pledge"** means each pledge granted by the Pledgor over the Pledged Accounts in favor of the Prior Ranking Beneficiary under the Prior Ranking Pledge Agreement and **"Prior Ranking Pledges"** means all or any of them, as the context may require.

**"Prior Ranking Pledge Agreement"** means a first ranking pledge of securities account agreement dated as of 29 April 2021 entered into between the Pledgor and the Prior Ranking Beneficiary and the related statements of pledge.

**"Related Pledged Bank Account"** means in respect of a Securities Account, the special bank account (*compte bancaire spécial*) specified in the relevant Statement of Pledge and opened in accordance with the provisions of Clause 2.2.2 (*Registration of Pledge on Related Pledged Bank Account*) in the name of the Pledgor, to receive the income and proceeds (*fruits et produits*) relating to the corresponding Financial Securities in accordance with article L. 211-20 III of the French Monetary and Financial Code as referred to in Clause 2.3 (*Scope of the Pledge*).

**"Related Pledged Bank Accounts Certificate of Pledge"** means any certificate of pledge relating to the Related Pledged Bank Accounts substantially in the form set out in Schedule 4 (*Form of Related Pledged Bank Account Certificate of Pledge*).

**"Related Pledged Bank Accounts Holder"** means the bank ING BANK N.V., Paris Branch, whose registered office is at Immeuble Lumière, 40 avenue des Terroirs de France, TSA 41264, 75564 Paris Cedex 12 (France) and whose registered number is 791 866 890 R.C.S. Paris in its capacity as holder



(*teneur de compte*) of each of the Related Pledged Bank Accounts to receive the income and proceeds (*fruits et produits*) relating to the relevant Financial Securities.

"Secured Obligations" means the "*Obligations Garanties*" as defined in Schedule 1 (*Form of Statement of Pledge of Financial Securities Account*), it being specified that a translation of the definition of such term into English is to be found in Schedule 2 (*Form of Statement of Pledge of Financial Securities Account - Translation for Information Purposes Only*).

"Secured Party" means the Senior Secured Creditors.

"Securities Account" means, with respect to a Company, the securities accounts (*comptes-titres*) opened in the name of the Pledgor in the share transfer registry (*registre de mouvements de titres*) and the shareholders accounts registry (*comptes d'actionnaires*) of such Company pursuant to this Agreement and to the relevant Statements of Pledge specified in the relevant Statement of Pledge and on which any Financial Securities issued by such Company and held by the Pledgor from time to time are to be registered.

"Securities Account Holder" means the Company in its capacity as holder of the relevant Securities Account (*teneur de compte-titres*).

"Securities Accounts Certificate of Pledge" means any certificate of pledge relating to a Securities Account substantially in the form set out in Schedule 3 (*Form of Securities Account Certificate of Pledge*).

"Security Period" means the period beginning on the date of this Agreement and ending on the Discharge Date (inclusive).

"Statement of Pledge" means, with respect to a Securities Account and relevant Related Pledged Bank Account, the *déclaration de nantissement de compte de titres financiers* executed pursuant to Clause 2.2.1 (*Registration of Pledge on Securities Account*) substantially in the form set out in Schedule 1 (*Form of Statement of Pledge of Financial Securities Account*), provided that a translation of the same into English is to be found as Schedule 2 (*Form of Statement of Pledge of Financial Securities Account - Translation for Information Purposes Only*) for information purposes only.

"Term Loan and Revolving Credit Facility Agreement" means the credit agreement dated as of 31 July 2020 between, among others, INEOS Quattro Holdings UK Limited (formerly INEOS 226 Limited) and INEOS US Petrochem LLC as borrowers, the other borrowers from time to time party thereto, the other guarantors from time to time party thereto, the lenders from time to time party thereto, J.P. Morgan SE (as successor administrative agent to J.P. Morgan Europe Limited) as administrative agent and HSBC Corporate Trustee Company (UK) Limited (as successor security agent to Barclays Bank PLC) as security agent, as amended as of 21 December 2020, 29 January 2021, 8 February 2021 and as per the Incremental Facility Agreement, and as the same may be further amended, restated, supplemented or otherwise modified from time to time.

"Term Loan B Facilities Agreement" means the credit agreement dated as of 7 November 2014 between, among others, INEOS Styrolution Group GmbH and INEOS Styrolution US Holding LLC, as borrowers and guarantors, the other guarantors from time to time party thereto, J.P. Morgan SE (as successor administrative agent to Barclays Bank PLC) as administrative agent and HSBC Corporate Trustee Company (UK) Limited (as successor security agent to Barclays Bank PLC) as security agent, as amended and restated as of 31 January 2020 and as amended as of 29 January 2021, and as the same may be further amended, restated, supplemented or otherwise modified from time to time.

## 1.2 OTHER DEFINED TERMS

Capitalized terms used in this Agreement (including the Preamble) and not otherwise defined herein shall have the meaning ascribed to them in the Intercreditor Agreement or, if not defined in the Intercreditor Agreement, in the Term Loan B Facilities Agreement or such other applicable Debt Document, in each case, determined in a manner consistent with Sections 1.2(s) and 1.2(t) of the Intercreditor Agreement, *mutatis mutandis*.

## 1.3 INTERPRETATION

- (a) The provisions in section 1.2 (*Construction*) of the Intercreditor Agreement shall apply to this Agreement as though set out herein with all necessary changes.
- (b) Except where the context otherwise requires, any reference in this Agreement to the Security Agent shall be a reference to the Security Agent appointed under section 19 (*The Security Agent*) of the Intercreditor Agreement and acting for and on behalf of the Secured Parties as creditor in respect of the Parallel Debt in accordance with section 19.6 (*Parallel Debt (Covenant to Pay the Security Agent)*) of the Intercreditor Agreement.

## 2. PLEDGE

### 2.1 GRANT OF PLEDGE

As security for the due performance, payment and discharge in full of the Secured Obligations, the Pledgor agrees to pledge in favor of the Security Agent for the benefit of the Secured Parties the Pledged Accounts, in accordance with article L. 211-20 of the French Monetary and Financial Code, which pledge shall rank after Prior Ranking Pledge.

### 2.2 REGISTRATION OF PLEDGE

#### 2.2.1 Registration of Pledge on Securities Account

For the purposes of Clause 2.1 (*Grant of Pledge*), the Pledgor shall promptly following execution of this Agreement:

- (a) execute and deliver to each of the Securities Account Holders and the Security Agent a Statement of Pledge;
- (b) cause each of the Securities Account Holders to duly register the Pledges in the share transfer register and the shareholders' individuals accounts of the relevant Company; and
- (c) cause each of the Securities Account Holders to deliver to the Security Agent a duly executed Securities Account Certificate of Pledge in respect of each Securities Account.

#### 2.2.2 Registration of Pledge on Related Pledged Bank Account

- (a) As soon as practicable, upon execution of a Statement of Pledge, the Pledgor shall:
  - (i) deliver to the Related Pledged Bank Account Holder a copy of such Statement of Pledge;

- (ii) use its reasonable endeavours to cause the Related Pledged Bank Account Holder to record that the relevant Related Pledged Bank Account is pledged in favor of the Security Agent by virtue of this Agreement and of such Statement of Pledge; and
  - (iii) use its reasonable endeavours to cause each Related Pledged Bank Account Holder to deliver to the Security Agent a duly executed Related Pledged Bank Account Certificate of Pledge in respect of each Related Pledged Bank Account.
- (b) Each Related Pledged Bank Account shall be deemed to constitute an integral part of the relevant Securities Account as from the date of execution of the related Statement of Pledge in accordance with the provisions of article L. 211-20 III of the French Monetary and Financial Code.

## 2.3 SCOPE OF THE PLEDGE

- (a) In accordance with article L. 211-20 I of the French Monetary and Financial Code, the Pledge shall at all times include, as security for the Secured Obligations on the same terms as those set out in this Agreement:
  - (i) all financial securities issued by the relevant Company which may be substituted for or added to the Initial Financial Securities relating to it, following or in connection with, without limitation, share exchanges, regroupings, splits, free issues, conversions, subscriptions by way of cash or otherwise, and such financial securities shall automatically be included in the Pledge; and
  - (ii) proceeds or other income attached or deriving therefrom (*fruits et produits*) (without prejudice to the provisions of sub-Clause 2.4(c) (*Cash Proceeds*)).
- (b) The Pledgor undertakes to procure that any financial securities issued by any of the Companies of which the Pledgor becomes the owner at any time, which are not otherwise automatically transferred and recorded on the relevant Securities Account pursuant to paragraph (a) above, shall be immediately transferred and recorded on the relevant Securities Account, and that the proceeds or other income attached or deriving therefrom (*fruits et produits*) are transferred on the corresponding Related Pledged Bank Account (without prejudice to the provisions of sub-Clause 2.4(c) (*Cash Proceeds*)), as security for the Secured Obligations on the same terms as those set out in this Agreement.
- (c) In accordance with the provisions of article L. 211-20 I of the French Monetary and Financial Code, the New Financial Securities to which they relate and the proceeds or other income attached thereto or deriving therefrom shall be subject to the same terms and conditions as the Initial Financial Securities and as any proceeds or other income initially registered on the relevant Pledged Account and shall be deemed to have been registered on the date of execution of the Statement of Pledge relating to such Pledged Account.

## 2.4 CASH PROCEEDS

- (a) In accordance with article L. 211-20 of the French Monetary and Financial Code, any payment or prepayment of dividends in cash, any payment of interest and other distributions in respect of the Financial Securities shall be paid by the relevant Company to the Pledgor and the Pledgor shall procure such payment to be made to the relevant Related Pledged Bank Account.
- (b) So long as the Pledgor has not received any notice pursuant to paragraph (c) below, the Pledgor shall be entitled to use and dispose of the cash proceeds relating to the Financial Securities and

standing from time to time to the credit of the Related Pledged Bank Accounts, subject to and in accordance with the Debt Documents.

- (c) Further to the occurrence of any Enforcement Event which is continuing, and upon notice of such event by the Security Agent to the Related Pledged Bank Accounts Holder and the Pledgor, the Pledgor shall (subject to the provisions of paragraph (d) below) no longer be entitled to have the use and enjoyment of the monies held on the Related Pledged Bank Accounts.
- (d) If each Enforcement Event referred to in paragraph (c) above has been remedied or (for any reason whatsoever) ceased to exist to the satisfaction of the Security Agent, or if it has been waived in writing, the Security Agent shall notify the same to the Related Pledged Bank Accounts Holder and to the Pledgor, and the provisions of paragraph (b) above shall apply.

### 3. REPRESENTATIONS AND WARRANTIES

The Pledgor represents and warrants to the Security Agent as at the date hereof and, unless a representation is expressed to be given at a specific date, on each date on which any representations and warranties are repeated or deemed to be repeated under the Debt Documents (it being specified that when a representation is deemed to be repeated, it is applied to the circumstances existing at the time of repetition) that, except as otherwise permitted or not prohibited by the Debt Documents:

- (a) it is the owner of the Pledged Accounts and the registered owner of the Financial Securities and it has not created, incurred or permitted to subsist any Lien over the Pledged Accounts or the Financial Securities with the exception of the Pledges and the Prior Ranking Pledges;
- (b) the Financial Securities represent 100% of the share capital and voting rights of each Company; and
- (c) there is no purchase option outstanding or in existence in relation to all or part of the Financial Securities, no scheme exists for the purchase or subscription of Financial Securities in each Company.

### 4. UNDERTAKINGS

During the Security Period, the Pledgor undertakes, except as otherwise permitted or not prohibited by the Debt Documents:

- (a) not to sell, assign or otherwise transfer all or part of the Financial Securities and/or the Pledged Accounts;
- (b) not to do or cause or permit to be done anything which may adversely affect the Pledges or the rights of the Security Agent under the Pledges; and
- (c) that, from time to time, at its own expense, it will promptly execute and deliver all further instruments and documents and take all further action that the Security Agent may request in order to perfect and protect any Lien to be granted or purported to be granted hereunder or to enable the Security Agent to exercise and enforce its rights and remedies hereunder.

## 5. ENFORCEMENT

### 5.1 REMEDIES UPON ENFORCEMENT

If an Enforcement Event occurs and is continuing, the Security Agent may exercise all rights, remedies and actions whatsoever which are available under French law to enforce the Security Agent's rights under the Pledge in accordance with the provisions of this Agreement, in each case subject to the provisions of the Intercreditor Agreement and French law.

### 5.2 TRANSFER OF TITLE TO THE FINANCIAL SECURITIES

- (a) Without limitation to the provisions of Clause 5.1 (*Remedies upon enforcement*), if an Enforcement Event which is continuing on the Enforcement Date (as defined in paragraph (b) below) occurs, the parties irrevocably agree that the Security Agent may freely decide to enforce one or several Pledges by having full title to the Financial Securities transferred to the Security Agent, in accordance with article 2348 of the French Civil Code and in accordance with the provisions of paragraphs (c) to (e) below.
- (b) For the purpose of paragraph (a) above, the "Enforcement Date" shall be the date falling 2 (two) Business Days after the receipt by the Pledgor of a notice issued by the Security Agent following the occurrence of an Enforcement Event (which, for the avoidance of doubt, may be sent concomitantly with any acceleration notice served in accordance with the Term Loan and Revolving Credit Facility Agreement).
- (c) The Security Agent shall send the notice referred to under paragraph (b) above to the Pledgor (with a copy to the relevant Securities Account Holder) by registered letter with acknowledgement of receipt or delivered in person. The sending of this notice to the relevant Securities Account Holder shall be deemed to constitute a notification by the parties hereto of the transfer of ownership of the Financial Securities on the Enforcement Date, which the Pledgor expressly acknowledges. The transfer of ownership of such Financial Securities to the Security Agent shall therefore be registered by such Securities Account Holder in the share transfer registry (*registre de mouvements de titres*) and the shareholders accounts registry (*comptes d'actionnaires*) of the relevant Company on the Enforcement Date.
- (d) In accordance with article 2348 of the French Civil Code, the value as of the Enforcement Date of all Financial Securities in respect of which the Pledges are enforced (the "Enforcement Value") shall be determined by the Prior Ranking Expert, or if no expert is appointed under any Prior Ranking Pledge Agreement, by an expert appointed under this Agreement in accordance with the provisions of clause 5 (*Enforcement*) of the First Ranking Pledge Agreement, which applies to this Agreement as though the same was set out in this Agreement *mutatis mutandis*.
- (e) If the aggregate amount of the Enforcement Value and of all sums credited on the Related Pledged Bank Account and collected by the Security Agent in accordance with Clause 5.3 (*Transfer of title to amount credited on Related Pledged Bank Accounts*) below is greater than the amount of the Secured Obligations which are due and payable, the Security Agent shall pay to the Pledgor the difference between those two amounts on the earlier of the date which is (i) twelve (12) months following the Enforcement Date and (ii) the Discharge Date.

### 5.3 TRANSFER OF TITLE TO AMOUNT CREDITED ON RELATED PLEDGED BANK ACCOUNTS

In addition, in the event of the occurrence of an Enforcement Event which is continuing, the parties irrevocably agree that the Security Agent may freely decide to enforce any Pledge by having full title to any amount credited on any Related Pledged Bank Account transferred to the Security Agent, in

accordance with article L. 211-20 of the French Monetary and Financial Code, one (1) Business Day after receipt by registered letter with acknowledgement of receipt or hand delivery of any notice before action (*mise en demeure*) to the Pledgor with a copy to be notified to the Related Pledged Bank Accounts Holder).

#### 5.4 WAIVER

Any and all rights and remedies which the Pledgor may have against any Debtor as a result of an enforcement of the Pledge shall be subject to the terms of the Intercreditor Agreement, and the Pledgor undertakes to take all such actions and execute all such documents as the Security Agent may request to give effect to the relevant provisions of the Intercreditor Agreement.

#### 6. DURATION

- (a) Subject to paragraph (b) below, the Pledges shall remain in full force and effect throughout the Security Period.
- (b) At the Pledgor's expense, the Security Agent shall:
  - (i) certify in writing to the Pledgor the release of the Pledges constituted by this Agreement and the Statements of Pledge and shall notify (or authorise the Pledgor to notify) the Securities Account Holders and the Related Pledged Bank Accounts Holders thereof:
    - (A) on the Discharge Date; or
    - (B) in accordance with and subject to the Debt Documents; or
  - (ii) notify in writing to the Pledgor and the Securities Account Holders (or authorise the Pledgor to notify the Securities Account Holder of) its consent to the transfer out of the Pledged Accounts and free of the Pledge of such number of Financial Securities as shall be required or permitted in accordance with the Debt Documents.
- (c) The Security Agent shall as soon as reasonably practicable execute any documents or instruments reasonably requested by the Pledgor to release this Pledge encumbering any Pledged Account in connection with a sale or other disposition of assets permitted under the Debt Documents.

#### 7. PREVAILING AGREEMENT

- (a) To the extent that any term in this Agreement is inconsistent with, or conflicts with, the terms of the Intercreditor Agreement, the terms of the Intercreditor Agreement will prevail (to the extent permitted by French law).
- (b) Subject to paragraph (a) above, for purposes of interpreting this Agreement, (i) if any conflict or inconsistency exists between or among any provision of this Agreement and any provision of the Term Loan B Facilities Agreement, the applicable provision of the Term Loan B Facilities Agreement will prevail; provided that if any 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 Documents; and (ii) if any conflict or inconsistency exists between or among any provision of this Agreement and any provision of any Pari Passu Debt Document (for the avoidance of doubt, excluding this Agreement), the applicable provision of the applicable Pari Passu Debt Document will prevail; provided that, prior to the Senior Secured

Facilities Discharge Date, this sub-clause (ii) shall apply only to the extent such interpretation of such provision of this Agreement is not in conflict or inconsistent with the Term Loan B Facilities Agreement.

## 8. NOTICES

Each communication to be made under or in connection with this Agreement shall be made in accordance with section 25 (*Notices*) of the Intercreditor Agreement, as though the same was set out herein *mutatis mutandis*.

## 9. EXPENSES

The Pledgor shall pay to the Security Agent any expense (including legal fees and other out of pocket expenses and any Taxes) and costs which the Security Agent may incur in connection with the perfection, preservation, performance or enforcement of any of its rights under this Agreement and the Pledges and the release of the Pledges, in accordance with the provisions of the Debt Documents.

## 10. CHANGE TO THE SECURITY AGENT

If a change of Security Agent is made in accordance with section 20 (*Change of Security Agent and Delegation*) of the Intercreditor Agreement, this Agreement and the Pledges shall benefit to the successor Security Agent in accordance with the provisions of the Intercreditor Agreement.

## 11. MISCELLANEOUS

- (a) This Agreement and the Pledges are in addition to and are not in any way prejudiced by any other Lien now or subsequently held by the Security Agent or any Secured Party.
- (b) This Agreement and the Pledges created hereunder do not exclude or limit in any way the rights of any of the Secured Parties pursuant to or in connection with any of the other Debt Documents and do not prevent the exercise of any other rights or remedies provided by law or any other Debt Document.
- (c) Should any provision of this Agreement be or become illegal, invalid or unenforceable, the other provisions of this Agreement shall remain legal, valid and enforceable against the parties to this Agreement independently of the said illegal, invalid or unenforceable provisions.
- (d) No failure to exercise, nor any delay in exercising, on the part of the Security Agent, any right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy.
- (e) The rights and remedies provided pursuant to this Agreement are cumulative and not exclusive of any rights or remedies provided by law.
- (f) All the terms, conditions, undertakings, representations and warranties of the Pledgor under this Agreement will be binding upon its successors or assignees in the same terms.
- (g) The Security Agent shall act under this Agreement as the agent of the Secured Parties (appointed pursuant to the Intercreditor Agreement), except to the extent specified otherwise.
- (h) This Agreement constitutes a Security Document.

## **12. GOVERNING LAW - JURISDICTION**

### **12.1 GOVERNING LAW**

This Agreement and any contractual or non-contractual obligation arising out of or in connection with this Agreement shall be governed by, and construed in accordance with, French law.

### **12.2 JURISDICTION**

All disputes arising out of or in connection with this Agreement (including without limitation with respect to the existence, validity, performance, termination and interpretation of this Agreement and any non-contractual obligation arising out of or in connection with this Agreement) shall be submitted to the exclusive jurisdiction of the Commercial Court of Paris.

Executed on the date specified above, in two (2) originals on the Execution Pages hereafter.



## SCHEDULE 1

### Form of Statement of Pledge of Financial Securities Account

#### Déclaration de Nantissement de Compte de Titres Financiers soumise aux dispositions de l'article L. 211-20 du Code monétaire et financier

La présente déclaration est émise conformément à, et selon les termes et conditions stipulés dans, un acte de nantissement de compte-titres de second rang en langue anglaise dénommé *Second Ranking Pledge of Securities Account Agreement* en date de ce jour conclu entre le Constituant (tel que défini ci-après) et HSBC Corporate Trustee Company (UK) Limited en qualité d'Agent des Sûretés (*Security Agent*) et créancier de la Dette Parallèle (*Parallel Debt*), définissant les modalités de fonctionnement de la sûreté portant sur le Compte Nanti (tel que défini ci-après) (l' "Acte de Nantissement"), dont une copie a été remise ce jour à la Société (y compris en sa qualité de Teneur du Compte-Titres) et au Teneur de Compte Bancaire Associé Nanti et qui fait partie intégrante de la présente déclaration.

Les termes en français commençant par une majuscule utilisés dans la présente déclaration et qui n'y ont pas été autrement définis auront la signification attribuée à leur équivalent anglais dans l'Acte de Nantissement, le cas échéant, par renvoi aux termes définis dans :

- (a) la convention de subordination et sur le rang (*Intercreditor Agreement*) en date du 7 novembre 2014 conclue entre, *inter alia*, INEOS Quattro Financing Limited (anciennement INEOS Styrolution Financing Limited) en qualité de société (*Company*), INEOS Quattro Holdings Limited (anciennement INEOS Styrolution Holding Limited) en qualité de société-mère (*Parent*), Barclays Bank PLC en qualités d'agent administratif initial (*Original Administrative Agent*) et HSBC Corporate Trustee Company (UK) Limited en qualité de successeur de Barclays Bank PLC en tant qu'agent des sûretés (*Security Agent*), telle que modifiée, réitérée et/ou complétée ultérieurement (la "**Convention de Subordination**") ;
- (b) le contrat de crédit à terme et renouvelable (*Term Loan and Revolving Credit Facility Agreement*) en date du 31 juillet 2020 entre, notamment, INEOS Quattro Holdings UK Limited (formerly INEOS 226 Limited) et INEOS Quattro Financing Limited (anciennement INEOS Styrolution Financing Limited) en qualité d'emprunteurs (*Borrowers*) et Barclays Bank PLC, Citigroup Global Markets Limited and J.P. Morgan Securities PLC, en qualité de coordinateurs globaux (*Joint Global Coordinators*), arrangeurs principaux (*Joint Lead Arrangers*) et teneurs de livres (*Joint Bookrunners*), tel que modifié, réitéré et/ou complété ultérieurement et notamment par le Contrat de Facilité Additionnelle (le "**Contrat de Crédits à Terme et Renouvelable**") ; et
- (c) le contrat de facilité additionnelle (*Incremental Facility Agreement*) en date du 10 mars 2023 conclu en lien avec le Contrat de Crédits à Terme et Renouvelable entre, notamment, INEOS Quattro Holdings UK Limited et INEOS US Petrochem LLC en qualité d'emprunteurs (*Borrowers*), les garants (*Guarantors*) qui y sont parties (en ce inclus le Constituant), les prêteurs tranche B à terme 2030 (*2030 Tranche B Term Lenders*) qui y sont parties, J.P. Morgan SE en qualité d'agent administratif (*Administrative Agent*) et HSBC Corporate Trustee Company (UK) Limited en qualité d'agent des sûretés (*Security Agent*) (le "**Contrat de Facilité Additionnelle**").

#### 1. Instructions aux Teneurs de Compte

Le soussigné KERLING NEWCO 1 LIMITED, société à responsabilité limitée de droit anglais (*private limited company*) dont le siège social est situé Bankes Lane Office Bankes Lane, PO BOX 9, Runcorn, Cheshire, United Kingdom, WA7 4JE, immatriculée sous le numéro 09613152 (le "**Constituant**") :

- (a) constitue un nantissement prenant rang après le Nantissement de Premier Rang (*Prior Ranking Pledge*) (le "**Nantissement**") en faveur de l'Agent des Sûretés conformément à l'article L. 211-

20.I du Code monétaire et financier, portant sur le compte-titres spécial n° 27 ter / 19 ter (le "Compte-Titres") ouvert à son nom dans les livres de INOVYN FRANCE / INOVYN OLEFINES FRANCE, société par actions simplifiée, dont le siège social est situé 2 avenue de la République 39500 Tavaux, immatriculée au Registre du Commerce et des Sociétés sous le numéro unique d'identification 625 780 135 / 414 573 964 RCS Lons-le-Saunier (la "Société" ou le "Teneur du Compte-Titres") sur lequel sont enregistrés les titres financiers suivants :

| Nature                        | Valeur nominale             | Forme      | Nombre            |
|-------------------------------|-----------------------------|------------|-------------------|
| Actions émises par la Société | 15 € (quinze euros) chacune | nominative | 3.549.647 / 5.000 |

- (b) donne instruction au Teneur du Compte-Titres d'enregistrer le Nantissement (*Pledge*) dans le registre de mouvement de titres de la Société et dans le Compte-Titres en inscrivant la mention suivante :

*"Affectation en nantissement de second rang conformément aux termes d'une déclaration de nantissement de compte de titres financiers en date du 10 mars 2023 signée par Kerling Newco 1 Limited en qualité de Constituant en garantie des Obligations Garanties envers HSBC Corporate Trustee Company (UK) Limited, en qualité d'Agent des Sûretés Habilité et créancier de la Dette Parallèle au titre de la Dette Parallèle (les termes commençant par une majuscule ayant le sens qui leur est attribué dans la déclaration susvisée)" ;*

- (c) donne instruction au Teneur du Compte-Titres, à compter de la présente déclaration et jusqu'à ce qu'il soit donné mainlevée du Nantissement, de verser tout paiement ou prépaiement de dividendes en numéraire, d'intérêts ou au titre de distribution de toute nature en relation avec les Titres Financiers (*Financial Securities*) au Constituant sur le Compte Bancaire Associé Nanti visé ci-dessous ; et
- (d) donne instruction à ING Bank N.V., Paris Branch, société dont le siège social est situé Immeuble Lumière, 40 avenue des Terroirs de France, TSA 41264, 75564 Paris Cedex 12 (France), immatriculée au Registre du Commerce et des Sociétés sous le numéro 791 866 890 R.C.S. Paris (le "Teneur du Compte Bancaire Associé Nanti"), à compter de la présente déclaration et jusqu'à ce qu'il soit donné mainlevée du Nantissement, de considérer le compte ouvert au nom du Constituant dans ses livres sous les références suivantes : IBAN: FR76 3043 8000 0141 5516 7000 807 / FR76 3043 8000 0141 5516 7002 068 (le "Compte Bancaire Associé Nanti"), comme constituant le compte spécial réputé faire partie intégrante du Compte-Titres à la date de la présente déclaration, conformément à l'article L. 211-20 III du Code monétaire et financier,

(le Compte-Titres et le Compte Bancaire Associé Nanti étant ci-après définis le "Compte Nanti").

## 2. Affectation en Nantissement

Le Constituant constitue en nantissement le Compte Nanti au bénéfice de l'Agent des Sûretés en qualité de créancier (*Creditor*) de la Dette Parallèle (*Parallel Debt*) (le "Bénéficiaire") conformément à l'article L. 211-20 du Code monétaire et financier ;

En garantie de l'exécution des obligations de paiement et de remboursement, qu'elles soient présentes ou futures, du Constituant envers l'une quelconque des Parties Garanties (*Secured Parties*) au titre de tout Document de Dette (*Debt Document*), en principal, intérêts, intérêts de retard, frais, commissions, accessoires ou toute autre somme de quelque nature que ce soit (y compris au titre de la déchéance du terme, de l'annulation, de la résiliation ou résolution de tout Document de Dette (*Debt Document*)), et

notamment au titre de la mise en place de tout prêt à terme additionnel (*Incremental Term Loan*) et/ou toute émission d'Obligations Additionnelles (*Additional Notes*) ayant les mêmes termes que les Obligations Initiales (*Original Notes*) (tels que ces termes sont définis dans les Documents de Dette (*Debt Documents*)) au titre de tout Document de Dette (*Debt Document*), que ces obligations soient encourues individuellement, conjointement ou solidairement avec toute autre personne, en tant qu'emprunteur, caution, constituant d'une sûreté ou autrement, et notamment du Constituant au titre de l'article 19.6 (*Parallel Debt (Covenant to Pay the Security Agent)* de la Convention de Subordination, en qualité de débiteur (*Debtor*) de la Dette Parallèle (*Parallel Debt*) se rapportant à ses obligations en tant que garant (*Guarantor*) au titre des Prêts à Terme 2030 Tranche B (*2030 Tranche B Term Loans*) au titre du Contrat de Crédits à Terme et Renouvelable (*Term Loan and Revolving Credit Facility Agreement*), pour un montant total maximum en principal de (x) 375.000.000 € (trois cent soixante-quinze millions d'euros) au titre des Prêts à Terme 2030 Tranche B Euro (*2030 Tranche B Euro Term Loans*) et (y) 500.000.000 \$ (cinq cent millions de dollars) au titre des Prêts à Terme 2030 Tranche B Dollar (*2030 Tranche B Dollar Term Loans*),

(ci-après les "Obligations Garanties").

Fait le 10 mars 2023, en deux (2) exemplaires originaux.

Pour constitution du Nantissement :

**Kerling Newco 1 Limited**  
Le Constituant

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Par : [ ● ]

## SCHEDULE 2

### Form of Statement of Pledge of Financial Securities Account - Translation for Information Purposes Only

#### Statement of Pledge of Financial Securities Account pursuant the provisions of article L. 211-20 of the French Monetary and Financial Code

This statement is issued pursuant to, and in accordance with the provisions of a second ranking pledge of securities account agreement in the English language dated the date hereof and entered into between the Pledgor (as defined below) and HSBC Corporate Trustee Company (UK) Limited, as Security Agent and creditor in respect of the Parallel Debt, defining the terms and conditions under which the security in respect of the Pledged Account (as defined below) shall operate (the "Pledge Agreement"), a copy of which has been delivered on the date hereof to the Company (including in its capacity as Securities Account Holder) and the Related Pledged Bank Account Holder and which shall be deemed to be part of this statement.

Capitalized terms in English or French used in this statement and not otherwise defined herein shall have the meaning ascribed to their equivalent in English in the Pledge Agreement, as applicable, by reference to the terms defined in:

- (a) the intercreditor agreement dated as of 7 November 2014 (as amended and/or restated from time to time, including pursuant to amendment agreements dated as of 10 June 2016, 30 September 2016 and 31 January 2020) between, *inter alia* INEOS Quattro Financing Limited (f/k/a INEOS Styrolution Financing Limited), as the Company, INEOS Quattro Holdings Limited (f/k/a INEOS Styrolution Holding Limited), as the Parent, Barclays Bank PLC, as Original Administrative Agent, and HSBC Corporate Trustee Company (UK) Limited (as successor security agent to Barclays Bank PLC), as Security Agent (the "Intercreditor Agreement");
- (b) the credit agreement dated as of 31 July 2020 between, among others, INEOS Quattro Holdings UK Limited (formerly INEOS 226 Limited) and INEOS Quattro Financing Limited (formerly INEOS Styrolution Financing Limited) as borrowers, the other borrowers from time to time party thereto, the lenders from time to time party thereto, J.P. Morgan AG (as successor administrative agent to J.P. Morgan Europe Limited) as administrative agent, and HSBC Corporate Trustee Company (UK) Limited (as successor security agent to Barclays Bank PLC), as security agent, as amended as of 21 December 2020, 29 January 2021, 8 February 2021, and as the same may be further amended from time to time, including by the Incremental Facility Agreement (the "Term Loan and Revolving Credit Facility Agreement"); and
- (c) the incremental facility agreement dated as of 14 March 2023 and entered into in connection with the Term Loan and Revolving Credit Facility Agreement between, among others, INEOS Quattro Holdings UK Limited and INEOS US Petrochem LLC as Borrowers, the Guarantors parties therein (including the Pledgor), the 2030 Tranche B Term Lenders parties therein, J.P. Morgan SE as Administrative Agent and HSBC Corporate Trustee Company (UK) Limited as Security Agent (the "Incremental Facility Agreement").

#### 1. Instructions to the Account Holders

The undersigned

KERLING NEWCO 1 LIMITED, a private limited company having its registered office at Bankes Lane Office Bankes Lane, PO BOX 9, Runcorn, Cheshire, United Kingdom, WA7 4JE and registered with the Companies House of England and Wales under number 09613152 (the "Pledgor");

- (a) agrees to grant to the Security Agent a pledge ranking after the Prior Ranking Pledge (the "Pledge") in accordance with article L. 211-20,I of the French Monetary and Financial Code over the special securities account n° 27 ter / 19 ter opened in its name in the books of INOVYN FRANCE / INOVYN OLEFINES FRANCE, a French *société par actions simplifiée*, having its registered office at 2, avenue de la République 39500 Tavaux and registered under sole identification number 625780 135 / 414 573 964 R.C.S. Lons-le-Saunier, (the "Company" or the "Securities Account Holder"), on which the following financial securities are registered:

| Nature                       | Nominal value            | Form       | Number            |
|------------------------------|--------------------------|------------|-------------------|
| shares issued by the Company | €15 (fifteen euros) each | nominative | 3,549,647 / 5,000 |

- (b) hereby instructs the Securities Account Holder to register this Pledge in the share transfer register of the Company and in the Securities Account by recording this note:

*"Grant of pledge, ranking after the Prior Ranking Pledge, in accordance with the provisions of a statement of pledge of financial securities account dated 14 March 2023 executed by Kerling Newco I Limited as Pledgor to secure the Secured Obligations in favor of HSBC Corporate Trustee Company (UK) Limited (as successor security agent to Barclays Bank PLC), as Security Agent and creditor in respect of the Parallel Debt (capitalized terms having the meaning ascribed to them in the statement mentioned above)";*

- (c) hereby instructs the Securities Account Holder as from the date of this statement and until release of the Pledge, to make any payment or prepayment of dividends in cash, interest and other distributions in respect of the Financial Securities to the Pledgor on the Related Pledged Bank Account referred to below; and
- (d) hereby instructs ING BANK N.V., Paris Branch , a French *société anonyme* , having its registered office at Immeuble Lumière, 40 avenue des Terroirs de France, TSA 41264, 75564 Paris Cedex 12 (France) and registered under sole identification number 791 866 890 R.C.S. Paris (the "Related Pledged Bank Account Holder"), as from the date of this statement and until release of the Pledge, to consider the account opened in the name of the Pledgor in its books with the following references: IBAN: FR76 3043 8000 0141 5516 7000 807 / FR76 3043 8000 0141 5516 7002 068 (the "Related Pledged Bank Account"), as constituting the special account which shall be deemed to be an integral part of the Securities Account as from the date of execution of this statement of pledge in accordance with the provisions of article L. 211-20 III of the French Monetary and Financial Code,

(the Securities Account and the Related Pledged Bank Account being hereafter defined as the "Pledged Account").

## 1.2 Grant of Pledge

The Pledgor agrees to pledge the Pledged Account for the benefit of the Security Agent as Creditor of the Parallel Debt (the "Beneficiary") in accordance with article L. 211-20,I of the French Monetary and Financial Code;

In guarantee of the execution of the payment, repayment and redemption obligations, whether actual or future, of the Pledgor owing or incurred towards any Secured Party under any Debt Document, in principal, interest, late payment interest, fees, commissions, expenses or any amount of any nature (including in relation to the acceleration, cancellation or termination of any Debt Document) and in

particular pursuant to any Incremental Term Loan and/or any Additional Notes that have the same terms as the Original Notes (each as defined in the applicable Debt Document) under any Debt Document, whether such obligations are incurred solely or jointly and whether as principal, guarantor or security grantor or in some other capacity, and in particular, of the Pledgor pursuant to the terms of section 19.6 (*Parallel Debt (Covenant to Pay the Security Agent)*) of the Intercreditor Agreement as a Debtor of the Parallel Debt with respect to its obligations as a Guarantor with respect to the 2030 Tranche B Term Loans under the Term Loan and Revolving Credit Facility Agreement, for an aggregate principal amount of (x) €375.000.000 (three hundred and seventy five millions euros) with respect to the 2030 Tranche B Euro Term Loans and (y) \$500.000.000 (five hundred millions dollars) with respect to the 2030 Tranche B Dollar Term Loans,

(the "Secured Obligations").

Made on 14 March 2023, in two (2) original documents.

For granting of the Pledge:

**Kerling Newco 1 Limited**  
The Pledgor

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By: [ ● ]

### SCHEDULE 3

#### Form of Securities Account Certificate of Pledge

To: HSBC Corporate Trustee Company (UK) Limited, in its capacity as Security Agent

Dated: [ ● ]

#### Second ranking pledge of the Securities Account by Kerling Newco 1 Limited of the Financial Securities in [INOVYN France/ INOVYN Olefines France] – Securities Account Certificate of Pledge

Dear Sir/Madam,

(a) The undersigned hereby:

- (i) acknowledges receipt of the statement of pledge of financial securities account dated 14 March 2023 executed by Kerling Newco 1 Limited as Pledgor (the "Statement of Pledge"), a copy of which is attached to this certificate of pledge of Securities Account;
- (ii) certifies that 3,549,647 / 5,000 (three million five hundred forty-nine thousand six hundred forty-seven / five thousand) shares of INOVYN France/ INOVYN Oléfines France held by Kerling Newco 1 Limited and mentioned in the Statement of Pledge have been transferred into a special securities account n° [27 ter / 19 ter] opened in the name of Kerling Newco 1 Limited;
- (iii) certifies that such securities account is pledged in favor of the Security Agent with express note of this pledge as requested by the Statement of Pledge; and
- (iv) acknowledges the terms of its duties in its capacity as Securities Account Holder in accordance with the Statement of Pledge and the Pledge Agreement, including:
  - (A) the prohibition made to the Pledgor to dispose of the shares or other financial securities registered on the Securities Account in accordance with the Pledge Agreement;
  - (B) the payment instructions relating to proceeds in cash, interest and other distributions in respect of the Financial Securities, referred to in clause 2.4 (*Cash Proceeds*) of the Pledge Agreement; and
  - (C) the obligation to register in the share transfer registry (*registre de mouvements de titres*) and the shareholders accounts registry (*comptes d'actionnaires*) of [INOVYN France / INOVYN Oléfines France], the transfer of ownership of the Financial Securities immediately upon receipt of an enforcement notice in accordance with clause 5.2(c) (*Enforcement*) of the Pledge Agreement.

(b) Capitalized terms in English used in this certificate of pledge of Securities Account and not otherwise defined herein shall have the meaning ascribed to them in the Statement of Pledge (by reference to the equivalents terms in French).

Yours faithfully,

[INOVYN France / INOVYN Olefines France]  
The Securities Account Holder

By: [ ● ]

Schedule – Copy of Statement of Pledge

#### SCHEDULE 4

##### Form of Related Pledged Bank Account Certificate of Pledge

To: HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED, in its capacity as Security Agent

Dated : [ ● ]

**Second ranking pledge of the Securities Account by Kerling Newco 1 Limited of the Financial Securities in [INOVYN France/ INOVYN Olefines France] and Related Pledged Bank Account - Related Pledged Bank Account Certificate of Pledge**

Dear Sir/Madam,

- (a) We, ING BANK N.V., Paris Branch, a French *société anonyme* whose registered office is at Immeuble Lumière, 40 avenue des Terroirs de France, TSA 41264, 75564 Paris Cedex 12 (France) and whose registered number is 791 866 890 R.C.S. Paris, hereby:
- (i) acknowledge receipt of the statement of pledge of financial securities account dated 14 March 2023 executed by Kerling Newco 1 Limited as Pledgor (the "Statement of Pledge"), a copy of which is attached to this certificate of pledge of Related Pledged Bank Account;
  - (ii) certify that the account referred to in the Statement of Pledge is opened in our books in the name of Kerling Newco 1 Limited and constitute the special account which shall be deemed to be an integral part of the Securities Account as from the date of execution of the Statement of Pledge in accordance with the provisions of article L.211-20 III of the French Monetary and Financial Code (in accordance with the provisions of the Statement of Pledge);
  - (iii) certify that an amount of € zero (0 euro) corresponding to proceeds paid by in [INOVYN France/ INOVYN Olefines France] in connection with the Financial Securities of [INOVYN France/ INOVYN Olefines France] held by Kerling Newco 1 Limited mentioned in the Statement of Pledge, stands to the credit of such special bank account; and
  - (iv) acknowledge that, upon notice by the Security Agent to us of the occurrence of any Enforcement Event which is continuing:
    - (A) the Pledgor shall no longer be entitled to have the use and enjoyment of the cash proceeds held on the Related Pledged Bank Account in accordance with clause 2.4 (*Cash Proceeds*) of the Pledge Agreement ; and
    - (B) we shall waive any and all Liens (including any right of set-off) we may have over or with respect to the Related Pledged Bank Account in our capacity as Related Pledged Bank Account Holder.
- (b) Capitalized terms in English used in this certificate of pledge of Related Pledged Bank Account and not otherwise defined herein shall have the meaning ascribed to them in the Statement of Pledge (by reference to the equivalents terms in French).

Yours faithfully,



ING BANK N.V., PARIS BRANCH  
The Related Pledged Bank Account Holder

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By: [ ● ]

**Schedule – Copy of the Statement of Pledge**

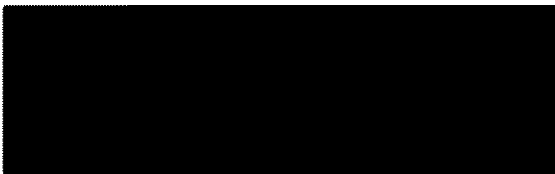
**EXECUTION PAGES (1/2)**

**KERLING NEWCO 1 LIMITED**  
The Pledgor



By: Dirk Arhelger, authorised signatory

[SECOND RANKING PLEDGE OF SECURITIES ACCOUNT –RE. INOVYN FRANCE AND INOVYN OLEFINES  
FRANCE]



By: Graeme Leask, authorised signatory

EXECUTION PAGES (2/2)

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED

As Security Agent and creditor in respect of the Parallel Debt



By:

JULIAN TUCKER  
VICE PRESIDENT