

100682 123.

In accordance with
Sections 859A and
859J of the Companies
Act 2006

MR01**Particulars of a charge****Companies House**

Go online to file this information
www.gov.uk/companieshouse

A fee is be payable with this form
Please see 'How to pay' on the last page

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is
instrument Use form MR08

For further information, please see



LD2 *L5GZMCTC*
05/10/2016
COMPANIES HOUSE

#37

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

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

WEDNESDAY

1 Company details

Company number 0 9 9 2 2 3 0 3 ✓

Company name in full INEOS Styrolution Financing Limited ✓

3 For official use

→ **Filing in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 3 0 0 9 2 0 1 6 ✓

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

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

Name Barclays Bank PLC ✓

Name

Name

Name

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

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

MR01

Particulars of a charge

4	Brief description	
Brief description	Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument	Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument" Please limit the description to the available space
	Not applicable	
5	Other charge or fixed security	
	Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
6	Floating charge	
	Is the instrument expressed to contain a floating charge? Please tick the appropriate box <input type="checkbox"/> Yes Continue <input checked="" type="checkbox"/> No Go to Section 7 Is the floating charge expressed to cover all the property and undertaking of the company? <input type="checkbox"/> Yes	
7	Negative Pledge	
	Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
8	Trustee statement¹	
	You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge <input type="checkbox"/>	¹ This statement may be filed after the registration of the charge (use form MR06)
9	Signature	
Signature	Please sign the form here Signature X <i>Latham & Watkins</i> X	
	This form must be signed by a person with an interest in the charge	

MRO1

Particulars of a charge



Presenter information

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

Contact name Antonina Semyachkova

Company name Latham & Watkins

Address 99 Bishopsgate

Post town London

County/Region London

Postcode E C 2 M 3 X F

Country UK

DX

Telephone 02077101837



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



How to pay

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

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



Where to send

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

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

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

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



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9922303

Charge code: 0992 2303 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th September 2016 and created by INEOS STYROLUTION FINANCING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th October 2016

Given at Companies House, Cardiff on 12th October 2016



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



D O N E

at Frankfurt am Main on 29 and 30 September 2016

Before me, the undersigned attorney at law Nikolaus Hofstetter
as duly appointed deputy notary of notary
in the district of the Higher Regional Court (*Oberlandesgericht*)
Frankfurt am Main

Dr Lars F Freytag

with my official place of business at
Bockenheimer Landstraße 33, 60325 Frankfurt am Main

appeared today in my office:

1. Till Hiemenz-Müller,
born on 13 August 1984 in Frankfurt am Main
business address: c/o Hengeler Mueller, Bockenheimer Landstraße 24, 60323 Frankfurt
am Main, identified by his German identity card with validity date until 04 May 2020

acting according to his declaration not in his own name but, excluding any personal liability, for and on behalf of

- (1) INEOS Styrolution Financing Limited, with registered office at Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG, UK, registered with the Companies House for England and Wales under number 09922303,

"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 under section 859A of the Companies Act 2006 is a correct copy of the original security instrument

Signature

Date 5/10/16 "

as authorised representative based upon a notansed power of attorney dated 21 September 2016 the original of which was presented,

- (ii) **INEOS Styrolution Investment GmbH**, Frankfurt am Main, registered with the commercial register of the local court of Frankfurt am Main under HRB 98997,

as authorised representative based upon a power of attorney dated 29 September 2016 a pdf-copy of which was presented,

- (iii) **INEOS Styrolution Holding GmbH**, Frankfurt am Main, registered with the commercial register of the local court of Frankfurt am Main under HRB 92003,

as authorised representative based upon a power of attorney dated 29 September 2016 a pdf-copy of which was presented;

- (iv) **INEOS Styrolution Beteteiligungs GmbH**, Frankfurt am Main, registered with the commercial register of the local court of Frankfurt am Main under HRB 91761,

as authorised representative based upon a power of attorney dated 29 September 2016 a pdf-copy of which was presented;

- (v) **INEOS Styrolution Group GmbH**, Frankfurt am Main, registered with the commercial register of the local court of Frankfurt am Main under HRB 91762,

as authorised representative based upon a power of attorney dated 29 September 2016 a pdf-copy of which was presented,

- (vi) **INEOS Styrolution Europe GmbH**, Frankfurt am Main, registered with the commercial register of the local court of Frankfurt am Main under HRB 97351,

as authorised representative based upon a power of attorney dated 29 September 2016 a pdf-copy of which was presented,

- (vii) **INEOS Styrolution Ludwigshafen GmbH**, Frankfurt am Main, registered with the commercial register of the local court of Frankfurt am Main under HRB 93185,

as authorised representative based upon a power of attorney dated 29 September 2016 a pdf-copy of which was presented,

- (viii) **INEOS Styrolution Köln GmbH**, Köln, registered with the commercial register of the local court of Köln under HRB 61332,

as authorised representative based upon a power of attorney dated 29 September 2016 a pdf-copy of which was presented

- 2 Matthias Ludwig Schenk,
born on 30 May 1990 in Frankfurt am Main,
business address: c/o Zeidler Outsourcing Services UG (haftungsbeschränkt), Bettinastraße 48, 60325 Frankfurt am Main
identified by his German identity card with validity date until 4 May 2017,

acting according to his declaration not in his own name but, excluding any personal liability, for and on behalf of

Barclays Bank PLC, a company organised under the laws of the United Kingdom, with business address at 1 Churchill Place, London E14 5HP, England, and registered with the Companies House for England and Wales under number 1026167,

as authorised representative based upon written power of attorney dated 23 September 2016 a pdf-copy of which was presented

To the extent powers of attorney were presented – as mentioned above – in their respective originals, copies thereof, which are herewith certified, are attached to this deed. To the extent powers of attorney were presented – as mentioned above – as (pdf-/fax-) copies, simple copies thereof are attached to this deed; the originals shall be submitted to the notary without undue delay, and the notary shall then affix certified copies thereof to this deed.

The proxies do not assume any liability as to the validity and/or the scope of the powers of attorney presented. The acting deputy notary (together with notary Dr Lars F Freytag and any other appointed deputy notary (*Notarvertreter*) hereinafter also referred to as the "notary") advised the persons appearing of the obligation of notaries to verify the powers of representation of the persons appearing and to examine the documents presented with respect to a proof of such powers. In particular, the notary informed the persons appearing that originals or engrossments of powers of attorney should be presented at the recording and that these powers should be notarially certified (*notariell beglaubigt*) and, as the case may be, in apostilled/legalised form and accompanied by proof of the representational powers of the signatories. After a discussion of the documentation presented today the persons appearing declared that they and the parties represented by them did not wish any further proof of their powers of representation, and requested the notary to continue with the notarisation.

With regard to the representational powers of the relevant signatories of the powers of attorney presented by the person appearing ad 1 for the parties referred to under (ii) through (viii) above, the acting notary (without certifying the identity of the signatories and the authenticity of their signatures) herewith certifies upon today's inspection of the electronic commercial register of

- (1) the local court (*Amtsgericht*) of Frankfurt am Main

- (i) regarding HRB 98997 that under said number today as well as on 29 September 2016:

– INEOS Styrolution Investment GmbH is/was registered, and

- Mr Kevin McQuade, born 17/11/1956, Frankfurt am Main, is/was registered as managing director being authorised to represent the company acting jointly with another managing director or an authorised representative (*Prokurist*) and being released from the restrictions set forth in sec 181 Alt 2 German Civil Code (BGB);
 - Mr Robbie Buntinx, born 03/06/1968, Lambsheim, is/was registered as managing director being authorised to represent the company acting jointly with another managing director or an authorised representative (*Prokurist*) and being released from the restrictions set forth in sec 181 Alt 2 German Civil Code (BGB);
- (ii) regarding HRB 92003 that under said number today as well as on 29 September 2016:
- INEOS Styrolution Holding GmbH is/was registered,
 - Dr Alexander Glück, born 19/10/1962, Freinsheim, is/was registered as managing director being authorised to represent the company acting jointly with another managing director or an authorised representative (*Prokurist*) and being released from the restrictions set forth in sec 181 Alt 2 German Civil Code (BGB) and
 - Mr Stephen Mark Harrington, born 29/07/1968, Seabrook, Texas (USA), is/was registered as managing director being authorised to represent the company acting jointly with another managing director or an authorised representative (*Prokurist*) and being released from the restrictions set forth in sec 181 Alt 2 German Civil Code (BGB);
- (iii) regarding HRB 91761 that under said number today as well as on 29 September 2016:
- INEOS Styrolution Beteiligungs GmbH is/was registered,
 - Mr Kevin McQuade, born 17/11/1956, Frankfurt am Main, is/was registered as managing director being authorised to represent the company acting jointly with another managing director or an authorised representative (*Prokurist*) and being released from the restrictions set forth in sec 181 Alt 2 German Civil Code (BGB);
 - Mr Robbie Buntinx, born 03/06/1968, Lambsheim, is/was registered as managing director being authorised to represent the company acting jointly with another managing director or an authorised representative (*Prokurist*) and being released from the restrictions set forth in sec 181 Alt 2 German Civil Code (BGB);
- (iv) regarding HRB 91762 that under said number today as well as on 29 September 2016:
- INEOS Styrolution Group GmbH is/was registered,
 - Pierre Bernard Nicolas Minguet, born 10/02/1970, Corroy-le-Grand (Belgium), is/was registered as managing director being authorised to represent the company acting jointly with another managing director or an authorised representative (*Prokurist*) and being released from the restrictions set forth in sec 181 Alt 2 German Civil Code (BGB) and

- Mr Stephen Mark Harrington, born 29/07/1968, Seabrook, Texas (USA), is/was registered as managing director being authorised to represent the company acting jointly with another managing director or an authorised representative (*Prokurist*) and being released from the restrictions set forth in sec 181 German Civil Code (BGB),
- (v) regarding HRB 97351 that under said number today as well as on 29 September 2016:
- INEOS Styrolution Europe GmbH is/was registered,
 - Mr Kevin McQuade, born 17/11/1956, Frankfurt am Main, is/was registered as managing director being authorised to represent the company acting jointly with another managing director or an authorised representative (*Prokurist*) and being released from the restrictions set forth in sec 181 Alt 2 German Civil Code (BGB);
 - Mr Robbie Buntinx, born 03/06/1968, Lambsheim, is/was registered as managing director being authorised to represent the company acting jointly with another managing director or an authorised representative (*Prokurist*) and being released from the restrictions set forth in sec 181 Alt 2 German Civil Code (BGB);
- (vi) regarding HRB 93185 that under said number today as well as on 29 September 2016.
- INEOS Styrolution Ludwigshafen GmbH is/was registered,
 - Mr Kevin McQuade, born 17/11/1956, Frankfurt am Main, is/was registered as managing director being authorised to represent the company acting jointly with another managing director or an authorised representative (*Prokurist*) and being released from the restrictions set forth in sec 181 Alt 2 German Civil Code (BGB);
 - Mr Robbie Buntinx, born 03/06/1968, Lambsheim, is/was registered as managing director being authorised to represent the company acting jointly with another managing director or an authorised representative (*Prokurist*) and being released from the restrictions set forth in sec 181 Alt 2 German Civil Code (BGB);
- (2) the local court (*Amtsgericht*) of Köln regarding HRB 61332 that under said number today as well as on 29 September 2016
- INEOS Styrolution Köln GmbH is/was registered,
 - Mr Kevin McQuade, born 17/11/1956, Frankfurt am Main, is/was registered as managing director being authorised to represent the company acting jointly with another managing director or an authorised representative (*Prokurist*) and being released from the restrictions set forth in sec 181 Alt 2 German Civil Code (BGB);
 - Mr Robbie Buntinx, born 03/06/1968, Lambsheim, is/was registered as managing director being authorised to represent the company acting jointly with another managing director or an authorised representative (*Prokurist*) and being released from the restrictions set forth in sec 181 Alt 2 German Civil Code (BGB);

The persons appearing stated that the parties represented by them requested that this instrument be recorded in the English language. The notary who is in sufficient command of the English language convinced himself that the persons appearing are in sufficient command of the English language as well.

On being asked whether there had been any prior involvement by the notary in terms of Section 3 para 1 no 7 of the German Notarisation Act (*Beurkundungsgesetz*) the provisions of which had been explained by the notary, the persons appearing said that there had been no such prior involvement.

The persons appearing agreed that any personal data contained in this deed is electronically stored and processed in connection with the processing of this deed and submitted to public authorities or other third parties (e.g. finance office) in accordance with statutory notification requirements, and that the notary takes copies of their identity cards to his files.

The persons appearing referred to

- (1) notarial deed dated 06/07 November 2014, roll of deeds no 175/2014 of the acting notary (the "REFERENCE DEED 1"),
- (2) notarial deed dated 08/09 June 2016, roll of deeds no 81/2016 of the acting notary (the "REFERENCE DEED 2"),
- (3) notarial deed dated 07 November 2014, roll of deeds no 176/2014 of the acting notary (the "REFERENCE DEED 3"),
- (4) notarial deed dated 10 June 2016, roll of deeds no 83/2016 of the acting notary (the "REFERENCE DEED 4"), and
- (5) notarial deed dated 29/30 September 2016, roll of deeds no 186/2016 of the acting notary (the "REFERENCE DEED 5" and together with REFERENCE DEED 1 through REFERENCE DEED 4, the "REFERENCE DEEDS").

In REFERENCE DEED 1, a certain "First Lien Credit Agreement" and a certain "Intercreditor Agreement", and in REFERENCE DEED 2 and in REFERENCE DEED 5, certain amendments to the aforementioned agreements that have been or will be made were recorded upon the request of the parties to the below mentioned "Confirmation, Amendment and Second Ranking Share Pledge Agreement" in order to facilitate the recording of the present deed.

Reference is made to the REFERENCE DEEDS in accordance with Sec 9, 13a German Notarisation Act (*BeurkG*). The originals of the REFERENCE DEEDS were presented during today's recording. The persons appearing declared that they had sufficient time to acknowledge the contents of the REFERENCE DEEDS. The persons appearing further expressly declared that the contents of the REFERENCE DEEDS is known to them and that they waive the reading aloud of the REFERENCE DEEDS and the attachment of the REFERENCE DEEDS to this deed.

They further declared that the contents of the REFERENCE DEEDS is hereby made an essential part of this deed and that, to the extent the below mentioned "Confirmation, Amendment and Second Ranking Share Pledge Agreement" refers to:

- (1) (i) the "Credit Agreement", the "First Lien Credit Agreement", and (ii) the "Intercreditor Agreement": the "Intercreditor Agreement", in each case as set forth in REFERENCE DEED 1 are referred to, provided that (1) the relevant tables of contents contained in REFERENCE DEED 1 shall be deemed replaced by the relevant tables of contents contained in REFERENCE DEED 2 (all being attached for information purposes only) and (2) if and to the extent REFERENCE DEED 2 contains.
 - text being (x) crossed out and (y) typed in red or green letters, the corresponding text contained in REFERENCE DEED 1 shall be deemed deleted, and
 - text being (x) underlined or double underlined and (y) typed in blue or green letters, such text shall be deemed added at the corresponding position in REFERENCE DEED 1;
- (2) (i) the "Amended Credit Agreement", the "Credit Agreement", and (ii) the "Amended Intercreditor Agreement": the "Intercreditor Agreement", in each case as set forth in REFERENCE DEED 5 are referred to, provided that the tables of contents contained in REFERENCE DEED 5 is attached and referred to for information purposes only
- (3) the "Existing Share Pledge Agreement 1", the "Share Pledge Agreement" contained in REFERENCE DEED 3 is referred to; and
- (4) the "EXISTING SHARE PLEDGE Agreement 2", the "Share Pledge Agreement" contained in REFERENCE DEED 4 is referred to.

The persons appearing, acting as indicated, then requested the notarisation of the "Confirmation, Amendment and Second Ranking Share Pledge Agreement" attached hereto as Appendix, which forms an integral part of this deed and which is hereby entered into by and among the parties as set forth therein

All approvals, consents and similar declarations that may still be required shall take effect for and against all parties upon receipt by the notary

The person appearing requested the notary to provide INEOS Styrolution Group GmbH with one certified copy of this deed and the pledgee with two certified copies and one simple copy of this deed and of REFERENCE DEED 5

The costs of this deed and of REFERENCE DEED 5 shall be borne by INEOS Styrolution Group GmbH.

The notary further advised the persons appearing that

- a pledge is a security instrument of strictly accessory nature which means that it comes into legal existence only if, to the extent that, and as long as, the underlying secured claims do in fact exist and the nexus between the secured claims and the pledge is not dissolved, the owner of the secured claims and the pledgee must be identical and a person not being a party to this agreement may only become a pledgee if mandatory provisions of German law are respected and that a German court could hold that a pledge for the benefit of future pledgees created by way of the relevant agent bank acting as agent without power of attorney (*Vertreter ohne Vertretungsmacht*) is invalid, if the underlying secured claims are deemed under German law to have been

novated this will cause the pledge to lapse by operation of law in relation to such claims;

- notwithstanding Section 16 para 3 German Limited Liability Companies Act (*GmbHG*) there is no *bona fide* creation, acquisition nor ranking of a pledge of shares (in the sense that the pledgees are protected if the shares purported to be pledged do not exist or have been previously encumbered for the benefit of a third party or are not owned by the pledgor),
- the articles of association of a GmbH may impose restrictions on a transfer or pledge of shares;
- *vis-à-vis* a German limited liability company, only those persons are considered to be shareholders (and, accordingly, can adopt shareholders' resolutions) which are registered as such in the current lists of shareholders entered (*aufgenommen*) into the commercial register (Section 16 para 1 German Limited Liability Companies Act (*GmbHG*)) or which are properly authorised by such registered shareholders;
- in case a pledge granted by a German limited liability company in order to secure liabilities of its direct or indirect shareholders or their affiliates, sec 30, 31, 43, 64 German Limited Liability Companies Act (*GmbHG*) may apply if no appropriate limitation language is agreed;
- the English original version of this Agreement will not be acceptable for enforcement but will have to be translated, by a certified translator, into German for such purposes;
- a pledgor continues to be a shareholder with all related membership rights and duties until sale and transfer of the pledged shares,
- the entire contents of contractual declarations that need to be notarised needs to be contained in this deed together with the Reference Deeds; after a discussion of the contents of this deed and the Reference Deed, the persons appearing declared that they and the parties represented by them request the notary to continue with the notarisation;
- the parties to the agreements set forth herein will be liable as joint and several debtors for all notarial fees and taxes, if any, by operation of law, irrespective of whatever internal agreement has been made in that respect, and
- the notary has not reviewed nor advised on any aspects of foreign law, in particular with regard to foreign law governing the "Amended Credit Agreement" and the "Amended Intercreditor Agreement" or foreign corporate law, that may be relevant in connection with this deed.

This deed with the Appendix (including Annex 1 thereto) was read aloud by the notary to the persons appearing, was in its entirety approved by the persons appearing and was signed by the persons appearing and by the notary in their own hands as follows:

REDACTED

Till Hiemenz-Muller

REDACTED

Matthias Ludwig Schenk



REDACTED

Nikolaus Hofstetter

(attorney at law, as duly appointed deputy notary)



Power of Attorney

We, the undersigned

INEOS Styrolution Financing Limited

a limited liability company duly incorporated under the laws of England and Wales with registered number 09922303 and having its registered office at Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG (hereinafter referred to as the "Company"),

herewith grant power of attorney to

Heinrich Knepper, Alexander von Jensen, Till Hiemenz-Müller, Miriam Peter, Henning Hilke, Christopher Gabel, Michael Born, Carl-Philipp Eberlein, Milena Gimmler, Lukas Wernert, Rudolf Mehl

each with business address at

Hengeler Mueller
Partnerschaft von Rechtsanwälten mbB
Bockenheimer Landstraße 24
60323 Frankfurt am Main, Germany

(all aforementioned individuals together the "Attorneys-in-fact"),

each of them acting alone (with the power to act alone) and with the right to grant substitute powers of attorney to the extent legally permissible, to represent the Company in its name to sign or otherwise execute one or more German law notarial confirmation and amendment deeds with precautionary junior pledges relating to, *inter alia*, one or more pledge agreements over the shares in INEOS Styrolution Investment GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*), duly incorporated in the Federal Republic of Germany and registered with the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Frankfurt am Main under HRB 98997 (each a "Share Pledge Confirmation Agreement" and together the "Share Pledge Confirmation Agreements") to be entered into in particular in connection with a joinder and amendment and restatement agreement to the first lien credit agreement dated 7 November 2014, as amended by a first amendment dated 7 June 2016, among, *inter alia*, INEOS Styrolution Group GmbH and INEOS Styrolution US Holding LLC as original borrowers and guarantors, Barclays Bank PLC as administrative agent and security agent

NIGEL MAURICE PUGH
Notary Public
37 Southgate Street
Winchester
SO23 9EH
England
United Kingdom
+44(0)7771 977093 2705883v3
nigel@notarywinchester.com

Each of our Attorneys-in-fact is authorised to execute all further documents, which he or she deems to be necessary and/or desirable in connection with the Share Pledge Confirmation Agreements. Each of our Attorneys-in-fact is authorised to sub-delegate this power of attorney. Each of our Attorneys-in-fact is relieved from the restrictions pursuant to section 181 alt 2 of the German Civil Code (*Bürgerliches Gesetzbuch*) and equivalent or similar restrictions applicable to it pursuant to any other applicable law.

Each of our Attorneys-in-fact is further authorised to take and accept all declarations which are connected in any manner whatsoever with the above and to take all further measures in connection therewith.

The Company undertakes to indemnify the Attorneys-in-fact against all costs, claims, expenses and liabilities incurred by the Attorneys-in-fact in connection with the exercise of the rights under this power of attorney.

In case of doubt the power of attorney shall be given the broadest scope permitted by law. Except as explicitly stated in this power of attorney as being exclusive all enumerations, illustrations and examples shall be read as being non-exclusive and not limiting the generality of the statements which forego them

This power of attorney shall be governed by and construed in accordance with the laws of the Federal Republic of Germany.

(signature page to follow)

SIGNED 21 9 2016

INEOS Styrolution Financing Limited

Represented by:

REDACTED

Name: /Bless
Title: Director

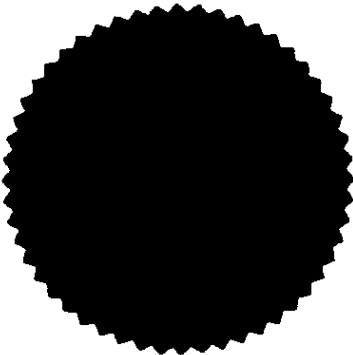
REDACTED

Name: y 421
Title: SECRETARY

Signed witnessed Notarised

before me
REDACTED

NOTARY PUBLIC



NIGEL MAURICE PUGH
Notary Public
37 SOUTHGATE STREET
WINCHESTER
SO23 9EH
ENGLAND
UNITED KINGDOM
+44(0)7771 977092
nigel@notarywinchester.com

at Hawkslease
Chapel Lane
Lyndhurst
Hampshire SO43 7FG
England United Kingdom

BEGLAUBIGUNGSVERMERK / NOTARIAL CERTIFICATE

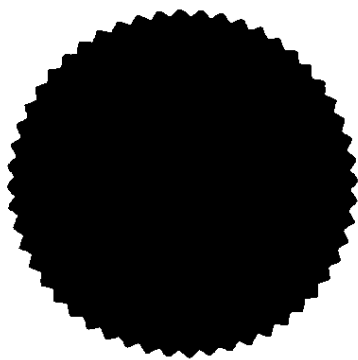
I, NIGEL MAURICE PUGH . . . , Notary Public residing in England hereby certify that

1. INEOS Styrolution Financing Limited is a company duly incorporated and validly in existence under the laws of England and Wales;
2. the signatures on the attached power of attorney are the hand-written signatures of GRAEME LEASK and YASIN ALI and
.. .. . and are duly authorised to execute the attached power of attorney on behalf of INEOS Styrolution Financing Limited; and
- 3 the acts and transactions effected by any of the attorneys appointed in the attached power of attorney in the name of and on behalf of INEOS Styrolution Financing Limited within the scope of such power of attorney will be acts and transactions validly effected by INEOS Styrolution Financing Limited.


Made in England on 21 September 2016

REDACTED

at Hawthase
Chapel Lane
Lyndhurst
Hampshire SO43 7FG
England
United Kingdom



NIGEL MAURICE PUGH
Notary Public
37 SOUTHGATE STREET
WINCHESTER
SO23 9EH
ENGLAND
UNITED KINGDOM
+44(0)7771 977092
nigel@notarywinchester.com

APOSTILLE (Convention de La Haye du 5 octobre 1961)	
1. Country: Pays / País	United Kingdom of Great Britain and Northern Ireland
This public document Le présent acte public / El presente documento público	
2. Has been signed by a été signé par ha sido firmado por	Nigel Maurice Pugh
3. Acting in the capacity of agissant en qualité de quien actua en calidad de	Notary Public
4. Bears the seal / stamp of est revêtu du sceau / timbre de y está revestido del sello / timbre de	The Said Notary Public
Certified Attesté / Certificado	
5. at à / en	London
6. the le / el día	23 September 2016
7. by par / por	Her Majesty's Principal Secretary of State for Foreign and Commonwealth Affairs
8. Number sous no / bajo el numero	APO-7378
9. Seal / stamp Sceau / timbre Sello / timbre	
10. Signature Signature Firma	T Batchelor REDACTED

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Power of Attorney

We, the undersigned

INEOS Styrolution Investment GmbH

a limited liability company (*Gesellschaft mit beschränkter Haftung*), duly incorporated in the Federal Republic of Germany and registered with the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Frankfurt am Main under HRB 98997 (hereinafter referred to as the "Company"),

herewith grant power of attorney to.

Heinrich Knepper, Alexander von Jensen, Till Hiemenz-Müller, Miriam Peter, Henning Hilke,
Christopher Ghabel, Michael Born, Carl-Philipp Eberlein, Milena Gummler, Lukas Wernert,
Rudolf Mehl

each with business address at

Hengeler Mueller
Partnerschaft von Rechtsanwälten mbB
Bockenheimer Landstraße 24
60323 Frankfurt am Main, Germany

(all aforementioned individuals together the "Attorneys-in-fact"),

each of them acting alone (with the power to act alone) and with the right to grant substitute powers of attorney to the extent legally permissible, to represent the Company in its name to sign or otherwise execute one or more German law notarial confirmation and amendment deeds with precautionary junior pledges relating to, *inter alia*,

- 1 one or more pledge agreements over the shares in INEOS Styrolution Holding GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*), duly incorporated in the Federal Republic of Germany and registered with the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Frankfurt am Main under HRB 92003, and
- 2 one or more pledge agreements over the shares in the Company,

(each a "Share Pledge Confirmation Agreement" and together the "Share Pledge Confirmation Agreements") to be entered into in particular in connection with a joinder and amendment and restatement agreement to the first lien credit agreement dated 7 November 2014, as amended by a first amendment dated 7 June 2016, among, *inter alia*, INEOS Styrolution Group GmbH and INEOS Styrolution US Holding LLC as original borrowers and guarantors, Barclays Bank PLC as administrative agent and security agent

Each of our Attorneys-in-fact is authorised to execute all further documents, which he or she deems to be necessary and/or desirable in connection with the Share Pledge Confirmation Agreements. Each of our Attorneys-in-fact is authorised to sub-delegate this power of attorney. Each of our Attorneys-in-fact is relieved from the restrictions pursuant to section 181 alt 2 of the German Civil Code (*Bürgerliches Gesetzbuch*) and equivalent or similar restrictions applicable to it pursuant to any other applicable law.

Each of our Attorneys-in-fact is further authorised to take and accept all declarations which are connected in any manner whatsoever with the above and to take all further measures in connection therewith.

The Company undertakes to indemnify the Attorneys-in-fact against all costs, claims, expenses and liabilities incurred by the Attorneys-in-fact in connection with the exercise of the rights under this power of attorney.

In case of doubt the power of attorney shall be given the broadest scope permitted by law. Except as explicitly stated in this power of attorney as being exclusive all enumerations, illustrations and examples shall be read as being non-exclusive and not limiting the generality of the statements which forego them.

This power of attorney shall be governed by and construed in accordance with the laws of the Federal Republic of Germany.

(signature page to follow)

SIGNED 29 September 2016

INEOS Styrolution Investment GmbH

Represented by

REDACTED

Name:

Title:

REDACTED

Power of Attorney

We, the undersigned

INEOS Styrolution Holding GmbH

a limited liability company (*Gesellschaft mit beschränkter Haftung*), duly incorporated in the Federal Republic of Germany and registered with the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Frankfurt am Main under HRB 92003 (hereinafter referred to as the "Company"),

herewith grant power of attorney to:

Heinrich Knepper, Alexander von Jeinsen, Till Hiemenz-Müller, Miriam Peter, Henning Hilke,
Christopher Ghabel, Michael Born, Carl-Philipp Eberlein, Milena Gimmmler, Lukas Wernert,
Rudolf Mehl

each with business address at

Hengeler Mueller
Partnerschaft von Rechtsanwälten mbB
Bockenheimer Landstraße 24
60323 Frankfurt am Main, Germany

(all aforementioned individuals together the "Attorneys-in-fact"),

each of them acting alone (with the power to act alone) and with the right to grant substitute powers of attorney to the extent legally permissible, to represent the Company in its name to sign or otherwise execute one or more German law notarial confirmation and amendment deeds with precautionary junior pledges relating to, *inter alia*,

1. one or more pledge agreements (i) over the shares in INEOS Styrolution Beteiligungs GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*), duly incorporated in the Federal Republic of Germany and registered with the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Frankfurt am Main under HRB 91761 and (ii) over the future shares in INEOS Styrolution Group GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*), duly incorporated in the Federal Republic of Germany and registered with the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Frankfurt am Main under HRB 91762; and

2. one or more pledge agreements over the shares in the Company;

(each a "Share Pledge Confirmation Agreement" and together the "Share Pledge Confirmation Agreements") to be entered into in particular in connection with a joinder and amendment and restatement agreement to the first lien credit agreement dated 7 November 2014, as amended by a first amendment dated 7 June 2016, among, *inter alia*, INEOS Styrolution Group GmbH and INEOS Styrolution US Holding LLC as original borrowers and guarantors, Barclays Bank PLC as administrative agent and security agent

Each of our Attorneys-in-fact is authorised to execute all further documents, which he or she deems to be necessary and/or desirable in connection with the Share Pledge Confirmation Agreements. Each of our Attorneys-in-fact is authorised to sub-delegate this power of attorney. Each of our Attorneys-in-fact is relieved from the restrictions pursuant to section 181 alt 2 of the German Civil Code (*Bürgerliches Gesetzbuch*) and equivalent or similar restrictions applicable to it pursuant to any other applicable law.

Each of our Attorneys-in-fact is further authorised to take and accept all declarations which are connected in any manner whatsoever with the above and to take all further measures in connection therewith.

The Company undertakes to indemnify the Attorneys-in-fact against all costs, claims, expenses and liabilities incurred by the Attorneys-in-fact in connection with the exercise of the rights under this power of attorney.

In case of doubt the power of attorney shall be given the broadest scope permitted by law. Except as explicitly stated in this power of attorney as being exclusive all enumerations, illustrations and examples shall be read as being non-exclusive and not limiting the generality of the statements which forego them.

This power of attorney shall be governed by and construed in accordance with the laws of the Federal Republic of Germany.

(signature page to follow)

SIGNED 29 September 2016

INEOS Styrolution Holding GmbH

Represented by:

REDACTED

Name: Alexander C. Maier
Title: President INEOS Styrolution

REDACTED

Name: Christoph H. Maier
Title: President INEOS Styrolution

Power of Attorney

We, the undersigned

INEOS Styrolution Beteiligungs GmbH

a limited liability company (*Gesellschaft mit beschränkter Haftung*), duly incorporated in the Federal Republic of Germany and registered with the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Frankfurt am Main under HRB 91761 (hereinafter referred to as the "Company"),

herewith grant power of attorney to

Heinrich Knepper, Alexander von Jemsen, Till Hiemenz-Müller, Miriam Peter, Henning Hulke,
Christopher Ghabel, Michael Born, Carl-Philipp Eberlein, Milena Gimmmler, Lukas Wernert,
Rudolf Mehl

each with business address at

Hengeler Mueller
Partnerschaft von Rechtsanwälten mbB
Bockenheimer Landstraße 24
60323 Frankfurt am Main, Germany

(all aforementioned individuals together the "Attorneys-in-fact"),

each of them acting alone (with the power to act alone) and with the right to grant substitute powers of attorney to the extent legally permissible, to represent the Company in its name to sign or otherwise execute one or more German law notarial confirmation and amendment deeds with precautionary junior pledges relating to, *inter alia*,

1. one or more pledge agreements over the shares in INEOS Styrolution Group GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*), duly incorporated in the Federal Republic of Germany and registered with the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Frankfurt am Main under HRB 91762; and
- 2 one or more pledge agreements over the shares in the Company,

(each a "Share Pledge Confirmation Agreement" and together the "Share Pledge Confirmation Agreements") to be entered into in particular in connection with a joinder and amendment and restatement agreement to the first lien credit agreement dated 7 November 2014, as amended by a first amendment dated 7 June 2016, among, *inter alia*, INEOS Styrolution Group GmbH and INEOS Styrolution US Holding LLC as original borrowers and guarantors, Barclays Bank PLC as administrative agent and security agent

Each of our Attorneys-in-fact is authorised to execute all further documents, which he or she deems to be necessary and/or desirable in connection with the Share Pledge Confirmation Agreements. Each of our Attorneys-in-fact is authorised to sub-delegate this power of attorney. Each of our Attorneys-in-fact is relieved from the restrictions pursuant to section 181 alt 2 of the German Civil Code (*Bürgerliches Gesetzbuch*) and equivalent or similar restrictions applicable to it pursuant to any other applicable law.

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In case of doubt the power of attorney shall be given the broadest scope permitted by law. Except as explicitly stated in this power of attorney as being exclusive all enumerations, illustrations and examples shall be read as being non-exclusive and not limiting the generality of the statements which forego them.

This power of attorney shall be governed by and construed in accordance with the laws of the Federal Republic of Germany.

(signature page to follow)

Letter of Intent - Styrolution Beteiligungsgesellschaft

SIGNED 29 September 2016

INEOS Styrolution Beteiligungs GmbH

Represented by

REDACTED

Name

Title

Managing Director

REDACTED

Name

Title

Managing Director

Power of Attorney

We, the undersigned

INEOS Styrolution Group GmbH

a limited liability company (*Gesellschaft mit beschränkter Haftung*), duly incorporated in the Federal Republic of Germany and registered with the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Frankfurt am Main under HRB 91762 (hereinafter referred to as the "**Company**"),

herewith grant power of attorney to:

Heinrich Knepper, Alexander von Jeinsen, Till Hiemenz-Müller, Miriam Peter, Henning Hilke,
Christopher Gabel, Michael Born, Carl-Philipp Eberlein, Milena Gimmier, Lukas Wernert,
Rudolf Mehl

each with business address at

Hengeler Mueller
Partnerschaft von Rechtsanwälten mbB
Bockenheimer Landstraße 24
60323 Frankfurt am Main, Germany

(all aforementioned individuals together the "**Attorneys-in-fact**"),

each of them acting alone (with the power to act alone) and with the right to grant substitute powers of attorney to the extent legally permissible, to represent the Company in its name to sign or otherwise execute one or more German law notarial confirmation and amendment deeds with precautionary junior pledges relating to, *inter alia*,

1. one or more pledge agreements over the shares in INEOS Styrolution Europe GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*), duly incorporated in the Federal Republic of Germany and registered with the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Frankfurt am Main under HRB 97351; and
2. one or more pledge agreements over the shares in the Company;

(each a "Share Pledge Confirmation Agreement" and together the "Share Pledge Confirmation Agreements") to be entered into in particular in connection with a joinder and amendment and restatement agreement to the first lien credit agreement dated 7 November 2014, as amended by a first amendment dated 7 June 2016, among, *inter alia*, INEOS Styrolution Group GmbH and INEOS Styrolution US Holding LLC as original borrowers and guarantors, Barclays Bank PLC as administrative agent and security agent.

Each of our Attorneys-in-fact is authorised to execute all further documents, which he or she deems to be necessary and/or desirable in connection with the Share Pledge Confirmation Agreements. Each of our Attorneys-in-fact is authorised to sub-delegate this power of attorney. Each of our Attorneys-in-fact is relieved from the restrictions pursuant to section 181 alt. 2 of the German Civil Code (*Bürgerliches Gesetzbuch*) and equivalent or similar restrictions applicable to it pursuant to any other applicable law.

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In case of doubt the power of attorney shall be given the broadest scope permitted by law. Except as explicitly stated in this power of attorney as being exclusive all enumerations, illustrations and examples shall be read as being non-exclusive and not limiting the generality of the statements which forego them.

This power of attorney shall be governed by and construed in accordance with the laws of the Federal Republic of Germany.

(signature page to follow)

Name Steve Hoyer
Title Managing Director

Power of Attorney

We, the undersigned

INEOS Styrolution Europe GmbH

a limited liability company (*Gesellschaft mit beschränkter Haftung*), duly incorporated in the Federal Republic of Germany and registered with the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Frankfurt am Main under HRB 97351 (hereinafter referred to as the "Company"),

herewith grant power of attorney to

Heinrich Knepper, Alexander von Jensen, Till Hiemenz-Müller, Miriam Peter, Henning Hilke,
Christopher Ghabel, Michael Born, Carl-Philipp Eberlein, Milena Gimmmler, Lukas Wernert,
Rudolf Mehl

each with business address at

Hengeler Mueller
Partnerschaft von Rechtsanwälten mbB
Bockenheimer Landstraße 24
60323 Frankfurt am Main, Germany

(all aforementioned individuals together the "Attorneys-in-fact"),

each of them acting alone (with the power to act alone) and with the right to grant substitute powers of attorney to the extent legally permissible, to represent the Company in its name to sign or otherwise execute one or more German law notarial confirmation and amendment deeds with precautionary junior pledges relating to, *inter alia*,

1. one or more pledge agreements (i) over the shares in INEOS Styrolution Köln GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*), duly incorporated in the Federal Republic of Germany and registered with the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Cologne under HRB 61332 and (ii) over the shares in INEOS Styrolution Ludwigshafen GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*), duly incorporated in the Federal Republic of Germany and registered with the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Frankfurt am Main under HRB 93185; and

2. one or more pledge agreements over the shares in the Company;

(each a "Share Pledge Confirmation Agreement" and together the "Share Pledge Confirmation Agreements") to be entered into in particular in connection with a joinder and amendment and restatement agreement to the first lien credit agreement dated 7 November 2014, as amended by a first amendment dated 7 June 2016, among, *inter alia*, INEOS Styrolution Group GmbH and INEOS Styrolution US Holding LLC as original borrowers and guarantors, Barclays Bank PLC as administrative agent and security agent

Each of our Attorneys-in-fact is authorised to execute all further documents, which he or she deems to be necessary and/or desirable in connection with the Share Pledge Confirmation Agreements. Each of our Attorneys-in-fact is authorised to sub-delegate this power of attorney. Each of our Attorneys-in-fact is relieved from the restrictions pursuant to section 181 alt. 2 of the German Civil Code (*Bürgerliches Gesetzbuch*) and equivalent or similar restrictions applicable to it pursuant to any other applicable law.

Each of our Attorneys-in-fact is further authorised to take and accept all declarations which are connected in any manner whatsoever with the above and to take all further measures in connection therewith.

The Company undertakes to indemnify the Attorneys-in-fact against all costs, claims, expenses and liabilities incurred by the Attorneys-in-fact in connection with the exercise of the rights under this power of attorney.

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This power of attorney shall be governed by and construed in accordance with the laws of the Federal Republic of Germany.

(signature page to follow)

Name _____
Title. RESEARCHER
MD

Power of Attorney

We, the undersigned

INEOS Styrolution Ludwigshafen GmbH

a limited liability company (*Gesellschaft mit beschränkter Haftung*), duly incorporated in the Federal Republic of Germany and registered with the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Frankfurt am Main under HRB 93185 (hereinafter referred to as the "Company"),

herewith grant power of attorney to

Heinrich Knepper, Alexander von Jeinsen, Till Hiemenz-Müller, Miriam Peter, Henning Hilke,
Christopher Ghabel, Michael Born, Carl-Philipp Eberlein, Milena Gimmler, Lukas Wernert,
Rudolf Mehl

each with business address at

Hengeler Mueller
Partnerschaft von Rechtsanwälten mbB
Bockenheimer Landstraße 24
60323 Frankfurt am Main, Germany

(all aforementioned individuals together the "Attorneys-in-fact"),

each of them acting alone (with the power to act alone) and with the right to grant substitute powers of attorney to the extent legally permissible, to represent the Company in its name to sign or otherwise execute one or more German law notarial confirmation and amendment deeds with precautionary junior pledges relating to, *inter alia*,

one or more pledge agreements over, *inter alia*, the shares in the Company held by INEOS Styrolution Europe GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*), duly incorporated in the Federal Republic of Germany and registered with the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Frankfurt am Main under HRB 97351

(each a "Share Pledge Confirmation Agreement" and together the "Share Pledge Confirmation Agreements") to be entered into in particular in connection with a joinder and amendment and restatement agreement to the first lien credit agreement dated 7 November 2014,

as amended by a first amendment dated 7 June 2016, among, *inter alia*, INEOS Styrolution Group GmbH and INEOS Styrolution US Holding LLC as original borrowers and guarantors, Barclays Bank PLC as administrative agent and security agent.

Each of our Attorneys-in-fact is authorised to execute all further documents, which he or she deems to be necessary and/or desirable in connection with the Share Pledge Confirmation Agreements. Each of our Attorneys-in-fact is authorised to sub-delegate this power of attorney. Each of our Attorneys-in-fact is relieved from the restrictions pursuant to section 181 alt 2 of the German Civil Code (*Bürgerliches Gesetzbuch*) and equivalent or similar restrictions applicable to it pursuant to any other applicable law.

Each of our Attorneys-in-fact is further authorised to take and accept all declarations which are connected in any manner whatsoever with the above and to take all further measures in connection therewith.

The Company undertakes to indemnify the Attorneys-in-fact against all costs, claims, expenses and liabilities incurred by the Attorneys-in-fact in connection with the exercise of the rights under this power of attorney.

In case of doubt the power of attorney shall be given the broadest scope permitted by law. Except as explicitly stated in this power of attorney as being exclusive all enumerations, illustrations and examples shall be read as being non-exclusive and not limiting the generality of the statements which forego them.

This power of attorney shall be governed by and construed in accordance with the laws of the Federal Republic of Germany.

(signature page to follow)

Power of Attorney of the INEOS Styrolution Ludwigshafen GmbH

SIGNED 29 September 2016

INEOS Styrolution Ludwigshafen GmbH

Represented by

REDACTED

Name: /

Title: /

Signature

REDACTED

—

Name

Title:

Signature

Power of Attorney

We, the undersigned

INEOS Styrolution Köln GmbH

a limited liability company (*Gesellschaft mit beschränkter Haftung*), duly incorporated in the Federal Republic of Germany and registered with the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Cologne under HRB 61332 (hereinafter referred to as the "Company"),

herewith grant power of attorney to

Heinrich Knepper, Alexander von Jeinsen, Till Hiemenz-Müller, Miriam Peter, Henning Hilke,
Christopher Ghabel, Michael Born, Carl-Philipp Eberlein, Milena Gimmmler, Lukas Wernert,
Rudolf Mehl

each with business address at

Hengeler Mueller
Partnerschaft von Rechtsanwälten mbB
Bockenheimer Landstraße 24
60323 Frankfurt am Main, Germany

(all aforementioned individuals together the "Attorneys-in-fact"),

each of them acting alone (with the power to act alone) and with the right to grant substitute powers of attorney to the extent legally permissible, to represent the Company in its name to sign or otherwise execute one or more German law notarial confirmation and amendment deeds with precautionary junior pledges relating to, *inter alia*,

one or more pledge agreements over, *inter alia*, the shares in the Company held by INEOS Styrolution Europe GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*), duly incorporated in the Federal Republic of Germany and registered with the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Frankfurt am Main under HRB 97351

(each a "Share Pledge Confirmation Agreement" and together the "Share Pledge Confirmation Agreements") to be entered into in particular in connection with a joinder and amendment and restatement agreement to the first lien credit agreement dated 7 November 2014,

as amended by a first amendment dated 7 June 2016, among, *inter alia*, INEOS Styrolution Group GmbH and INEOS Styrolution US Holding LLC as original borrowers and guarantors, Barclays Bank PLC as administrative agent and security agent.

Each of our Attorneys-in-fact is authorised to execute all further documents, which he or she deems to be necessary and/or desirable in connection with the Share Pledge Confirmation Agreements. Each of our Attorneys-in-fact is authorised to sub-delegate this power of attorney. Each of our Attorneys-in-fact is relieved from the restrictions pursuant to section 181 alt 2 of the German Civil Code (*Bürgerliches Gesetzbuch*) and equivalent or similar restrictions applicable to it pursuant to any other applicable law.

Each of our Attorneys-in-fact is further authorised to take and accept all declarations which are connected in any manner whatsoever with the above and to take all further measures in connection therewith.

The Company undertakes to indemnify the Attorneys-in-fact against all costs, claims, expenses and liabilities incurred by the Attorneys-in-fact in connection with the exercise of the rights under this power of attorney.

In case of doubt the power of attorney shall be given the broadest scope permitted by law. Except as explicitly stated in this power of attorney as being exclusive all enumerations, illustrations and examples shall be read as being non-exclusive and not limiting the generality of the statements which forego them.

This power of attorney shall be governed by and construed in accordance with the laws of the Federal Republic of Germany

(signature page to follow)

INEOS Styrolution Köln GmbH

SIGNED 29 September 2016

INEOS Styrolution Köln GmbH

Represented by

REDACTED

Name

Title.

REDACTED

Name

Title.

Vollmacht

Barclays Bank PLC, ein Unternehmen gegründet nach dem Recht von England und Wales mit Sitz in 1 Churchill Place, London E14 5HP, Großbritannien und eingetragen beim Gesellschaftsregisteramt für England und Wales unter Nr 1026167 (die "Vollmachtgeberin"), bevollmächtigt hiermit

Power of Attorney

Barclays Bank PLC, a publicly listed company established under the laws of England and Wales, having its registered address at 1 Churchill Place, London E14 5HP, United Kingdom and registered with the Companies House under number 1026167 (the "Grantor of Attorney"), hereby authorises

Muhammed Enes Soylu

Lisa Marie Schmidt

Antonia Führ

Luis Pereira

Matthias Schenk

Florian Holjevac

Mert Türkogullari

Vanessa Weimar

Daniel David Shuminov

Denis Vladimirovic Parinov

Nicholas Hohler

Jens Fromm

Alessandro Neubauer

Maximilian Harper

Dr. Arne Zeidler

Marcos Orind de Lucena

sämtlich geschäftsansässig/having their business address at

Zeidler Outsourcing Services UG (haftungsbeschränkt)
Bettinastraße 48, 60325 Frankfurt am Main, Germany

(die "Bevollmächtigten")

jeweils einzeln, die Vollmachtgeberin zu vertreten

- (1) beim Abschluss und/oder der Änderung eines oder mehrerer notarieller Verträge zwischen, u.a., (i) INEOS Styrolution Financing Limited (gegründet nach dem Recht von England und Wales, Registernummer 09922303), INEOS Styrolution Investment GmbH (HRB 98997, Amtsgericht Frankfurt a.M.), INEOS Styrolution Holding GmbH (HRB 92003, Amtsgericht Frankfurt a.M.), INEOS Styrolution Beteiligungs GmbH (HRB 91761, Amtsgericht Frankfurt am Main), INEOS Styrolution Group GmbH (HRB 91762, Amtsgericht Frankfurt am Main), INEOS Styrolution Europe GmbH (HRB 97351, Amtsgericht Frankfurt am Main) als Verpfänder, und

(the "Attorneys")

each of them individually to represent the Grantor of Attorney

- (1) in concluding and/or amending one or more notarial agreements among, *inter alios*, (i) INEOS Styrolution Financing Limited (incorporated under the laws of England and Wales, register number 09922303), INEOS Styrolution Investment GmbH (HRB 98997, local court of Frankfurt, INEOS Styrolution Holding GmbH (HRB 92003, local court of Frankfurt a.M.), INEOS Styrolution Beteiligungs GmbH (HRB 91761, local court of Frankfurt), INEOS Styrolution Group GmbH (HRB 91762, local court of Frankfurt) and INEOS Styrolution Europe GmbH (HRB 97351, local court of Frankfurt) as pledgors, and (ii) the Grantor of Attorney as security agent regarding, as applicable, the confirma-

- (ii) der Vollmachtgeberin als Sicherheitstreuhänderin über, wie jeweils einschlägig, die Bestätigung und Änderung bestehender Verpfändungsverträge und die zweitrangige Verpfändung von gegenwärtigen und/oder zukünftigen Geschäftsanteilen und damit zusammenhängenden Rechten an der INEOS Styrolution Investment GmbH, der INEOS Styrolution Holding GmbH, der INEOS Styrolution Beteiligungs GmbH, der INEOS Styrolution Group GmbH, der INEOS Styrolution Europe GmbH, der INEOS Styrolution Ludwigshafen GmbH, der INEOS Styrolution Köln GmbH (der "Bestätigungs-, Änderungs- und zweitrangiger Verpfändungsvertrag in Bezug auf GmbH-Geschäftsanteile"), und
- (2) bei allen anderen Erklärungen, Registeranmeldungen, Handlungen und Entgegennahmen von Willenserklärungen (auch gegenüber Handelsregistern, Notaren und Behörden), die nach dem freien Ermessen der Bevollmächtigten im Zusammenhang mit dem Bestätigungs- und Zweitrangigen Geschäftsanteilsverpfändungsvertrag erforderlich oder nützlich sind oder werden.

Die Vollmachtgeberin verpflichtet sich hiermit, alle rechtmäßigen Handlungen zu genehmigen und zu bestätigen, die ein Bevollmächtigter im Rahmen dieser Vollmacht vornimmt. Die Vollmachtgeberin verpflichtet sich ferner, die Bevollmächtigten von allen Ansprüchen, Kosten, Gebühren, Aufwendungen, Verlusten und anderen Verbindlichkeiten freizustellen, die infolge oder im Zusammenhang mit einer redlichen Ausübung der durch diese Vollmacht verliehenen Rechte entstanden sind und diese Ausübung dieser Rechte vor (a) dem Ablauf der Gültigkeit dieser Vollmacht oder (b) dem Erhalt des schriftlichen Widerrufs der Vollmacht durch die Vollmachtgeberin gegenüber den Bevollmächtigten, es sei denn, diese Verbindlichkeiten beruhen auf grober Fahrlässigkeit oder vorsätzlichem Verstoß der Pflichten des jeweiligen Bevollmächtigten.

Im Zweifel soll diese Vollmacht umfassend ausgelegt werden, um den Zweck ihrer Erteilung zu verwirklichen. Jeder der

tion and amendment of existing share pledge agreements and the conclusion of a second ranking share pledge agreement with respect to all present and/or future shares and ancillary rights in INEOS Styrolution Investment GmbH, INEOS Styrolution Holding GmbH, INEOS Styrolution Beteiligungs GmbH, INEOS Styrolution Group GmbH, INEOS Styrolution Europe GmbH, INEOS Styrolution Ludwigshafen GmbH, INEOS Styrolution Köln GmbH (the "Confirmation, Amendment and Second Ranking Share Pledge Agreement"), and

- (2) in any and all other declarations, register applications, actions and receipts of declarations (also towards commercial registers, notaries and public authorities) which in the discretion of the Attorneys are or may be necessary or expedient in connection with the Confirmation and Second Ranking Share Pledge Agreement.

The Grantor of Attorney hereby undertakes to ratify and confirm all lawful acts carried out by the Attorneys in connection with this power of attorney. The Grantor of Attorney also undertakes to indemnify the Attorneys against all claims, costs, charges, expenses, losses and other liabilities arising from or otherwise relating to the exercise in good faith of the powers conferred by this power of attorney and provided that such exercise of such powers occurred at any time before the earlier of (a) the expiry of the validity of this power of attorney, and (b) the Attorneys receiving from the Grantor of Attorney written notice that this power of attorney has been revoked, save where such liabilities are caused by the gross negligence or willful breach of any duty of the respective Attorney.

In cases of doubt, this power of attorney shall be construed broadly so as to give effect to the intentions of the Grantor of Attorney in its

Bevollmächtigten ist berechtigt, Erklärungen Dritter zu genehmigen.

Die Bevollmächtigten sind von den Beschränkungen des § 181 BGB befreit und ähnlichen Beschränkungen : aufgrund anwendbaren Rechts.

Jeder Bevollmächtigte kann alle Handlungen vornehmen und/oder alle Erklärungen abgeben und empfangen, die erforderlich oder nach Auffassung des Bevollmächtigten sachdienlich sind, um die vorstehenden Geschäfte abzuschließen und durchzuführen. Die Vollmacht erstreckt sich auch auf alle den Bevollmächtigten als sinnvoll und/oder zweckmäßig erscheinenden Zusatz- und/oder Ergänzungsregelungen.

Diese Vollmacht gilt für die Abgabe und Entgegennahme sämtlicher Erklärungen und zur Vornahme sämtlicher Handlungen gleich in welcher Form, z.B. ob in privater Schriftform, notarieller Form, urkundlich oder mündlich. Die Bevollmächtigten können wiederholt von dieser Vollmacht Gebrauch machen.

Der für die Vollmacht maßgebliche Text ist derjenige, der in deutscher Sprache abgefasst ist. Bei einer unterschiedlichen Auslegung des deutschsprachigen und des englischsprachigen Textes hat der deutschsprachige Text Vorrang.

Diese Vollmacht erlischt mit Ablauf des 31. Januar 2017 und unterliegt deutschem Recht.

granting.

The Attorneys shall be released from the restrictions set forth in section 181 German Civil Code and similar restrictions pursuant to applicable laws.

Each Attorney may take any action and/or make and receive any declaration which is necessary or in the opinion of the Attorney is useful to execute and consummate the above mentioned transactions. This power of attorney also covers any additional or supplementary provisions which the Attorneys deem to be reasonable and/or expedient.

This power of attorney entitles each of the Attorneys to make and accept any declarations and to perform any acts that are associated regardless of the form, e.g. whether in private written form, notarial form, by deed or orally. The Attorneys may use this power of attorney repeatedly.

The definitive text of this power of attorney is the German language text. Therefore, in the event of any discrepancies in the interpretation of the German and English language texts, the German text shall take precedence.

This Power of Attorney shall be valid until the end of 31 January 2017 and is governed by German law.

Ort/Place: : London, den/date: 23 September 2016

IN ANGESICHT DESSEN hat die Vollmachtgeberin diese Vollmacht ordnungsgemäß unterzeichnet als sog. Deed durch Beifügung des Firmensiegels hierzu und Übergabe an dem o.g. Datum.

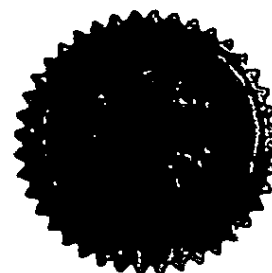
Das Firmensiegel der Barclays Bank PLC war hierzu beigefügt bei Unterzeichnung dieses sog. Deeds in der Gegenwart von

IN WITNESS WHEREOF the Grantor of Attorney has caused this power of attorney to be duly executed as a deed by affixing its Common Seal hereunto and delivered on the date written above

The Common Seal of Barclays Bank PLC was hereunto affixed in the execution of this deed in the presence of

REDACTED

✓ Barclays Bank PLC
Assistant Secretary
Authorised Sealing Officer



CONFIRMATION, AMENDMENT

AND

SECOND RANKING SHARE PLEDGE AGREEMENT

(Bestätigungs-, Änderungs- und zweitrangiger Verpfändungsvertrag in Bezug auf GmbH-Geschäftsanteile)

dated September 29/30, 2016

between

INEOS Styrolution Financing Limited
as pledgor

INEOS Styrolution Investment GmbH
INEOS Styrolution Holding GmbH
INEOS Styrolution Beteiligungs GmbH
INEOS Styrolution Group GmbH
INEOS Styrolution Europe GmbH
as pledgors and pledged companies

INEOS Styrolution Ludwigshafen GmbH
INEOS Styrolution Köln GmbH
as pledged companies

and

Barclays Bank PLC
as security agent and pledgee

LATHAM & WATKINS^{LLP}
Reuterweg 20
60323 Frankfurt
Germany

This CONFIRMATION, AMENDMENT AND SECOND RANKING SHARE PLEDGE AGREEMENT (this "Agreement") is made on September 29/30, 2016

BETWEEN:

- 1 **INEOS Styrolution Financing Limited**, a limited liability company duly incorporated under the laws of England and Wales, with registered number 09922303 and having its registered office at Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG as pledgor (the "Pledgor 1"),
- 2 **INEOS Styrolution Investment GmbH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of Germany, with its registered seat in Frankfurt am Main and registered with the commercial register at the local court of Frankfurt am Main under registration number HRB 98997 as pledgor and pledged company (the "Pledgor 2" or "Pledged Company 1");
- 3 **INEOS Styrolution Holding GmbH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of Germany, with its registered seat in Frankfurt am Main and registered with the commercial register at the local court of Frankfurt am Main under registration number HRB 92003 as pledgor and pledged company (the "Pledgor 3" or "Pledged Company 2");
4. **INEOS Styrolution Beteiligungs GmbH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of Germany, with its registered seat in Frankfurt am Main and registered with the commercial register at the local court of Frankfurt am Main under registration number HRB 91761 as pledged company (the "Pledgor 4" or "Pledged Company 3"),
- 5 **INEOS Styrolution Group GmbH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of Germany, with its registered seat in Frankfurt am Main and registered with the commercial register at the local court of Frankfurt am Main under registration number HRB 91762 as pledgor and pledged company (the "Pledgor 5" or "Pledged Company 4");
- 6 **INEOS Styrolution Europe GmbH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of Germany, with its registered seat in Frankfurt am Main and registered with the commercial register at the local court of Frankfurt am Main under registration number HRB 97351 as pledgor and pledged company (the "Pledgor 6" or "Pledged Company 5"),
- 7 **INEOS Styrolution Ludwigshafen GmbH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of Germany, with its registered seat in Frankfurt am Main and registered with the commercial register at the local court of Frankfurt am Main under registration number HRB 93185 as pledged company (the "Pledged Company 6"),
- 8 **INEOS Styrolution Köln GmbH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of Germany, with its registered seat in Cologne and registered with the commercial register at the local court of Cologne under registration number HRB 61332 as pledged company (the "Pledged Company 7"), and

- 9 **Barclays Bank PLC**, a public limited company established under the laws of the United Kingdom, having its registered address at 1 Churchill Place, London E14 5HP, England, and registered with the Companies House for England and Wales under number 1026167, in its capacity as security agent under the Senior Secured Documents (as defined below) (the "**Pledgee**" or "**Security Agent**")

Each of the entities listed above under no. (1) through (6) is hereinafter referred to as a "**Pledgor**" and they are collectively referred to as the "**Pledgors**". Each of the entities listed above under no. (2) through (8) is hereinafter referred to as a "**Pledged Company**" and they are collectively referred to as the "**Pledged Companies**". The Pledgors, the Pledged Companies and the Pledgee are hereinafter collectively referred to as the "**Parties**"

PREAMBLE

- A. Pursuant to a New York law governed credit agreement dated November 7, 2014 as amended and restated on June 7, 2016 among (i) INEOS Styrolution Group GmbH as German borrower (the "**German Borrower**") and guarantor, (ii) INEOS Styrolution US Holding LLC, a Delaware limited liability company as US borrower (the "**US Borrower**") and, collectively with the German Borrower, the "**Original Borrowers**") and guarantor, (iii) Barclays Bank PLC as lender (the "**Original Lender**"), (iv) Barclays Bank PLC as administrative agent (the "**Administrative Agent**") and (v) the Security Agent (the "**Credit Agreement**"), the Original Lender granted certain facilities to the Original Borrowers
- B. On November 7, 2014, Pledgor 3 as a second lien debt issuer/borrower and parent, Pledgor 4 as original subordinated creditor, Pledgor 5, the Administrative Agent, the Security Agent and others entered into an intercreditor agreement, subsequently amended on June 7, 2016 (the "**Intercreditor Agreement**").
- C. In order to secure all of the Pledgee's respective claims against the Guarantors (as defined below) under the Credit Agreement and the Senior Secured Documents (as defined below) related therewith
- a. Pledgor 4, Pledgor 5 and Pledgor 6 have granted a senior pledge over all of their existing and future shares in the Pledged Company 4, the Pledged Company 5, Pledged Company 6 and the Pledged Company 7 with all Ancillary Rights (as defined below) pertaining thereto and Pledgor 3 has granted a pledge over all of its future shares in Pledged Company 4 with all Ancillary Rights (as defined below) pertaining thereto pursuant to a share pledge agreement dated November 7, 2014 (notarial deed no. 176/2014 of notary Dr Lars F Freytag in Frankfurt am Main, Germany, the "**Existing Share Pledge Agreement 1**"); and
- b. Pledgor 1, Pledgor 2 and Pledgor 3 have granted a senior pledge over all of their existing and future shares in Pledged Company 1, Pledged Company 2 and Pledged Company 3 and their rights pertaining thereto pursuant to a share pledge agreement dated June 10, 2016 (notarial deed no. 83/2016 of notary Dr Lars F Freytag in Frankfurt am Main, Germany) (the "**Existing Share Pledge Agreement 2**" and together with the Existing Share Pledge Agreement 1, the "**Existing Share Pledge Agreements**")
- D. On or about the date hereof the parties to the Credit Agreement and INEOS Styrolution Financing Limited, a limited company incorporated under the laws of England and Wales, have entered into a joinder and amendment and restatement agreement (the "**Joinder**")

Agreement") amending and restating the Credit Agreement (the "Amended Credit Agreement").

- E. On or about the date hereof the parties to the Intercreditor Agreement and INEOS Styrolution Financing Limited have amended and restated the Intercreditor Agreement (the "Amended Intercreditor Agreement")
- F. The Pledgors have agreed to pledge the Shares (as defined below) in the Pledged Companies and the Ancillary Rights (as defined below) pertaining thereto to the Security Agent as security for the Secured Parties' respective claims against any of the Debtors and the Security Grantors under the Senior Secured Documents (each term as defined below)
- G. Pledgor 1 is the sole holder of shares no. 1 to 50,000 in Pledged Company 1 with an aggregate nominal amount of EUR 50,000.00 (the "Existing Pledgor 1 Share")
- H. Pledgor 2 is the sole holder of shares no. 1 to 10,000,000 in Pledged Company 2 with an aggregate nominal amount of EUR 10,000,000.00 (the "Existing Pledgor 2 Share").
- I. Pledgor 3 is the sole holder of shares no. 1 to 10,000,000 in Pledged Company 3 with an aggregate nominal amount of EUR 10,000,000 00 (the "Existing Pledgor 3 Share").
- J. Pledgor 4 is the sole holder of shares no. 1 to 10,000,000 in Pledged Company 4 with an aggregate nominal amount of EUR 10,000,000 00 (the "Existing Pledgor 4 Share").
- K. Pledgor 5 is the sole holder of shares no. 1 to 25,200 in Pledged Company 5 with an aggregate nominal amount of EUR 25,200.00 (the "Existing Pledgor 5 Shares")
- L. Pledgor 6 is the sole holder of shares no. 1 to 2 in Pledged Company 6 with an aggregate nominal amount of EUR 50,000 00 and of the single share in Pledged Company 7 with an aggregate nominal amount of EUR 25,000 00 (the "Existing Pledgor 6 Shares").
- M. It is a condition precedent under the Amended Credit Agreement that the Parties enter into this Agreement to clarify the scope of the Secured Obligations under the Existing Share Pledge Agreements with a view to the Amended Credit Agreement. Furthermore, it is the intention of the Pledgors to secure all claims of the Pledgee under the Amended Credit Agreement and the other Senior Secured Documents, including the claims arising under the parallel debt pursuant to Section 19.5 (a) of the Amended Intercreditor Agreement by way of a second or otherwise subsequent ranking pledge (as the case may be) over the Shares (as defined below).
- N. Pursuant to the Amended Credit Agreement, the Pledgee acts as security agent for the Secured Parties under the Amended Credit Agreement.

NOW, IT IS HEREBY AGREED as follows

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless otherwise defined in this Agreement, words and expressions defined in the Amended Intercreditor Agreement as stated in the Reference Deeds (as defined below) shall have the same meaning when used in this Agreement. Furthermore, in this Agreement

"Ancillary Rights" means all present and future rights to receive dividends and other distributions paid or payable on the Shares (as defined below), liquidation proceeds, consideration for redemption (*Einziehungsentgelt*), repaid capital in case of a capital decrease, any compensation in case of termination (*Kündigung*) and/or withdrawal (*Austritt*) of a Pledgor as shareholder of the relevant Pledged Company, the surplus in case of surrender (*Preisgabe*), all present and future monetary claims of a Pledgor against the relevant Pledged Company arising under or in connection with any existing or future domination and/or profit transfer agreement (*Beherrschungs- und/oder Gewinnabführungsvertrag*) or partial profit transfer agreement (*Teilgewinnabführungsvertrag*), and all other monetary claims and all other property rights pertaining to the relevant Shares (as defined below), including without limitation any acquisition or subscription rights in respect of newly issued shares

"Debtor" has the meaning given to such term in the Amended Intercreditor Agreement.

"Existing Shares" means collectively the Existing Pledgor 1 Share, the Existing Pledgor 2 Share, the Existing Pledgor 3 Share, the Existing Pledgor 4 Share, the Existing Pledgor 5 Shares and the Existing Pledgor 6 Shares

"Future Pledged Company 1 Shares" means all future shares in the nominal capital of Pledged Company 1, arising from a capital increase, split of shares or otherwise and obtained by Pledgor 1

"Future Pledged Company 2 Shares" means all future shares in the nominal capital of Pledged Company 2, arising from a capital increase, split of shares or otherwise and obtained by Pledgor 2

"Future Pledged Company 3 Shares" means all future shares in the nominal capital of Pledged Company 3, arising from a capital increase, split of shares or otherwise and obtained by Pledgor 3.

"Future Pledged Company 4 Pledgor 3 Shares" means all future shares in the nominal capital Pledged Company 4, arising from a capital increase, split of shares or otherwise and obtained by Pledgor 3

"Future Pledged Company 4 Pledgor 4 Shares" means all future shares in the nominal capital of Pledged Company 4, arising from a capital increase, split of shares or otherwise and obtained by Pledgor 4.

"Future Pledged Company 4 Shares" means collectively the Future Pledged Company 4 Pledgor 3 Shares and the Future Pledged Company 4 Pledgor 4 Shares.

"Future Pledged Company 5 Shares" means all future shares in the nominal capital of Pledged Company 5, arising from a capital increase, split of shares or otherwise and obtained by Pledgor 5.

"Future Pledged Company 6 Shares" means all future shares in the nominal capital of Pledged Company 6, arising from a capital increase, split of shares or otherwise and obtained by Pledgor 6.

"Future Pledged Company 7 Shares" means all future shares in the nominal capital of Pledged Company 7, arising from a capital increase, split of shares or otherwise and obtained by Pledgor 6

"Future Shares" means collectively the Future Pledged Company 1 Shares, the Future Pledged Company 2 Shares, the Future Pledged Company 3 Shares, the Future Pledged Company 4 Shares, the Future Pledged Company 5 Shares, the Future Pledged Company 6 Shares and the Future Pledged Company 7 Shares.

"Guarantor" has the meaning given to such term in the Amended Intercreditor Agreement.

"Parallel Debt" means a separate and independent obligation of any Debtor under the Amended Intercreditor Agreement to pay to the Security Agent an amount which will at any time be equal to the aggregate of all amounts owed at such time by the Debtors under any Senior Secured Document

"Parties" means the parties to this Agreement.

"Pledges" means the pledges created pursuant to Clause 4.1 (*Subsequent Ranking Pledges*).

"Reference Deeds" means

(i) the original Credit Agreement and the original Intercreditor Agreement as notarized by means of a notarial reference deed dated November 06 and 07, 2014 (notarial deed no. 175/2014 of the notary Dr Lars F Freytag at Frankfurt am Main, Germany).

(ii) the amended Credit Agreement and the amended Intercreditor Agreement as notarized by means of a notarial reference deed dated June 08 and 09, 2016 (notarial deed no. 81/2016 of the notary Dr Lars F Freytag at Frankfurt am Main, Germany);

(iii) the Existing Share Pledge Agreements; and

(iv) the Amended Credit Agreement and the Amended Intercreditor Agreement

"Secured Obligations" means all the Senior Secured Obligations at any time due, owing or incurred by each Debtor or Security Grantor to the Security Agent under or in connection with the Senior Secured Documents (as amended from time to time and including, without limitation, any increase of existing or introduction of new payment obligations or extension of term), both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity, in each case including, without limitation, any obligations of each Debtor or Security Grantor to the Security Agent to pay principal, interest, charges, expenses, fees, attorney costs, indemnities and other amounts payable based on contract, unjust enrichment (*ungerechtfertigte Bereicherung*) or tort (*Delikt*) and any obligations of each Debtor or Security Grantor to the Security Agent under any guarantee or the Parallel Debt.

"Secured Parties" means the Senior Secured Creditors as defined in the Amended Intercreditor Agreement.

"Security Documents" means

(a) each of the "Security Documents" as defined in the Amended Credit Agreement,

(b) any other document entered into by any person creating or expressed to create any Liens over all or any part of its assets in respect of the Secured Obligations of any of the Debtors or Security Grantors under any of the Senior Secured Documents,

- (c) any Liens granted under any covenant for further assurance in any of the documents set out in clauses (a) and (b) above, which in each case, to the extent legally possible, (i) is created in favor of the Security Agent as trustee and/or security agent and/or as creditor under a parallel debt structure for the other Secured Parties in respect of their Secured Obligations; or (ii) in the case of any jurisdiction in which effective Liens cannot be granted in favor of the Security Agent as trustee and/or security agent for the Secured Parties, is created in favor of all the Secured Parties in respect of their Secured Obligations, and
- (d) any other document entered into at any time by any of the Debtors creating any guarantee, indemnity, Lien or other assurance against financial loss in favor of any of the Secured Parties as security for any of the Secured Obligations

"Security Grantors" means the Pledgors, each (other) Debtor and any other company that grants a security interest pursuant to any Security Document to secure any of the Secured Obligations.

"Senior Secured Documents" has the meaning given to such term in the Amended Intercreditor Agreement

"Shares" means the Existing Shares and the Future Shares.

- 1.2 Any reference in this Agreement to a defined document is a reference to that defined document as amended (however fundamentally), supplemented, restated or superseded from time to time.
- 1.3 A reference to any person in this Agreement includes such person's successors, transferees and assignees
- 1.4 Whenever in this Agreement reference is made to the Security Agent, such reference shall be deemed to be a reference to the Security Agent acting as trustee for the benefit of the Secured Parties, unless otherwise provided herein.
- 1.5 The headings in this Agreement are for convenience only and are to be ignored in construing this Agreement.
- 1.6 For purposes of interpreting the provisions of this Agreement, if any conflict or inconsistency exists between or among this Agreement, the Amended Intercreditor Agreement and the Amended Credit Agreement, the following order will govern which agreement controls.

(a) Amended Intercreditor Agreement;

(b) Amended Credit Agreement; and

(c) this Agreement

Notwithstanding anything to the contrary herein, any disposition or other action permitted under the Amended Credit Agreement shall be deemed to be permitted under the covenants and other provisions hereunder.

- 1.7 Where the context so permits, the singular includes the plural and vice versa

- 1.8 This Agreement is made in the English language. For the avoidance of doubt, the English language version of this Agreement shall prevail over any translation of this Agreement. However, where a German translation of a word or phrase appears in the text of this Agreement, the German translation of such word or phrase shall prevail

2. CONFIRMATION OF THE EXISTING SHARE PLEDGE AGREEMENTS

- 2.1 The Parties hereby confirm their mutual understanding that any security created by the Pledgors pursuant to and under the Existing Share Pledge Agreements shall continue to exist as security and that any such security secures the prompt and complete satisfaction of the Secured Obligations and that all claims arising thereunder are already part of the secured obligations under the Existing Share Pledge Agreements.
- 2.2 The provisions of the Existing Share Pledge Agreements shall continue to be in full force and effect. Clause 2.1 only clarifies the Parties' original intention to cover any future extension of obligations by way of amendment, supplement or restatement of the Senior Secured Documents and that obligations arising out of or in connection with the facilities under the Amended Credit Agreement constitute, and shall be construed as, secured obligations under the Existing Share Pledge Agreements. Clause 2.1 does not constitute, and is not to be construed as an amendment of the Existing Share Pledge Agreements.

3. AMENDMENT

- 3.1 With effect from the date of this agreement the Parties hereby agree that the Existing Share Pledge Agreement 1 shall be amended by this Agreement in the form set out in Annex 1.
- 3.2 With the exception of the foregoing amendments, the Existing Share Pledge Agreement 1 shall remain effective

4. SUBSEQUENT PLEDGE OF SHARES

4.1 Subsequent Ranking Pledges:

- (i) Pledgor 1 hereby grants to the Pledgee a pledge over (a) the Existing Pledgor 1 Share, (b) all Future Pledged Company 1 Shares and (c) in each case of (a) and (b) all Ancillary Rights pertaining thereto,
- (ii) Pledgor 2 hereby grants to the Pledgee a pledge over (a) the Existing Pledgor 2 Share, (b) all Future Pledged Company 2 Shares and (c) in each case of (a) and (b) all Ancillary Rights pertaining thereto,
- (iv) Pledgor 3 hereby grants to the Pledgee a pledge over (a) the Existing Pledgor 3 Share, (b) all Future Pledged Company 3 Shares, (c) all Future Pledged Company 4 Pledgor 3 Shares and (d) in each case of (a), (b) and (c) all Ancillary Rights pertaining thereto,
- (v) Pledgor 4 hereby grants to the Pledgee a pledge over (a) the Existing Pledgor 4 Shares, (b) all Future Pledged Company 4 Pledgor 4 Shares and (c) in each case of (a) and (b) all Ancillary Rights pertaining thereto,
- (vi) Pledgor 5 hereby grants to the Pledgee a pledge over (a) the Existing Pledgor 5 Shares, (b) all Future Pledged Company 5 Shares and (c) in each case of (a) and (b) all Ancillary Rights pertaining thereto;

- (vi) Pledgor 6 hereby grants to the Pledgee a pledge over (a) the Existing Pledgor 6 Shares, (b) all Future Pledged Company 6 Shares and Future Pledged Company 7 Shares and (c) in each case of (a) and (b) all Ancillary Rights pertaining thereto;

each on the same terms as set out in the Existing Share Pledge Agreements (each a "Subsequent Ranking Pledge" and together the "Subsequent Ranking Pledges").

4.2 The Pledgee hereby accepts the Subsequent Ranking Pledges

4.3 The provisions set out in the Existing Share Pledge Agreements shall apply amongst the Parties hereto and the Subsequent Ranking Pledges created hereunder *mutatis mutandis*

5. SECURITY PURPOSE

The Subsequent Ranking Pledges are constituted in order to secure the prompt and complete satisfaction of any and all Secured Obligations. The Subsequent Ranking Pledges shall also cover any future extension of the Secured Obligations and each of the Pledgors herewith expressly agrees that the provisions of Section 1210 para. 1 sentence 2 German Civil Code (*Bürgerliches Gesetzbuch*) shall not apply to this Agreement.

6. NOTIFICATION OF PLEDGE

Each of the Pledgors hereby notifies each relevant Pledged Company of the Subsequent Ranking Pledges, in particular pursuant to, and in accordance with, Section 1280 German Civil Code (*Bürgerliches Gesetzbuch*), and by signing this Agreement each Pledged Company acknowledges receipt of such notice

7. DURATION AND INDEPENDENCE

- 7.1 This Agreement shall remain in full force and effect until the Secured Obligations are fully and finally discharged. The Subsequent Ranking Pledges shall not cease to exist, if the Secured Obligations have only temporarily been discharged. All claims under this Agreement shall become time barred at the earliest to occur of the irrevocable satisfaction in full of the Secured Obligations or, if earlier, thirty (30) years after the date of this Agreement. With respect to the commencement, suspension (*Hemmung*), recommencement (*Neubeginn*) and expiry of the statute of limitation-period, the mandatory provisions of German law shall apply.
- 7.2 This Agreement shall create a continuing security and no change, amendment or supplement whatsoever in the Senior Secured Documents or any of them shall affect the validity or the scope of this Agreement or the obligations which are imposed on the respective Pledgor hereunder
- 7.3 This Agreement is independent from any other security or guarantee which may have been or will be given to the Pledgee with respect to any obligation under the Senior Secured Documents. None of such other security shall prejudice, or shall be prejudiced by, or shall be merged in any way with this Agreement
- 7.4 In accordance with Section 418 German Civil Code (*Bürgerliches Gesetzbuch*), each Pledgor hereby agrees that the security created hereunder shall not be affected by any transfer or assumption of the Secured Obligations to, or by, any third party in accordance with the provisions of the Senior Secured Documents

8. LIABILITY

The Security Agent shall not be liable for any loss or damage suffered by the Pledgors or any other person save in respect of such loss or damage which is suffered as a result of gross negligence or wilful misconduct of the Security Agent.

9. ASSIGNMENT

This Agreement shall be binding upon the Parties and their respective successors in law. If and when the Pledges have been transferred to a third party by operation of law due to a transfer of the Secured Obligations in accordance with the Senior Secured Documents, the Security Agent shall be entitled to assign or otherwise transfer any and all of its rights and duties under this Agreement to third parties in accordance with the provisions of the Amended Credit Agreement and Amended Intercreditor Agreement, provided that the assignee accepts to be bound by the terms of this Agreement. The Pledgors shall not be entitled to transfer their rights and duties under this Agreement to any third party.

10. PARTIAL INVALIDITY

If any provision of this Agreement should be or become invalid or unenforceable in whole or in part, this shall not affect the validity or enforceability of the remaining provisions hereof. The invalid or unenforceable provision shall be replaced by such valid and enforceable provision or agreement which best meets the intended purpose of the provision required to be replaced. The same shall apply in the event that this Agreement does not contain a provision which it needs to contain in order to achieve the intended economic purpose as expressed herein.

11. AMENDMENTS

Any amendments, changes or variations to this Agreement, including this Clause 11 must be made in writing, unless notarial form by operation of law is required.

12. WAIVERS

No failure or delay by the Security Agent in exercising any right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise or waiver of any right or remedy preclude its further exercise or the exercise of any other right or remedy. The Senior Secured Documents shall not limit or exclude any statutory legal remedies.

13. NOTICES

- 13.1 Any notice or other communication under or in connection with this Agreement shall be in writing and shall be delivered personally, or sent by mail, email, or fax transmission to the following addresses:

For Pledgor 1	INEOS Styrolution Financing Limited
	c/o INEOS Styrolution Group GmbH
Address	Erlenstraße 2, 60325 Frankfurt
Fax	+49-69-5095501240
Email	corporate.finance@styrolution.com; dirk.arhelger@styrolution.com
Attention	Corporate Finance, Dirk Arhelger

with a copy to: INEOS Styrolution Group GmbH
Erlenstraße 2
60325 Frankfurt
Fax: +49-69-5095501240
Email: susanne.albert@styrolution.com
Attention: Senior Legal Counsel, Susanne Albert

For Pledgor 2 INEOS Styrolution Investment GmbH
c/o INEOS Styrolution Group GmbH
Address: Erlenstraße 2, 60325 Frankfurt
Fax: +49-69-5095501240
Email: corporate.finance@styrolution.com, dirk.arhelger@styrolution.com
Attention: Corporate Finance, Dirk Arhelger

with a copy to: INEOS Styrolution Group GmbH
Erlenstraße 2
60325 Frankfurt
Fax: +49-69-5095501240
Email: susanne.albert@styrolution.com
Attention: Senior Legal Counsel, Susanne Albert

For Pledgor 3 INEOS Styrolution Holding GmbH
c/o INEOS Styrolution Group GmbH
Address: Erlenstraße 2, 60325 Frankfurt
Fax: +49-69-5095501240
Email: corporate.finance@styrolution.com, dirk.arhelger@styrolution.com
Attention: Corporate Finance, Dirk Arhelger

with a copy to: INEOS Styrolution Group GmbH
Erlenstraße 2
60325 Frankfurt
Fax: +49-69-5095501240
Email: susanne.albert@styrolution.com
Attention: Senior Legal Counsel, Susanne Albert

For Pledgor 4 INEOS Styrolution Beteiligungs GmbH
c/o INEOS Styrolution Group GmbH
Address: Erlenstraße 2, 60325 Frankfurt
Fax: +49-69-5095501240
Email: corporate.finance@styrolution.com, dirk.arhelger@styrolution.com
Attention: Corporate Finance, Dirk Arhelger

with a copy to: INEOS Styrolution Group GmbH
Erlenstraße 2
60325 Frankfurt
Fax: +49-69-5095501240
Email: susanne.albert@styrolution.com
Attention: Senior Legal Counsel, Susanne Albert

For Pledgor 5 INEOS Styrolution Group GmbH
Address: Erlenstraße 2, 60325 Frankfurt
Fax: +49-69-5095501240

Email: corporate.finance@styrolution.com; dirk.arhelger@styrolution.com
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Erlenstraße 2
60325 Frankfurt
Fax: +49-69-5095501240
Email: susanne.albert@styrolution.com
Attention: Senior Legal Counsel, Susanne Albert

For Pledgor 6: INEOS Styrolution Europe GmbH
c/o INEOS Styrolution Group GmbH
Address: Erlenstraße 2, 60325 Frankfurt
Fax: +49-69-5095501240
Email: corporate.finance@styrolution.com, dirk.arhelger@styrolution.com
Attention: Corporate Finance, Dirk Arhelger

with a copy to: INEOS Styrolution Group GmbH
Erlenstraße 2
60325 Frankfurt
Fax: +49-69-5095501240
Email: susanne.albert@styrolution.com
Attention: Senior Legal Counsel, Susanne Albert

For the Security Agent: Barclays Bank PLC
Address: 745 7th Ave
NY, NY 10019
USA
Fax: +1 212-526-5115
Email: Christine.Aharonian@barclays.com
Attention: Christine Aharonian

or to such other address as the recipient may notify or may have notified to the other party in writing

13.2 Any notice given under or in connection with this Agreement must be in English. All other documents provided under or in connection with this Agreement must be.

(i) in English, or

(ii) if not in English, and if so required by the Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

14. GOVERNING LAW; JURISDICTION

14.1 Pursuant to Art 4 of the regulation (EC) No 593/2008 of 17 June 2008 (Rome I), this Agreement is governed by, and construed in accordance with, the laws of the Federal Republic of Germany

14.2 The courts of Frankfurt am Main shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) (each a "Dispute")

14.3 Sub-paragraph 14.2 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

Dated November 7, 2014

**INEOS Styrolution Holding GmbH
INEOS Styrolution Beteiligungs GmbH
INEOS Styrolution Group GmbH
INEOS Styrolution Europe GmbH
(as Pledgors)**

**Barclays Bank PLC
(as Security Agent)**

and

**INEOS Styrolution Group GmbH
INEOS Styrolution Ludwigshafen GmbH
INEOS Styrolution Europe GmbH
INEOS Styrolution Köln GmbH
(as Pledged Companies)**

**SHARE PLEDGE AGREEMENT
(GESCHÄFTSANTEILSVERPFÄNDUNG)**

relating to the shares in

**INEOS Styrolution Group GmbH
INEOS Styrolution Ludwigshafen GmbH
INEOS Styrolution Europe GmbH
INEOS Styrolution Köln GmbH**

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This **SHARE PLEDGE AGREEMENT** (the "**Agreement**") is made

AMONG:

- (1) **INEOS Styrolution Beteiligungs GmbH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of Germany, with its registered seat in Frankfurt am Main and registered with the commercial register at the local court of Frankfurt am Main under registration number HRB 91761 as pledgor (the "**Pledgor 1**"),
- (2) **INEOS Styrolution Group GmbH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of Germany, with its registered seat in Frankfurt am Main and registered with the commercial register at the local court of Frankfurt am Main under registration number HRB 91762 as pledgor and pledged company (the "**Pledgor 2**" and the "**Pledged Company 1**");
- (3) **INEOS Styrolution Europe GmbH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of Germany, with its registered seat in Frankfurt am Main and registered with the commercial register at the local court of Frankfurt am Main under registration number HRB 97351 as pledgor and pledged company (the "**Pledgor 3**" and the "**Pledged Company 2**");
- (4) **INEOS Styrolution Holding GmbH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of Germany, with its registered seat in Frankfurt am Main and registered with the commercial register at the local court of Frankfurt am Main under registration number HRB 92003 as pledgor (the "**Pledgor 4**");
- (5) **INEOS Styrolution Ludwigshafen GmbH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of Germany, with its registered seat in Frankfurt am Main and registered with the commercial register at the local court of Frankfurt am Main under registration number HRB 93185 as pledged company (the "**Pledged Company 3**");
- (6) **INEOS Styrolution Köln GmbH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of Germany, with its registered seat in Cologne and registered with the commercial register at the local court of Cologne under registration number HRB 61332 as pledged company (the "**Pledged Company 4**"), and
- (7) **Barclays Bank PLC**, a public limited company established under the laws of the United Kingdom, having its registered address at 1 Churchill Place, London E14 5HP, England, and registered with the Companies House for England and Wales under number 1026167, in its capacity as security agent under the Senior Secured Documents (as defined below) (the "**Security Agent**").

Pledgor 1, Pledgor 2, Pledgor 3 and Pledgor 4 are collectively referred to as the "**Pledgors**" and each a "**Pledgor**". Pledged Company 1, Pledged Company 2, Pledged Company 3 and Pledged Company 4 are collectively referred to as the "**Pledged Companies**" and each a "**Pledged Company**".

WHEREAS:

- (A) Pursuant to a New York law governed credit agreement dated November 7, 2014 as amended and restated on June 7, 2016 among, *inter alios*, (i) Pledgor 2 as German borrower (the "**Company**" or the "**German Borrower**") and guarantor, (ii) INEOS Styrolution US Holding LLC, a Delaware limited liability company as US borrower (the "**US Borrower**" and,

collectively with the German Borrower, the "Original Borrowers") and guarantor, (iii) Barclays Bank PLC as lender (the "Original Lender"), (iv) Barclays Bank PLC as administrative agent (the "Administrative Agent") and (v) the Security Agent (the "Credit Agreement"), the Original Lender has agreed to grant certain facilities to the Original Borrowers. It is a condition to the Original Lender making the facilities available to the Original Borrowers that the Pledgors enter into this Agreement

- (B) On November 7, 2014, the Company, INEOS Styrolution Holding GmbH as a second lien debt issuer/borrower and parent, INEOS Styrolution Beteiligungs GmbH as original subordinated creditor, the Administrative Agent, the Security Agent and others entered into an intercreditor agreement, subsequently amended on June 7, 2016, (the "Intercreditor Agreement")
- (C) Pledgor 1 is the sole holder of all shares in Pledged Company 1, having a nominal share capital (*Stammkapital*) of EUR 10,000,000 00 (in words Euro ten million) which is represented by 10,000,000 shares with a nominal amount of EUR 1 (in words Euro one) each (together with all other shares in Pledged Company 1 owned by Pledgor 1 at the date hereof, if any, the "Existing Pledged Company 1 Shares")
- (D) Pledgor 2 is the sole holder of all shares in Pledged Company 2, having a nominal share capital (*Stammkapital*) of EUR 25,200 (in words Euro twenty five thousand two hundred) which is represented by 25,200 shares with a nominal amount of EUR 1 (in words Euro one) each (together with all other shares in Pledged Company 2 owned by Pledgor 2 at the date hereof, if any, the "Existing Pledged Company 2 Shares")
- (E) Pledgor 3 is the sole holder of all shares in
 - (a) Pledged Company 3, having a nominal share capital (*Stammkapital*) of EUR 50,000 (in words Euro fifty thousand) which is represented by two shares with a nominal amount of EUR 25,000 (in words Euro twenty five thousand) each (together with all other shares in Pledged Company 3 owned by Pledgor 3 at the date hereof, if any, the "Existing Pledged Company 3 Shares"), and
 - (b) Pledged Company 4, having a nominal share capital (*Stammkapital*) of EUR 25,000 (in words Euro twenty five thousand) which is represented by one share with a nominal amount of EUR 25,000 (in words Euro twenty five thousand) (together with all other shares in Pledged Company 4 owned by Pledgor 3 at the date hereof, if any, the "Existing Pledged Company 4 Shares")
- (F) It is contemplated that Pledgor 1 will either be merged (i) with Pledgor 4 (the "Up-Stream Merger"), or (ii) into Pledgor 2 (the "Down-Stream Merger") with Pledgor 4 or Pledgor 2, respectively, being the surviving entity. Any such merger will become effective only upon its registration in the commercial register of the relevant surviving entity. Upon the effectiveness of the Up-Stream Merger, Pledgor 4 will become by operation of law the legal successor of Pledgor 1 in respect of, *inter alia*, the Pledged Company 1 Shares. Upon the effectiveness of the Down-Stream Merger, Pledgor 4 will acquire all of Pledgor 1's shares in Pledged Company 1. It is the intention of Pledgor 1 and Pledgor 4 to secure all claims of the Security Agent under the Senior Secured Documents by way of, *inter alia*, a pledge over the present and future shares in Pledged Company 1
- (G) The shares in the Pledged Companies and certain ancillary rights associated with such shares are currently pledged in favor of Citicorp Trustee Company Limited pursuant to several share pledge agreements (and confirmations and amendments relating thereto) dated 30 September 2011 / 1 October 2011 (deed no. 874 of the notarial roll of deeds for the year 2011 W of the

notary public Dr. Christian Wicker, Frankfurt am Main), 18 November 2011 (deed no. 978 of the notarial roll of deeds for the year 2011 W of the notary public Dr. Christian Wicker, Frankfurt am Main) and 9 December 2013 (deed no. 1290 of the notarial roll of deeds for the year 2011 W of the notary public Dr. Christian Wicker, Frankfurt am Main) (including any amendments, confirmations of or supplements to any such share pledge agreements) (the "Existing Pledges").

- (H) The Pledgors have agreed to pledge the Shares (as defined below) in the Pledged Companies and the Ancillary Rights (as defined below) pertaining thereto to the Security Agent as security for the Secured Parties' respective claims against any of the Debtors and the Security Grantors under the Senior Secured Documents

IT IS AGREED as follows.

1. DEFINITIONS AND INTERPRETATION

- 1.1 Unless otherwise defined in this Agreement, words and expressions defined in the Intercreditor Agreement shall have the same meaning when used in this Agreement, furthermore, in this Agreement

"Acceleration Event" means a Senior Secured Facilities Acceleration Event or a Pari Passu Debt Acceleration Event (as the context requires).

"Ancillary Rights" means all present and future rights to receive dividends and other distributions paid or payable on the Shares (as defined below), liquidation proceeds, consideration for redemption (*Einziehungsentgelt*), repaid capital in case of a capital decrease, any compensation in case of termination (*Kündigung*) and/or withdrawal (*Austritt*) of a Pledgor as shareholder of the relevant Pledged Company, the surplus in case of surrender (*Preisgabe*), all present and future monetary claims of a Pledgor against the relevant Pledged Company arising under or in connection with any existing or future domination and/or profit transfer agreement (*Beherrschungs- und/oder Gewinnabführungsvertrag*) or partial profit transfer agreement (*Teilgewinnabführungsvertrag*), and all other monetary claims and all other property rights pertaining to the relevant Shares, including without limitation any acquisition or subscription rights in respect of newly issued shares

"Borrower" means each Original Borrower or any company which has become a borrower under the Credit Agreement after the date hereof unless, in each case, it has ceased to be a borrower in accordance with the Credit Agreement.

"Event of Default" means a Senior Secured Facilities Event of Default or a Pari Passu Debt Event of Default (as the case may be)

"Existing Shares" means collectively the Existing Pledged Company 1 Shares, the Existing Pledged Company 2 Shares, the Existing Pledged Company 3 Shares and the Existing Pledged Company 4 Shares

"Future Shares" means collectively the Future Pledged Company 1 Shares, the Future Pledged Company 2 Shares, the Future Pledged Company 3 Shares and the Future Pledged Company 4 Shares

"Future Pledged Company 1 Pledgor 1 Shares" means all future shares in the nominal capital of Pledged Company 1, arising from a capital increase, split of shares or otherwise and obtained by Pledgor 1.

"Future Pledged Company 1 Pledgor 4 Shares" means all future shares in the nominal capital of Pledged Company 1, arising from a capital increase, split of shares or otherwise and obtained (including as a result of the Up-Stream Merger) by Pledgor 4

"Future Pledged Company 1 Shares" means collectively the Future Pledged Company 1 Pledgor 1 Shares and the Future Pledged Company 1 Pledgor 4 Shares.

"Future Pledged Company 2 Shares" means all future shares in the nominal capital of Pledged Company 2, arising from a capital increase, split of shares or otherwise and obtained by Pledgor 2.

"Future Pledged Company 3 Shares" means all future shares in the nominal capital of Pledged Company 3, arising from a capital increase, split of shares or otherwise and obtained by Pledgor 3

"Future Pledged Company 4 Shares" means all future shares in the nominal capital of Pledged Company 4, arising from a capital increase, split of shares or otherwise and obtained by Pledgor 3.

"Parallel Debt" means a separate and independent obligation of any Debtor under the Intercreditor Agreement to pay to the Security Agent an amount which will at any time be equal to the aggregate of all amounts owed at such time by the Debtors under any Senior Secured Document

"Parties" means the parties to this Agreement.

"Pledges" means the pledges created pursuant to Clause 2.1 (*Pledge of Shares and Ancillary Rights*)

"Secured Obligations" means all the Senior Secured Obligations at any time due, owing or incurred by each Debtor or Security Grantor to the Security Agent under or in connection with the Senior Secured Documents (as amended from time to time and including, without limitation, any increase of existing or introduction of new payment obligations or extension of term), both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity, in each case including, without limitation, any obligations of each Debtor or Security Grantor to the Security Agent to pay principal, interest, charges, expenses, fees, attorney costs, indemnities and other amounts payable based on contract, unjust enrichment (*ungerechtfertigte Bereicherung*) or tort (*Delikt*) and any obligations of each Debtor or Security Grantor to the Security Agent under any guarantee or the Parallel Debt.

"Secured Parties" means the Senior Secured Creditors

"Security Documents" means

- (a) each of the "Security Documents" as defined in the Credit Agreement,
- (b) any other document entered into by any person creating or expressed to create any Liens over all or any part of its assets in respect of the Secured Obligations of any of the Debtors or Security Grantors under any of the Senior Secured Documents,
- (c) any Liens granted under any covenant for further assurance in any of the documents set out in clauses (a) and (b) above, which in each case, to the extent legally possible, (i) is created in favor of the Security Agent as trustee and/or security agent and/or as creditor

under a parallel debt structure for the other Secured Parties in respect of their Secured Obligations, or (ii) in the case of any jurisdiction in which effective Liens cannot be granted in favor of the Security Agent as trustee and/or security agent for the Secured Parties, is created in favor of all the Secured Parties in respect of their Secured Obligations, and

- (d) any other document entered into at any time by any of the Debtors creating any guarantee, indemnity, Lien or other assurance against financial loss in favor of any of the Secured Parties as security for any of the Secured Obligations

"Security Grantors" means Pledgor 1, each (other) Debtor and any other company that grants a security interest pursuant to any Security Document to secure any of the Secured Obligations.

"Shares" means the Existing Shares and the Future Shares.

- 1.2 Upon the effectiveness of the Up-Stream Merger, any reference in this Agreement to "Pledgor 1" shall be construed to be a reference to Pledgor 4. Pledgor 4 agrees that, upon effectiveness of the Up-Stream Merger, it shall be bound by the terms and conditions of this Agreement as if it had been Pledgor 1.
- 1.3 Any reference in this Agreement to a defined document is a reference to that defined document as amended (however fundamentally), supplemented, restated or superseded from time to time
- 1.4 A reference to any person in this Agreement includes such person's successors, transferees and assignees
- 1.5 Whenever in this Agreement reference is made to the Security Agent, such reference shall be deemed to be a reference to the Security Agent acting as trustee for the benefit of the Secured Parties, unless otherwise provided herein.
- 1.6 The headings in this Agreement are for convenience only and are to be ignored in construing this Agreement
- 1.7 For purposes of interpreting the provisions of this Agreement, if any conflict or inconsistency exists between or among this Agreement, the Intercreditor Agreement and the Credit Agreement, the following order will govern which agreements controls
 - (a) the Intercreditor Agreement,
 - (b) the Credit Agreement, and
 - (c) this Agreement

Notwithstanding anything to the contrary herein, any disposition or other action permitted under the Credit Agreement shall be deemed to be permitted under the covenants and other provisions hereunder.

- 1.8 Where the context so permits, the singular includes the plural and *vice versa*.
- 1.9 This Agreement is made in the English language. For the avoidance of doubt, the English language version of this Agreement shall prevail over any translation of this Agreement. However, where a German translation of a word or phrase appears in the text of this Agreement, the German translation of such word or phrase shall prevail

2. PLEDGE

2.1 Pledge of Shares and Ancillary Rights

- (a) Pledgor 1 hereby pledges the Existing Pledged Company 1 Shares, the Future Pledged Company 1 Pledgor 1 Shares and all Ancillary Rights pertaining thereto to the Security Agent (collectively, the "**Pledgor 1 Pledges**").
- (b) Pledgor 2 hereby pledges the Existing Pledged Company 2 Shares, the Future Pledged Company 2 Shares and all Ancillary Rights pertaining thereto (collectively, the "**Pledgor 2 Pledges**")
- (c) Pledgor 3 hereby pledges
 - (i) the Existing Pledged Company 3 Shares, the Future Pledged Company 3 Shares and all Ancillary Rights pertaining thereto (collectively, the "**Pledgor 3 Pledged Company 3 Pledges**"), and
 - (ii) the Existing Pledged Company 4 Shares, the Future Pledged Company 4 Shares and all Ancillary Rights pertaining thereto to the Security Agent (collectively, the "**Pledgor 3 Pledged Company 4 Pledges**" and, together with the Pledgor 3 Pledged Company 3 Pledges, the "**Pledgor 3 Pledges**")
- (d) Pledgor 4 hereby pledges the Future Pledged Company 1 Pledgor 4 Shares and all Ancillary Rights pertaining thereto to the Security Agent (collectively, the "**Pledgor 4 Pledges**" and, collectively with the Pledgor 1 Pledges, the Pledgor 2 Pledges and the Pledgor 3 Pledges, the "**Pledges**" and each a "**Pledge**").

2.2 Acceptance

The Security Agent hereby accepts the Pledges created pursuant to Clause 2.1 (*Pledge of Shares and Ancillary Rights*).

2.3 Independent Pledges

The validity and effect of each Pledge shall be independent from the validity and the effect of any of the other Pledges.

3. SECURITY PURPOSE

The Pledges granted to the Security Agent are constituted in order to secure the prompt and complete satisfaction of any and all Secured Obligations. The Pledges shall also cover any future extension of the Secured Obligations and each Pledgor herewith expressly agrees that the provisions of Section 1210 para. 1 sentence 2 German Civil Code shall not apply to this Agreement.

4. NOTIFICATION OF PLEDGES

The Pledgors hereby make the following notifications.

- (a) Pledgor 1 hereby notifies Pledged Company 1;
- (b) Pledgor 2 hereby notifies Pledged Company 2,
- (c) Pledgor 3 hereby notifies Pledged Company 3 and Pledged Company 4; and

(d) Pledgor 4 hereby notifies Pledged Company 1

of the respective Pledges created herein and each Pledged Company ratifies receipt of such notification by countersigning this Agreement

5. DIVIDENDS

5.1 Entitlement to receive dividend payments

Notwithstanding that the dividends and other distributions paid or payable on the Shares are pledged hereunder, each Pledgor shall be entitled to receive and retain all dividend payments and other distributions in respect of the Shares subject to Clause 5.2 (*Security Agent's rights*) and Clause 9 (*Enforcement*) below.

5.2 Security Agent's rights

Notwithstanding Clause 5.1 (*Entitlement to receive dividend payments*) above, upon revocation of the authorisation granted under such clause by the Security Agent following fulfilment of the requirements relating to enforcement of the Pledges (*Pfandreife*) set out in Clause 9.1 (*Enforcement right*)

- (a) dividends and profit shares paid or payable otherwise than in cash and other property received, receivable or otherwise distributed in respect of or in exchange for the Shares,
- (b) dividends and profit shares or other distributions paid or payable in cash in respect of the Shares in connection with the partial or total liquidation or dissolution or in connection with the reduction of capital, capital surplus or paid-in surplus, and
- (c) cash paid, payable or otherwise distributed in redemption of, or in exchange for the Shares,

shall be paid to and, if not available in cash, transferred, assigned and delivered to the Security Agent to be held as security and shall, if received by a Pledgor, be received as holder for the Security Agent and segregated from the other property or funds of such Pledgor and be forthwith delivered to the Security Agent as security in the same form as received.

6. VOTING RIGHTS

6.1 Voting rights with the Pledgors

The voting rights resulting from the Shares remain with the relevant Pledgor. Each Pledgor, however, shall at all times until the full satisfaction of all Secured Obligations or the release of the Pledges be required, in exercising its voting rights, to act in good faith to ensure that the validity and enforceability of the Pledges granted by it are not in any way materially adversely affected.

6.2 Impairment

No Pledgor shall take, or participate in, any action which impairs, or which would for any other reason be inconsistent with, the security interest of the Security Agent or the security purpose as described in Clause 3 (*Security purpose*) hereof or which would defeat, impair or circumvent the rights of the Security Agent hereunder in each case in any material respect, unless permitted by the Credit Agreement or the Intercreditor Agreement.

6.3 Information by the Pledgors

Each Pledgor shall notify the Security Agent forthwith of any shareholders' meeting at which a resolution is intended to be adopted which could reasonably be expected to have a material adverse effect upon the Pledges granted by it. The relevant Pledgor shall then allow the Security Agent or, as the case may be, its proxy or any other person designated by the Security Agent to attend such shareholders' meeting of the respective Pledged Company. The Security Agent's right to attend the shareholders' meeting shall terminate immediately upon complete satisfaction and discharge of the Secured Obligations or the release of the Pledges.

7. REPRESENTATIONS AND WARRANTIES

Each Pledgor represents and warrants (in each case in respect of itself, the respective Pledged Company and/or the respective Shares in which it has granted a pledge hereunder (as applicable)) to the Security Agent that, as at the date hereof:

- (a) (i) Pledgor 1 is duly incorporated, validly existing, (ii) is neither unable to pay its debts as they fall due (*Zahlungsunfähigkeit*), nor is over indebted (*Überschuldung*), nor is threatened with insolvency (*drohende Zahlungsunfähigkeit*) within the meaning of Sections 17 to 19 (inclusive) of the German Insolvency Code (*Insolvenzordnung*), (iii) no application for the opening of insolvency proceedings for the reasons set out in sections 17 to 19 (inclusive) of the German Insolvency Code (*Insolvenzordnung*) (*Antrag auf Eröffnung eines Insolvenzverfahrens*) has been made and no competent court has taken actions pursuant to section 21 of the German Insolvency Code (*Insolvenzordnung*) (*Anordnung von Sicherungsmaßnahmen*),
- (b) the place from which each Pledged Company is in fact administered and where all material managerial decisions are taken (*tatsächlicher Verwaltungssitz*) is located in the Federal Republic of Germany,
- (c) the descriptions of the Existing Shares and the shareholdings of each Pledgor in the Pledged Companies as set out in paragraphs (C), (D) and (E) of the preamble are complete, true and correct,
- (d) except for the Existing Pledges and the Pledges, the Existing Shares pledged by it are free from any right, claim, title, interest, pledge, lien or other encumbrance or charge of third parties,
- (e) no resolutions have been adopted by a Pledgor to increase the capital or make additional contributions to the capital of the respective Pledged Company,
- (f) no Pledgor is subject to any restriction of any kind with regard to the transfer of, or the granting of a pledge in, or any other disposal of, the Existing Shares purported to be pledged by it or with regard to the right to receive dividends or profit shares on the Existing Shares pledged by it;
- (g) the Existing Shares pledged by it are fully paid in and there is no obligation for a shareholder to make additional contributions,
- (h) all facts capable of being entered into the commercial register of the Pledged Companies have been entered into the commercial register, and, in particular, no shareholders' resolutions regarding changes in the articles of association of the Pledged Companies have been passed which are not entered into the commercial register of the Pledged Companies;

- (i) there are no silent partnership agreements or similar arrangements by which any third parties are entitled to a participation in the profits or revenue of the Pledged Company in respect of which it has granted a pledge, except for (i) the profit and loss pooling agreement between Pledgor 2 and Pledged Company 2 dated December 9, 2013, (ii) the profit and loss pooling agreement between Pledgor 2 and Pledged Company 3 dated November 16/17, 2011, and (iii) the profit and loss pooling agreement between Pledgor 2 and Pledged Company 4 dated November 16, 2011, and
- (j) there are no option rights or other rights outstanding nor is there any other agreement by virtue of which any person is entitled to have issued or transferred to it any share, option, warrant or other interest of whatever nature in the Pledged Company

8. UNDERTAKINGS

Each Pledgor undertakes (in each case in respect of itself, the respective Pledged Company and/or the respective Shares in which it has granted a pledge hereunder (as applicable)) to the Security Agent.

- (a) to inform the Security Agent in writing promptly (*unverzüglich*) of any attachments (*Pfändung*) in respect of any of the Shares or Ancillary Rights. In the event of an attachment, each Pledgor undertakes to forward to the Security Agent promptly (*unverzüglich*) a copy of the attachment order (*Pfändungsbeschluss*), the garnishee order (*Überweisungsbeschluss*) and all other documents reasonably necessary for a defence against the attachment. The respective Pledgor shall inform the attaching creditor (*Pfändungsgläubiger*) promptly (*unverzüglich*) of the Security Agent's security interests hereunder,
- (b) at the Security Agent's reasonable request and upon reasonable notice being given to a Pledgor, to furnish to the Security Agent such information concerning the Shares and the Ancillary Rights as is available to the respective Pledgor and (i) which is necessary to exercise the Security Agent's rights under this Agreement, or (ii) to permit the Security Agent, any of its affiliates and/or accountants or other professional advisers of the Security Agent (provided that such affiliate, accountant or other professional advisor is subject to a professional obligation of secrecy (*berufliche Schweigepflicht*) or banking secrecy (*Bankgeheimnis*) or secrecy under any applicable confidentiality agreement) to inspect, audit and make copies of and extracts from all records and all other papers in the possession of the respective Pledgor which pertain to the Shares and Ancillary Rights pledged by it at all reasonable times during normal business hours and, upon the reasonable request of the Security Agent, to deliver to the Security Agent copies of all such records and papers and the Security Agent will treat such information confidential in accordance with and subject to the terms of the Credit Agreement and the Intercreditor Agreement,
- (c) without the Security Agent's prior written consent,
 - (i) other than as permitted pursuant to the Credit Agreement or the Intercreditor Agreement, not to sell or encumber or otherwise dispose of the Shares or the Ancillary Rights pledged by it (and, in case of a permitted sale and/or transfer of Shares or Ancillary Rights to a subsidiary or affiliate of the Pledgor, to procure that such new shareholder will accede to this Agreement as a pledgor unless the relevant Pledges shall be released as a consequence of such permitted sale and/or transfer of Shares or Ancillary Rights in accordance with the Credit Agreement and the Intercreditor Agreement);

- (ii) other than as permitted pursuant to the Credit Agreement or the Intercreditor Agreement, not to allow any party other than itself to subscribe for any newly issued share in the relevant Pledged Company,
- (iii) other than as permitted pursuant to the Credit Agreement or the Intercreditor Agreement, not to enter into any merger (*Verschmelzung*) within the meaning of the German Transformation Act (*Umwandlungsgesetz*) with another legal entity as surviving entity (*übernehmende Gesellschaft*) (unless, in case of a permitted merger, (x) upon request of the Security Agent in accordance with the Credit Agreement and the Intercreditor Agreement, the shareholder of the surviving entity enters into a security interest over the shares and interests in the surviving or, as the case may be, the new company or partnership and the terms and conditions of such security interest shall be substantially similar to those in this Agreement, or (y) in the event of a merger between Pledgor 1 and Pledgor 2 with Pledgor 1 as surviving entity, any such merger agreement shall only be entered into if Pledgor 4 entered into a pledge agreement over its present and future shares in Pledgor 1 and any ancillary rights relating thereto with the Security Agent as pledgee on terms and conditions substantially similar to those in this Agreement);
- (iv) other than as permitted pursuant to the Credit Agreement, to refrain from any acts or omissions which could impair the security interests granted under this Agreement, for instance acts or omissions which may lead to a reduction of the share capital of a Pledged Company, a collection of Shares (*Einzahlung*), a liquidation of a Pledged Company, or a transfer of the place from which the relevant Pledged Company is in fact administered and where all material managerial decisions are taken (*tatsächlicher Verwaltungssitz*) outside the Federal Republic of Germany,
- (v) other than (i) as permitted pursuant to the Credit Agreement, or (ii) as set out in Clause 7(i) above, not to participate in, vote for or support any silent partnership agreements or similar arrangements by which any third parties are entitled to a participation in the profits or revenue of a Pledged Company in respect of which it has granted a pledge,
- (d) to ensure compliance with the obligations in respect of the completeness and correctness of the relevant list of shareholders of the Pledged Companies pursuant to Section 40 Limited Liability Companies Act (*GmbHG*),
- (e) to notify the Security Agent promptly (*unverzüglich*) of (i) any change in the shareholding in, or the capital contributions to, a Pledged Company or (ii) any change in the articles of association or the registration of a Pledged Company in the commercial register, in each case in a way which may adversely affect (x) the possibility to transfer, pledge or otherwise dispose of the Shares or Ancillary Rights pledged hereunder or (y) the validity or enforceability of the Pledges granted hereunder,
- (f) to effect promptly (*unverzüglich*) any payments to be made to a Pledged Company (in respect of which the relevant Pledgor has granted a Pledge) in respect of the respective Future Shares of such Pledged Company;
- (g) to execute such further documents and do such other acts as are necessary in order to fully effect the purposes of this Agreement at the Security Agent's request, and

- (h) other than as permitted pursuant to the Credit Agreement or the Intercreditor Agreement that any payments or contributions in kind (*Sacheinlagen*) which are due in respect of capital contributions (*Einlagen*) on Future Shares are promptly (*unverzüglich*) made

9. ENFORCEMENT

9.1 Enforcement right

Upon the occurrence of an Acceleration Event and if and when the requirements set forth in Sections 1273 para 2, 1204 et seq German Civil Code with regard to the enforcement of pledges are met (*Pfandreife*), the Security Agent may realise the Pledges (or any part thereof) by way of public auction (*öffentliche Versteigerung*) or in any other way permitted under German law, in all cases and notwithstanding Section 1277 German Civil Code without obtaining any enforceable judgment or other instrument (*vollstreckbarer Titel*)

9.2 Notification and auction

- (a) The Security Agent shall give the relevant Pledgor one week's prior written notice of its intention to realise the security interests granted by it hereunder. However, such notice is not necessary if (i) a Pledgor or a Borrower having its centre of main interests (in the meaning of section 3 of the German Insolvency Code (*Insolvenzordnung*) or article 3 para. 1 of Council Regulation (EC) No 1346/2000 of May 29, 2000) in Germany has generally ceased to make payments (*Zahlungseinstellung*), (ii) an application is filed by a Pledgor or such Borrower for the initiation of insolvency proceedings (*Antrag auf Eröffnung eines Insolvenzverfahrens*) over the assets of a Pledgor or such Borrower, (iii) insolvency proceedings have been commenced (*Eröffnung des Insolvenzverfahrens*) over the assets of a Pledgor or such Borrower, or (iv) any analogous events occurred with respect to any Borrower not having its centre of main interests (in the meaning of section 3 of the German Insolvency Code (*Insolvenzordnung*) or article 3 para. 1 of Council Regulation (EC) No 1346/2000 of May 29, 2000) in Germany under any laws applicable to such Borrower.
- (b) The public auction may be held at any place in the Federal Republic of Germany which will be determined by the Security Agent.

9.3 Security Agent's discretions

The Security Agent may in its sole discretion determine which part of the Pledges or any other security interests granted under this Agreement or any other Senior Secured Document shall be realised to satisfy the Secured Obligations. Section 1230 sentence 2 German Civil Code shall not apply.

9.4 Assistance by the Pledgors

If the Security Agent seeks to realise the Pledges pursuant to, and in accordance with Clause 9.1 (*Enforcement right*), each Pledgor shall, at its own expense, render forthwith all assistance which the Security Agent considers reasonably necessary in order to facilitate the prompt sale of the Shares, any part thereof, the prompt enforcement and realisation of the Ancillary Rights in accordance with the terms of this Agreement and/or the exercise by the Security Agent of any other right the Security Agent may have under German law.

9 5 Dividends

Provided that the requirements for a realisation referred to under Clause 9 1 (*Enforcement right*) above are met, all dividends and other payments, if any, which have been or will be made to the Security Agent and, as the case may be, all payments based on similar ancillary rights attributed to the Shares may be applied by the Security Agent in satisfaction in whole or in part of the Secured Obligations

9 6 Proceeds

The Security Agent shall apply such proceeds towards the satisfaction of the Secured Obligations in accordance with the relevant provisions of the Intercreditor Agreement

9 7 Repayment of enforcement proceeds

(a) Subject to paragraph (d) below and notwithstanding anything to the contrary in this Agreement or in any other Senior Secured Document, to the extent the Pledgor 3 Pledges secure any obligations of Pledgor 3's direct or indirect shareholder(s) or any of its affiliates, the Security Agent agrees to repay to Pledgor 3 the portion of the net proceeds of an enforcement of the Pledges granted by Pledgor 3 which exceeds an amount equal to the higher of

(i) the aggregate of

(A) any amounts drawn by a Borrower under the Credit Agreement and directly or indirectly made available to Pledgor 3 or any Subsidiary of Pledgor 3 and which have not yet been repaid as of the date on which a notice from the Security Agent stating that the Security Agent intends to realise the Pledgor 3 Pledges (the "Enforcement Notice") has been received by Pledgor 3 (the "Demand Date"); and

(B) the amount of the net assets (*Reinvermögen*) of Pledgor 3 as shown in a balance sheet drawn up (*Stichtagsbilanz*) as of the end of the Demand Date (the "Available Net Assets"), and

(ii) the amount enforceable by operation of paragraph (c)(ii) below.

When used in this Clause 9 7, net assets (*Reinvermögen*) of Pledgor 3 shall be calculated as the sum of the balance sheet positions shown under Section 266 (2) (A), (B), (C), (D) and (E) of the German Commercial Code (*HGB*), less the aggregate of (1) the amounts shown under balance sheet positions pursuant to Section 266 (3) (A) I, II, III (with respect to II and III to the extent reserves cannot be released under the then current circumstances) and IV (to the extent losses are carried forward) and V (to the extent there is an annual loss), (B), (C), (D) and (E) of the German Commercial Code (*HGB*) (but disregarding, for the avoidance of doubt, any financial indebtedness which is subordinated to indebtedness under the Credit Agreement pursuant to Section 39 para. 1 no 5 or para 2 of the German Insolvency Code) and (2) its non-distributable assets pursuant to Section 268 (8) of the German Commercial Code

Further, any increases of the registered capital (*Stammkapital*) of Pledgor 3 effected after the date of this Agreement without the prior written consent of the Security Agent (acting on the instructions of the relevant Instructing Group) and any indebtedness incurred in violation of the Credit Agreement shall be disregarded.

(b) Pledgor 3 shall, if

- (i) it has received an Enforcement Notice; and
- (ii) there continue to be outstanding claims against any Debtor or any Security Grantor under the terms of the Senior Secured Documents after application of paragraph (a),

realize, within a period of three months after the Demand Date, to the extent legally permitted, any and all of its assets which have a fair market value which is materially higher than the book value (or if there is no book value allocated to this asset), if such realization is commercially justifiable with respect to the cost and efforts involved and, to the extent that any asset is essential for its business, shall only realize such asset if such realization does not affect the ability of Pledgor 3 to use that asset or the relevant part of its business can be carried on from other sources without use of such asset. After the expiry of such three month period Pledgor 3 shall, within three (3) business days, notify the Security Agent of the amount of the proceeds from the sale and submit an accompanying statement to the Security Agent stating the amount of the Available Net Assets of Pledgor 3, recalculated to take into account such proceeds. Such recalculation shall, upon the Security Agent's request (such request to be delivered not later than three (3) business days after receipt by the Security Agent of such recalculation), be confirmed by the auditors of Pledgor 3 within a period of thirty (30) business days following the respective request.

(c) The Parties agree that:

- (i) an Enforcement Notice may, subject to the preconditions and terms of this Agreement, be delivered for any amount due and payable under the Secured Obligations and considered appropriate for realisation of the Pledgor 3 Pledges by the Security Agent (the "Demand Amount");
- (ii) the Demand Amount may be enforced against Pledgor 3 and Pledgor 3 shall then notify the Security Agent upon receiving an Enforcement Notice within a period of fifteen (15) business days that the Demand Amount exceeds the Available Net Assets together with calculations of such excess (the "Management Determination") (the Available Net Assets, upon request by the Security Agent, to be confirmed by Pledgor 3's auditors within a period of further thirty (30) business days following the respective request) (the "Auditors' Determination");
- (iii) the Security Agent will in any case be permitted to realise the Pledgor 3 Pledges for distribution to the Secured Parties up to an amount equal to any amounts drawn by a Borrower under the Credit Agreement and directly or indirectly made available to Pledgor 3 or any Subsidiary of Pledgor 3 and which have not yet been repaid as of the Demand Date;
- (iv) if a Management Determination or Auditors' Determination was provided timely, the Security Agent shall be entitled to keep enforcement proceeds from a realisation of the Pledgor 3 Pledges up to an amount equal to the Available Net Assets as determined by the Management Determination or Auditors' Determination for distribution to the Secured Parties. The Security Agent shall promptly (*ohne schuldhaftes Zögern*) repay to Pledgor 3 upon written demand of Pledgor 3 any enforcement proceeds (if and to the extent already received by the Security Agent) equal to the difference between the enforcement

proceeds received by the Security Agent and the amount enforceable resulting from the Auditors' Determination. The Security Agent may withhold any enforcement proceeds received pursuant to a realisation of the Pledgor 3 Pledges granted by the relevant Pledgor until final determination of the amount of the Available Net Assets pursuant to the Auditors' Determination;

- (v) the Security Agent shall request additional payments from Pledgor 3 after expiry of the three months period set forth in paragraph (b) or, if the Security Agent has requested a confirmation of the recalculation of the Available Net Assets pursuant to paragraph (b) after expiry of the period of further thirty (30) business days referred to in the last sentence of paragraph (b). Should the statement on the recalculated Available Net Assets pursuant to paragraph (b) or, as the case may be, the confirmation of such recalculation by the auditors of Pledgor 3, not be provided to the Security Agent within the time periods set forth in paragraph (b), the Security Agent shall be entitled to request payment from Pledgor 3 for distribution to the Secured Parties up to an amount equal to the net proceeds from the sale of the assets pursuant to paragraph (b) after expiry of the relevant ~~time~~ period referred to in paragraph (b), and
 - (vi) to the extent that the Pledgor 3 Pledges do not secure any amounts drawn by a Borrower under the Credit Agreement and directly or indirectly made available to Pledgor 3 or any Subsidiary of Pledgor 3 and which have not yet been repaid as of the Demand Date, if an Enforcement Notice is made against Pledgor 3 and Pledgor 3 promptly notifies the Security Agent that realisation of the Pledgor 3 Pledges would oblige its management to file for insolvency for reasons of an inability to pay its debts as they fall due (*Zahlungsunfähigkeit*), the Security Agent (acting on the instructions of the relevant Instructing Group) will, without prejudice to any rights it may have under this Agreement, discuss with Pledgor 3 ways to avoid the insolvency of Pledgor 3
- (d) The restrictions pursuant to paragraph (a) above shall not apply.
- (i) when, at a Demand Date the restrictions under subparagraph (a) are, due to a change of the applicable laws, the interpretation thereof or otherwise, not required to protect the managing directors of Pledgor 3 or of any of its direct or indirect shareholders from the risk of personal liability;
 - (ii) if Pledgor 3 (as dominated entity) is subject to a domination and/or profit and loss pooling agreement (*Beherrschungs- und/oder Gewinnabführungsvertrag*) (within the meaning of Section 291 of the German Stock Corporation Act (*Aktiengesetz*)) on the date of realisation of all or part of the Pledgor 3 Pledges, but only if and to the extent that it may reasonably be expected (applying the due care of an ordinary businessman (*Sorgfalt eines ordentlichen Kaufmanns*)) that Pledgor 3 is able to recover the annual loss (*Jahresfehlbetrag*) which the dominating entity is obliged to pay pursuant to Section 302 of the German Stock Corporation Act (*Aktiengesetz*),
 - (iii) if and to the extent Pledgor 3 holds on the date of realisation of all or part of the Pledgor 3 Pledges a fully recoverable indemnity or claim for refund (*vollwertiger Gegenleistungs- oder Rückgewähranspruch*) (within the meaning of Section 30 (1) sentence 2 of the German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter*

Haftung)) against its shareholder covering at least the relevant proceeds from a realisation of all or part of the Pledgor 3 Pledges, or

- (iv) if Pledgor 3 has not delivered a Management Determination or, if applicable, Auditors' Determination to the Security Agent within the time periods set forth in (c)(ii) above

10. INDEPENDENT AND CONTINUING SECURITY

This Agreement shall create an independent and continuing security interest and no change or amendment whatsoever in any Senior Secured Document or in any document or agreement related to it, nor (in deviation from Section 418 German Civil Code) any assumption of debt (*Schuldubernahme*) in relation to the Secured Obligations, shall affect the validity or the scope of this Agreement or the obligations which are imposed on the Pledgors pursuant to it

11. RELEASE (*SICHERHEITENFREIGABE*)

11.1 Satisfaction of Secured Obligations

After the Secured Obligations have been satisfied in full, the Pledges will expire by operation of law. Upon request and at the costs of a Pledgor, or at the time or times and in the manner set forth in the Credit Agreement or the Intercreditor Agreement (including in Section 12.1 of the Credit Agreement and in Section 16 of the Intercreditor Agreement), the Security Agent will confirm the expiration of the Pledges to the relevant Pledgor as a matter of record.

11.2 Excessive collateral

At any time when the total value of the aggregate security granted by the Pledgors and any of the other Debtors and Security Grantors to secure the Secured Obligations (the "Security"), which can be expected to be realised in the event of an enforcement of the Security (*realisierbarer Wert*), more than temporarily exceeds 110% of the Secured Obligations (the "Limit"), the Security Agent shall on demand of the Pledgors release such part of the Security (*Sicherheitenfreigabe*) as the Security Agent may in its reasonable discretion determine so as to reduce the realisable value of the Security to the Limit

- 11.3 In connection with any termination or release pursuant to this Clause 11, 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 11.3 shall be without recourse to or warranty by the Security Agent

12. WAIVER OF DEFENCES AND NO RECOURSE

- (a) Each Pledgor hereby expressly waives all defences pursuant to §§ 770 paragraphs 1 and 2, 1211, 1273 BGB but in case of the defence of set-off (*Einrede der Aufrechenbarkeit*) save to the extent that the relevant Pledgor and/or the relevant Debtor or Security Grantor is in a position to discharge its Secured Obligations by way of set-off of claims that are either undisputed or have been the subject of a final court judgment against claims of the relevant Secured Party or Secured Parties.
- (b) With effect from an enforcement of the Pledges (or any Pledge) granted under this Agreement, each relevant Pledgor hereby irrevocably waives any rights which may pass to it by subrogation (e.g., pursuant to Section 1225 German Civil Code) or otherwise, including, but not limited to, any claim for recourse, damage or other

reimbursement claim against the Pledged Company Each Pledged Company hereby accepts such waiver.

13. LIABILITY

The Security Agent shall not be liable for any loss or damage suffered by the Pledgors or any other person save in respect of such loss or damage which is suffered as a result of gross negligence or wilful misconduct of the Security Agent.

14. ASSIGNMENT

This Agreement shall be binding upon the Parties and their respective successors in law. If and when the Pledges have been transferred to a third party by operation of law due to a transfer of the Secured Obligations in accordance with the Senior Secured Documents, the Security Agent shall be entitled to assign or otherwise transfer any and all of its rights and duties under this Agreement to third parties in accordance with the provisions of the Credit Agreement and Intercreditor Agreement, provided that the assignee accepts to be bound by the terms of this Agreement. The Pledgors shall not be entitled to transfer their rights and duties under this Agreement to any third party.

15. PARTIAL INVALIDITY

If any provision of this Agreement should be or become invalid or unenforceable in whole or in part, this shall not affect the validity or enforceability of the remaining provisions hereof. The invalid or unenforceable provision shall be replaced by such valid and enforceable provision or agreement which best meets the intended purpose of the provision required to be replaced. The same shall apply in the event that this Agreement does not contain a provision which it needs to contain in order to achieve the intended economic purpose as expressed herein.

16. AMENDMENTS

Unless notarial form is required by mandatory law, changes and amendments to this Agreement (including to this Clause 16) must be made in writing.

17. WAIVERS

No failure or delay by the Security Agent in exercising any right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise or waiver of any right or remedy preclude its further exercise or the exercise of any other right or remedy. The Senior Secured Documents shall not limit or exclude any statutory legal remedies.

18. NOTICES AND THEIR LANGUAGE

18.1 Contact details

Any notice or other communication under or in connection with this Agreement shall be in writing and shall be delivered personally, or sent by mail, e-mail, or fax transmission to the following addresses:

For Pledgor 1: INEOS Styrolution Beteiligungs GmbH
c/o INEOS Styrolution Group GmbH
Address: Erlenstraße 2, 60325 Frankfurt

Fax: +49-69-5095501240
Email: corporate.finance@styrolution.com; dirk.arhelger@styrolution.com
Attention: Corporate Finance, Dirk Arhelger

with a copy to INEOS Styrolution Group GmbH
Erlenstraße 2
60325 Frankfurt
Fax: +49-69-5095501240
Email: susanne.albert@styrolution.com
Attention: Senior Legal Counsel, Susanne Albert

For Pledgor 2. INEOS Styrolution Group GmbH
Address: Erlenstraße 2, 60325 Frankfurt
Fax: +49-69-5095501240
Email: corporate.finance@styrolution.com; dirk.arhelger@styrolution.com
Attention: Corporate Finance, Dirk Arhelger

with a copy to INEOS Styrolution Group GmbH
Erlenstraße 2
60325 Frankfurt
Fax: +49-69-5095501240
Email: susanne.albert@styrolution.com
Attention: Senior Legal Counsel, Susanne Albert

For Pledgor 3 INEOS Styrolution Europe GmbH
c/o INEOS Styrolution Group GmbH
Address: Erlenstraße 2, 60325 Frankfurt
Fax: +49-69-5095501240
Email: corporate.finance@styrolution.com; dirk.arhelger@styrolution.com
Attention: Corporate Finance, Dirk Arhelger

with a copy to INEOS Styrolution Group GmbH
Erlenstraße 2
60325 Frankfurt
Fax: +49-69-5095501240
Email: susanne.albert@styrolution.com
Attention: Senior Legal Counsel, Susanne Albert

For Pledgor 4. INEOS Styrolution Holding GmbH
c/o INEOS Styrolution Group GmbH
Address: Erlenstraße 2, 60325 Frankfurt
Fax: +49-69-5095501240
Email: corporate.finance@styrolution.com; dirk.arhelger@styrolution.com
Attention: Corporate Finance, Dirk Arhelger

with a copy to INEOS Styrolution Group GmbH
Erlenstraße 2
60325 Frankfurt
Fax: +49-69-5095501240
Email: susanne.albert@styrolution.com
Attention: Senior Legal Counsel, Susanne Albert

For the Security Agent: Barclays Bank PLC
Address: 745 7th Ave

NY, NY 10019
USA
Fax: +1 212-526-5115
Email: Christine.Aharonian@barclays.com
Attention: Christine Aharonian

or to such other address as the recipient may notify or may have notified to the other party in writing.

18.2 English language

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

19. GOVERNING LAW; JURISDICTION

- (a) Pursuant to Art 4 of the regulation (EC) No 593/2008 of 17 June 2008 (Rome I), this Agreement is governed by, and construed in accordance with, the laws of the Federal Republic of Germany
- (b) The courts of Frankfurt am Main shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) (each a "Dispute")
- (c) Sub-paragraph (b) 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.