



Registration of a Charge

Company Name: **INEOS QUATTRO FINANCING LIMITED**

Company Number: **09922303**



Received for filing in Electronic Format on the: **11/01/2022**

XAVGQ6SI

Details of Charge

Date of creation: **22/12/2021**

Charge code: **0992 2303 0012**

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

Brief description: **NOT APPLICABLE**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT. I FURTHER CERTIFY, IN ACCORDANCE WITH S.1107 OF THE COMPANIES ACT 2006, THAT ALL FOREIGN LANGUAGE TRANSLATIONS HEREIN TO BE TRUE AND ACCURATE.**

Certified by: **MARK WALKER**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9922303

Charge code: 0992 2303 0012

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd December 2021 and created by INEOS QUATTRO FINANCING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th January 2022 .

Given at Companies House, Cardiff on 12th January 2022

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



Companies House



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

I certify that, save for material redacted pursuant to section 859G of the Companies Act 2006, the enclosed copy of the security instrument delivered as part of this application for registration in accordance with section 859A of the Companies Act 2006, is a correct copy of the original security instrument. I further certify, in accordance with section 1107 of the Companies Act 2006, that all foreign language translations herein to be true and accurate.

Signature: Mark Walker

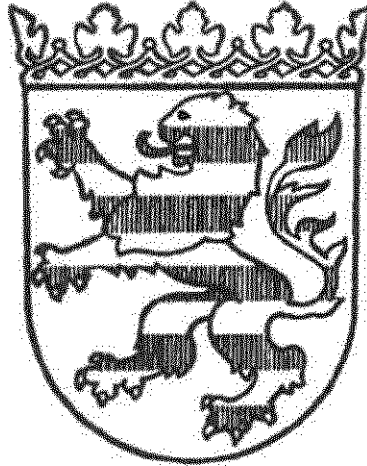
Name: Mark Walker

Title: Solicitor

Date: 11 January 2022

No 155 of the Roll of Deeds for 2021

(cf deeds nos 175/2014; 81/2016; 83/2016; 186/2016;
57/2017; 59/2017; 18/2020; 19/2020; 92/2020;
93/2020; 192/2020; 11/2021; 32/2021)



D O N E

at Frankfurt am Main on 22 December 2021

Before me, the undersigned attorney at law

Kristian Franz

as duly appointed deputy notary of the notary
in the district of the Higher Regional Court (*Oberlandesgericht*)
Frankfurt am Main

Dr Lars F Freytag

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

appeared today in my office:

1. **Marius Fischer**,
born on REDACTED',
business address: c/o Hengeler Mueller, Bockenheimer Landstraße 24, 60323 Frankfurt am
Main, identified by his German identity card,

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

- (i) **INEOS Styrolution Finance GmbH**, Frankfurt am Main, registered with the commercial register of the local court of Frankfurt am Main under HRB 125716,
- (ii) **INEOS Styrolution Investment GmbH**, Frankfurt am Main, registered with the commercial register of the local court of Frankfurt am Main under HRB 98997,
- (iii) **INEOS Quattro Financing Limited**, with registered office at Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG, United Kingdom, registered with the Companies House for England and Wales under number 09922303,

in each case (i) through (iii) as authorised representative based upon powers of attorney pdf-copies of which were presented.

2. **Daniel David Shuminov,**

born on REDACTED

business address: c/o Zeidler Legal Services Rechtsanwaltsgesellschaft mbH, Bettinastraße 48, 60325 Frankfurt am Main, identified by his German identity card,

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

HSBC Corporate Trustee Company (UK) Limited, a private limited company established under the laws of the United Kingdom, having its registered address at Issuer Services, 8 Canada Square, London E14 5HQ, England, and registered with the Companies House for England and Wales under number 06447555,

as authorised representative based upon a power of attorney a pdf-copy of which was presented.

To the extent powers of attorney were presented – as mentioned above – as (pdf-/fax-) copies, simple copies thereof are attached to this deed; upon being provided with the relevant originals, the notary shall 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 deputy notary (*Notarvertreter*) appointed from time to time 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. The notary also informed the persons appearing that powers of attorney and related proof of existence/representation of foreign companies is subject to the relevant foreign law which the notary does not know and in relation to which the notary does not advise. 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 (i) and (ii) above, the notary (without certifying the identity of the signatories and the authenticity of their signatures) herewith certifies upon inspection of the electronic commercial register on 20 December 2021 of the local court (*Amtsgericht*) of Frankfurt am Main:

(1) regarding HRB 125716 that under said number:

- INEOS Styrolution Finance GmbH is registered, and
- each of (1) Markus Fieseler, Bad Dürkheim, born 05/04/1964, and (2) Dr. Alexander Glück, Freinsheim, born 19/10/1962, is registered as managing director since 13/12/2021, respectively, both being released from the restrictions set forth in sec 181 Alt 2 German Civil Code (*BGB*), and (3) that the company is represented, *inter alia*, by two managing directors acting jointly;

(2) regarding HRB 98997 that under said number:

- INEOS Styrolution Investment GmbH is registered, and
- each of (1) Dr Alexander Walter Glück, Freinsheim, born 19/10/1962, and (2) Markus Fieseler, Bad Dürkheim, born 05/04/1964, is registered as managing director since 13/10/2020 and 10/10/2016, respectively, both being released from the restrictions set forth in sec 181 Alt 2 German Civil Code (*BGB*), and (3) that the company is represented, *inter alia*, by two managing directors acting jointly.

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 confirmed that the notary had provided them with the information pursuant to art 13, 14 GDPR (*DSGVO*) and agreed that a copy of their identification document as well as 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 (e.g. finance offices) or other third parties.

The persons appearing referred to the notarial deeds dated:

- (1) 06/07 November 2014, roll of deeds no 175/2014,
- (2) 08/09 June 2016, roll of deeds no 81/2016,
- (3) 10 June 2016, roll of deeds no 83/2016,
- (4) 29 and 30 September 2016, roll of deeds no 186/2016,
- (5) 28/29 March 2017, roll of deeds no 57/2017,
- (6) 29 March 2017, roll of deeds no 59/2017
- (7) 29/30 January 2020, roll of deeds no 18/2020,
- (8) 30 January 2020, roll of deeds no 19/2020,
- (9) 26/29 June 2020, roll of deeds no 92/2020,
- (10) 29 June 2020, roll of deeds no 93/2020,
- (11) 22 December 2020, roll of deeds no 192/2020,
- (12) 28 January 2021, roll of deeds no 11/2021,
- (13) 28 April 2021, roll of deeds no 32/2021,

in each case of the notary (collectively the "**REFERENCE DEEDS**").

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 provided that to the extent the below mentioned instrument contained in the APPENDIX refers to an instrument to be contained in a REFERENCE DEED, only the relevant instrument and wording thereof to the extent contained in the relevant REFERENCE DEED is being referred to.

The persons appearing, acting as indicated, then requested the notarisation of the instruments attached hereto as APPENDIX 1 and APPENDIX 2, which form integral parts of this deed and which are 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.

The costs of this deed 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 German Limited Liability Companies Act (*GmbHG*) and sec 15b of the German Insolvency Code (*InsO*) 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 DEEDS, 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 "Intercreditor Agreement" or foreign corporate law, that may be relevant in connection with this deed.

This deed with APPENDIX 1 and APPENDIX 2 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

Marius Fischer

REDACTED

Daniel David Shuminov

REDACTED

Kristian Franz

(attorney at law as duly appointed deputy notary of the notary Dr Lars F Freytag)



Power of Attorney

We, the undersigned

INEOS Styrolution Finance GmbH

a German limited liability company (*Gesellschaft mit beschränkter Haftung*), incorporated under German law, with its office at Mainzer Landstraße 50, 60325 Frankfurt am Main, registered in the commercial register of the local court of Frankfurt am Main under HRB 125716 (hereinafter referred to as the "**Company**"),

herewith grant power of attorney to:

Heinrich Knepper, Dr. Tobias Braun, Dr. Henrik Gildehaus, Dr. Henning Hilke, Dr. Charlotte van Kampen, Tom Shingler, Georg Tauser, Talbot Zander, Jennifer Klein, Vera Burdenski, Jacqueline Fischer, Saskia Lux, Christopher Orth, Alexander Kratz, Friedrich Härtelt, Christine Hofherr, Jasper Romanski, Luca Corigliano, Maximilian Höflich, Nils Najmann, Jan Shelby, Lennart Franke, Janna Lakos, Manuel Kruschel, June Weisner, Annika Zell, Sonja Hensch, Markus Runkel, Marius Fischer, Moritz Jacob, Merle Müller, Nicolas Hodgson, Ann-Christin Wolf, Karl Hummel, Lukas Gräter

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 deeds with pledges (i) over the shares held by the Company in INEOS Styrolution Investment GmbH (registered with the commercial register of the local court of Frankfurt am Main under HRB 98997) and (ii) over the shares held in the Company by its sole shareholder, INEOS Quattro Financing Limited (registered at the companies' house of England and Wales under registration number 09922303), to be entered into in particular in connection with

(a) a New York law governed credit agreement dated November 7, 2014, as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time among (i) INEOS Styrolution Group GmbH as German borrower and guarantor, (ii) INEOS Styrolution US Holding LLC, a Delaware limited liability company as US borrower and guarantor, (iii) the lenders party thereto, (iv) Barclays Bank PLC as administrative agent and (v) HSBC Corporate Trustee Company (UK) Limited (as successor security agent to Barclays Bank PLC), as security agent (the "Security Agent");

(b) a New York law governed indenture dated January 31, 2020, as amended, supplemented, waived or otherwise modified from time to time, among, *inter alios*, (i) INEOS Styrolution Group GmbH as the issuer, (ii) The Bank of New York Mellon, London Branch, as trustee and (iii) the Security Agent, pursuant to which INEOS Styrolution Group GmbH issued EUR 600,000,000 2¼% senior secured notes due 2027 and, in connection therewith, entered into a purchase agreement between, *inter alios*, INEOS Styrolution Group GmbH as issuer and the initial purchasers named therein;

(c) a USD 650,000,000 and EUR 300,000,000 New York law governed term and revolving credit facility agreement dated July 31, 2020, as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, among, *inter alios*, (i) INEOS Quattro Financing Limited (formerly INEOS Styrolution Financing Limited), (ii) INEOS Quattro Holdings UK Limited (formerly INEOS 226 Limited) ("IQHUK") and INEOS US Petrochem LLC ("US Petrochem") as borrowers, (iii) the other borrowers from time to time party thereto, (iv) the guarantors from time to time party thereto, (v) the lenders from time to time party thereto, (vi) J.P. Morgan AG (as successor administrative agent to J.P. Morgan Europe Limited), as administrative agent and (vi) the Security Agent; and

(d) an indenture dated January 29, 2021 as amended, supplemented, waived or otherwise modified from time to time, among, *inter alios*, (i) INEOS Quattro Finance 2 Plc as issuer (the "Issuer") (ii) HSBC Corporate Trustee Company (UK) Limited as trustee and (iii) the Security Agent, pursuant to which the Issuer has issued EUR 800,000,000 2 ½% senior secured notes due 2026 and USD 500,000,000 3 3/8% senior secured notes due 2026 and, in connection therewith, entered into purchase agreements between, *inter alios*, the Issuer, the guarantors named therein and the initial purchasers named therein.

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 Agreement. 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 this 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 17.12.2021

INEOS Styrolution Finance GmbH

Represented by:

REDACTED

Name: Markus Fieseler

Title: CEO

Name: Dr. Alexander Glück

Title:

SIGNED 17.12.2021

INEOS Styrolution Finance GmbH

Represented by:

REDACTED

Name: Markus Fieseler
Title:

Name: Dr. Alexander Glück
Title:

Power of Attorney

We, the undersigned

INEOS Styrolution Investment GmbH

a German limited liability company (*Gesellschaft mit beschränkter Haftung*), incorporated under German law, with its office at Mainzer Landstraße 50, 60325 Frankfurt am Main, registered in the commercial register of the local court of Frankfurt am Main under HRB 98997 (hereinafter referred to as the "Company"),

herewith grant power of attorney to:

Heinrich Knepper, Dr. Tobias Braun, Dr. Henrik Gildehaus, Dr. Henning Hilke, Dr. Charlotte van Kampen, Tom Shingler, Georg Tauser, Talbot Zander, Jennifer Klein, Vera Burdenski, Jacqueline Fischer, Saskia Lux, Christopher Orth, Alexander Kratz, Friedrich Härtelt, Christine Hofherr, Jasper Romanski, Luca Corigliano, Maximilian Höflich, Nils Najmann, Jan Shelby, Lennart Franke, Janna Lakos, Manuel Kruschel, June Weisner, Annika Zell, Sonja Hensch, Markus Runkel, Marius Fischer, Moritz Jacob, Merle Müller, Nicolas Hodgson, Ann-Christin Wolf, Karl Hummel, Lukas Gräter

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 deeds with pledges over the shares held (or acquired) in the Company by INEOS Styrolution Finance GmbH, registered in the commercial register of the local court of Frankfurt am Main under HRB 125716, to be entered into in particular in connection with

(a) a New York law governed credit agreement dated November 7, 2014, as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time among
(i) INEOS Styrolution Group GmbH as German borrower and guarantor, (ii) INEOS Styrolution

US Holding LLC, a Delaware limited liability company as US borrower and guarantor, (iii) the lenders party thereto, (iv) Barclays Bank PLC as administrative agent and (v) HSBC Corporate Trustee Company (UK) Limited (as successor security agent to Barclays Bank PLC), as security agent (the "Security Agent");

(b) a New York law governed indenture dated January 31, 2020, as amended, supplemented, waived or otherwise modified from time to time, among, *inter alios*, (i) INEOS Styrolution Group GmbH as the issuer, (ii) The Bank of New York Mellon, London Branch, as trustee and (iii) the Security Agent, pursuant to which INEOS Styrolution Group GmbH issued EUR 600,000,000 2¼% senior secured notes due 2027 and, in connection therewith, entered into a purchase agreement between, *inter alios*, INEOS Styrolution Group GmbH as issuer and the initial purchasers named therein;

(c) a USD 650,000,000 and EUR 300,000,000 New York law governed term and revolving credit facility agreement dated July 31, 2020, as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, among, *inter alios*, (i) INEOS Quattro Financing Limited (formerly INEOS Styrolution Financing Limited), (ii) INEOS Quattro Holdings UK Limited (formerly INEOS 226 Limited) ("IQHUK") and INEOS US Petrochem LLC ("US Petrochem") as borrowers, (iii) the other borrowers from time to time party thereto, (iv) the guarantors from time to time party thereto, (v) the lenders from time to time party thereto, (vi) J.P. Morgan AG (as successor administrative agent to J.P. Morgan Europe Limited), as administrative agent and (vi) the Security Agent; and

(d) an indenture dated January 29, 2021 as amended, supplemented, waived or otherwise modified from time to time, among, *inter alios*, (i) INEOS Quattro Finance 2 Plc as issuer (the "Issuer") (ii) HSBC Corporate Trustee Company (UK) Limited as trustee and (iii) the Security Agent, pursuant to which the Issuer has issued EUR 800,000,000 2 ½% senior secured notes due 2026 and USD 500,000,000 3 3/8% senior secured notes due 2026 and, in connection therewith, entered into purchase agreements between, *inter alios*, the Issuer, the guarantors named therein and the initial purchasers named therein.

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 Agreement. 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 this 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.

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(signature page to follow)

SIGNED 17.12.2021

INEOS Styrolution Investment GmbH

Represented by:

REDACTED

Name: Markus Fieseler
Title: Managing Director

Name: Alexander Glück
Title: Managing Director

SIGNED 17.12.2021

INEOS Styrolution Investment GmbH

Represented by:

REDACTED

Name: Markus Fieseler
Title: Managing Director

Name: Alexander Glück
Title: Managing Director

Power of Attorney

We, the undersigned,

INEOS Quattro Financing Limited

a private limited company incorporated under the laws of England and Wales with registered number 09922303 and having its registered office at Bankes Lane Office, Bankes Lane, PO Box 9, Runcorn, Cheshire, United Kingdom, WA7 4JE (hereinafter referred to as the "Company"),

herewith grant power of attorney to:

Heinrich Knepper, Dr. Tobias Braun, Dr. Henrik Gildehaus, Dr. Henning Hilke, Dr. Charlotte van Kampen, Tom Shingler, Georg Tauser, Talbot Zander, Jennifer Klein, Vera Burdinski, Jacqueline Fischer, Saskia Lux, Christopher Orth, Alexander Kratz, Friedrich Härtelt, Christine Hofherr, Jasper Romanski, Luca Corigliano, Maximilian Höflich, Nils Najmann, Jan Shelby, Lennart Franke, Janna Lakos, Manuel Kruschel, June Weisner, Annika Zell, Sonja Hensch, Markus Runkel, Marius Fischer, Moritz Jacob, Merle Müller, Nicolas Hodgson, Ann-Christin Wolf, Karl Hummel, Lukas Grütter

each with business address at:

Hengeler Mueller
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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 deeds with pledges over the shares in INEOS Styrolution Finance 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, Germany under HRB 125716 (the "Share Pledge Agreement") to be entered into in particular in connection with

(a) a New York law governed credit agreement dated November 7, 2014, as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time among

(i) INEOS Styrolution Group GmbH as German borrower and guarantor, (ii) INEOS Styrolution US Holding LLC, a Delaware limited liability company as US borrower and guarantor, (iii) the lenders party thereto, (iv) Barclays Bank PLC as administrative agent and (v) HSBC Corporate Trustee Company (UK) Limited (as successor security agent to Barclays Bank PLC), as security agent (the "Security Agent");

(b) a New York law governed indenture dated January 31, 2020, as amended, supplemented, waived or otherwise modified from time to time, among, *inter alios*, (i) INEOS Styrolution Group GmbH as the issuer, (ii) The Bank of New York Mellon, London Branch, as trustee and (iii) the Security Agent, pursuant to which INEOS Styrolution Group GmbH issued EUR 600,000,000 2¼% senior secured notes due 2027 and, in connection therewith, entered into a purchase agreement between, *inter alios*, INEOS Styrolution Group GmbH as issuer and the initial purchasers named therein;

(c) a USD 650,000,000 and EUR 300,000,000 New York law governed term and revolving credit facility agreement dated July 31, 2020, as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, among, *inter alios*, (i) INEOS Quattro Financing Limited (formerly INEOS Styrolution Financing Limited), (ii) INEOS Quattro Holdings UK Limited (formerly INEOS 226 Limited) ("IQHUK") and INEOS US Petrochem LLC ("US Petrochem") as borrowers, (iii) the other borrowers from time to time party thereto, (iv) the guarantors from time to time party thereto, (v) the lenders from time to time party thereto, (vi) J.P. Morgan AG (as successor administrative agent to J.P. Morgan Europe Limited), as administrative agent and (vi) the Security Agent; and

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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 Agreement. 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 this 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)

REDACTED, 20.12.2021

SIGNED

INEOS Quattro Financing Limited

Represented by: M. MAHER
DIRECTOR

Name:

Title:

In the presence of:

REDACTED

Name: JENNA MAHER

Address: REDACTED

Occupation: ESTATE AGENT

Vollmacht

HSBC Corporate Trustee Company (UK) Limited, ein Unternehmen gegründet nach dem Recht von England und Wales mit Sitz in Issuer Services, 8 Canada Square, London E14 5HQ, Großbritannien und eingetragen beim Gesellschaftsregisteramt für England und Wales unter Nr. 06447555 (die "**Vollmachtgeberin**"), bevollmächtigt hiermit

Power of Attorney

HSBC Corporate Trustee Company (UK) Limited, a private limited company established under the laws of England and Wales, having its registered address at Issuer Services, 8 Canada Square, London E14 5HQ, United Kingdom and registered with the Companies House under number 06447555 (the "**Grantor of Attorney**"), hereby authorises

Muhammed Enes Soylu
Lisa Marie Schmidt
Luis Pereira
Matthias Schenk
Florian Holjevac
Mert Türkogullari
Daniel David Shuminov
Denis Parinov
Görkem Baris Baki
Anil Ataoglu
Sejla Kujovic
Maximilian Harper
Kevin Weber
Hemant Singh
Eda-Nur Öz
Batuhan Erbas
Deniz Senkal,

sämtlich geschäftsansässig/having their business address at

Zeidler Legal Services Rechtsanwaltsgesellschaft mbH
Bettinastraße 48, 60325 Frankfurt am Main, Germany

(die "**Bevollmächtigten**")

(the "**Attorneys**")

jeweils einzeln, die Vollmachtgeberin zu vertreten

each of them individually to represent the Grantor of Attorney

(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 Finance GmbH (gegründet am 8. Dezember 2021 mit notarieller Urkunde 487/2021-N des Notars Dr. Jörg Nachtwey, Frankfurt am Main) INEOS Styrolution Investment GmbH (HRB 98997, Amtsgericht Frankfurt am Main), INEOS Styrolution Holding GmbH (HRB 92003, Amtsge-

(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 Finance GmbH (established on December 8, 2021 under notarial deed no. 487/2021-N of notary public Dr. Jörg Nachtwey, Frankfurt am Main, Germany) INEOS Styrolution Investment GmbH (HRB 98997, local court of Frankfurt), INEOS Styrolution Holding GmbH (HRB 92003, local court of Frankfurt), INEOS Styrolu-

richt Frankfurt a.M.), INEOS Styrolution Group GmbH (HRB 91762, Amtsgericht Frankfurt am Main), INEOS Styrolution Europe GmbH (HRB 97351, Amtsgericht Frankfurt am Main) als Verpfänder, und (ii) der Vollmachtgeberin als Sicherheiten-treuhänderin über, wie jeweils einschlägig, die Bestellung von Pfandrechten über gegenwärtige und zukünftige Geschäftsanteile und damit zusammenhängenden Rechten und/oder die Bestätigung und/oder Änderung bestehender Verpfändungsverträge und/oder die nachrangige Verpfändung von gegenwärtigen und/oder zukünftigen Geschäftsanteilen und damit zusammenhängenden Rechten an der INEOS Styrolution Finance GmbH, der INEOS Styrolution Investment GmbH, der INEOS Styrolution Holding GmbH, der INEOS Styrolution Group GmbH, der INEOS Styrolution Europe GmbH, der INEOS Styrolution Ludwigshafen GmbH und der INEOS Styrolution Köln GmbH (der "**Verpfändungsverträge**"); 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 den Verpfändungsverträgen 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

tion 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 granting of pledges with respect to all present and/or future shares and ancillary rights and/or confirmation and/or amendment of existing share pledge agreements and the subsequent ranking pledge with respect to all present and/or future shares and ancillary rights in INEOS Styrolution Finance GmbH, INEOS Styrolution Investment GmbH, INEOS Styrolution Holding GmbH, INEOS Styrolution Group GmbH, INEOS Styrolution Europe GmbH, INEOS Styrolution Ludwigshafen GmbH and INEOS Styrolution Köln GmbH (the "**Share Pledge Agreements**"); 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 Share Pledge Agreements.

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 Attor-

Fahrlässigkeit oder vorsätzlichem Verstoß der Pflichten des jeweiligen Bevollmächtigten.

Diese Haftungsfreistellung gilt jedoch nicht für Verluste, Ansprüche, Haftungen, Schäden oder Kosten jeglicher Art, die aus Betrug, vorsätzlichem Fehlverhalten, grober Fahrlässigkeit oder wissentlichem Handeln außerhalb des Geltungsbereichs dieser Vollmacht durch einen Bevollmächtigten resultieren, und die hierin gewährte Haftungsfreistellung gilt ausschließlich für die hierin bevollmächtigten Handlungen und gilt in keiner Weise für andere Beziehungen, Beauftragungen oder Verträge zwischen dem Pfandgläubiger und/oder einer anderen Transaktionspartei und dem Bevollmächtigten und/oder Zeidler Legal Services und/oder einer anderen verbundenen Geschäftsstelle, einschließlich jeglicher Beziehungen, Beauftragungen oder Verträge in Bezug auf die hierin genannte Transaktion.

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

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.

ney.

However, this indemnity will not apply to any loss, claim, liability, damage or costs of any kind resulting from fraud, wilful misconduct, gross negligence or knowingly acting outside the scope of this power of attorney by the Attorney and the indemnity granted herein shall apply strictly to the actions authorised herein and shall not in any way apply to any other relationship, retainer or contract between the Grantor of Attorney and/or any other transaction party and the Attorney and/or Zeidler Legal Services and/or any other affiliated office of Zeidler Legal Services including any relationship, retainer or contract in relation to the transaction referred herein.

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 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.

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 30. Januar 2022 und unterliegt deutschem Recht.

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 30 January 2022 and is governed by German law.

Ort/Place: : London, den/date: 15 December 2021

REDACTED

Name: THOMAS McLAY

Funktion / Capacity: Director

HSBC Corporate Trustee Company (UK) Limited

APPENDIX 1

Dated December 22, 2021

INEOS QUATTRO FINANCING LIMITED
(as Pledgor)

and

HSBC Corporate Trustee Company (UK) Limited
(as Security Agent)

SHARE PLEDGE AGREEMENT
(GESCHÄFTSANTEILSVERPFÄNDUNG)

relating to the shares in

INEOS STYROLUTION FINANCE GMBH

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

AMONG:

- (1) **INEOS Quattro Financing Limited**, a private limited company incorporated under the laws of England and Wales with registered number 09922303 and having its registered office at Bankes Lane Office, Bankes Lane, PO Box 9, Runcorn, Cheshire, United Kingdom, WA7 4JE as pledgor (the "**Pledgor**");
- (2) **INEOS Styrolution Finance 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 125716 as pledged company (the "**Pledged Company**"); and
- (3) **HSBC Corporate Trustee Company (UK) Limited**, a private limited company established under the laws of the United Kingdom, having its registered address at 8 Canada Square, London, E14 5HQ, and registered with the Companies House for England and Wales under number 06447555, in its capacity as security agent under the Senior Secured Documents (as defined below) (the "**Security Agent**").

WHEREAS:

- (A) Pursuant to a New York law governed credit agreement dated as of November 7, 2014, as amended and restated as of January 31, 2020 by way of a joinder and amendment and restatement agreement and as further amended by way of an amendment agreement dated as of January 29, 2021 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) the lenders party thereto, (iv) Barclays Bank PLC as administrative agent (the "**Administrative Agent**") and (v) HSBC Corporate Trustee Company (UK) Limited (as successor security agent to Barclays Bank PLC) as security agent as set forth in the Reference Deed no. 186/2016 (the "**Credit Agreement**", provided, however, that the amended provisions of the Credit Agreement set forth in Reference Deed no. 18/2020 shall replace the corresponding provisions of the Credit Agreement set forth in Reference Deed no. 186/2016), the lenders granted certain facilities to the Original Borrowers.
- (B) Pursuant to a New York law governed indenture dated as of January 31, 2020, as amended as of January 19, 2021, among, *inter alios*, (i) the German Borrower as the issuer, (ii) The Bank of New York Mellon, London Branch, as trustee (in such capacity, the "**2027 Senior Secured Notes Trustee**"), and (iii) HSBC Corporate Trustee Company (UK) Limited (as successor security agent to Barclays Bank PLC) as security agent, as supplemental indenture dated as of March 20, 2020, a guarantor supplemental indenture dated as of March 30, 2020, a guarantor supplemental indenture dated as of July 28, 2020, a supplemental indenture dated as of December 24, 2020, a guarantor supplemental indenture dated as of December 31, 2020, as supplement by a guarantor supplemental indenture dated as of January 19, 2021, a guarantor supplemental indenture dated as of January 29, 2021, a supplemental indenture dated as of April 29, 2021 and a guarantor supplemental indenture dated as of April 29, 2021 (the "**2027 Senior Secured Indenture**"), the German Borrower issued EUR 600,000,000 2¼% senior secured notes due 2027 (the "**2027 Senior Secured Notes**") and, in connection therewith, entered into a purchase agreement between, *inter alios*, the German Borrower as issuer and the initial purchasers named therein.

- (C) Pursuant to a USD 650,000,000 and EUR 300,000,000 New York law governed credit agreement dated July 31, 2020, as amended as of December 21, 2020, as amended by way of an amendment agreement dated as of December 21, 2020, as further amended by way of an incremental facility agreement dated as of January 29, 2021, and as further amended by way of a second amendment agreement dated as of February 9, 2021, among, *inter alios*, (i) the Pledgor, (ii) INEOS Quattro Holdings UK Limited (formerly INEOS 226 Limited) ("**IQHUK**") and INEOS US Petrochem LLC ("**US Petrochem**") as borrowers, (iii) the guarantors party thereto, (iv) the lenders party thereto, (v) J.P. Morgan AG (as successor administrative agent to J.P. Morgan Europe Limited) as administrative agent (the "**Term and RCF Administrative Agent**") and (vi) HSBC Corporate Trustee Company (UK) Limited (as successor security agent to Barclays Bank PLC) as security agent (as so amended and as further amended from time to time, the "**Term and RCF Credit Agreement**"), the lenders have provided certain facilities, including (A) an incremental term facility in an aggregate principal amount of USD 2,000,000,000 to US Petrochem and (B) an incremental term facility in an aggregate principal amount of EUR 1,500,000,000 to IQHUK.
- (D) Pursuant to an indenture dated January 29, 2021, among, *inter alios*, (i) INEOS Quattro Finance 2 Plc as issuer (the "**Issuer**") (ii) HSBC Corporate Trustee Company (UK) Limited as trustee and (iii) HSBC Corporate Trustee Company (UK) Limited (as successor security agent to Barclays Bank PLC) as security agent, as supplemented by a supplemental indenture dated as of April 29, 2021 and a guarantor supplemental indenture dated as of April 29, 2021 (the "**2026 Notes Indenture**"), the Issuer has issued EUR 800,000,000 2 ½% senior secured notes due 2026 (the "**2026 Senior Secured Euro Notes**") and USD 500,000,000 3 3/8% senior secured notes due 2026 (together with the 2026 Senior Secured Euro Notes, the "**2026 Notes**"). In connection therewith, the Issuer entered into purchase agreements between, *inter alios*, the Issuer, the guarantors named therein and the initial purchasers named therein.
- (E) The relative rights of the lenders under the Credit Agreement, the holders of the 2027 Senior Secured Notes, the lenders under the Term and RCF Credit Agreement, the holders of the 2026 Notes and certain other creditors of the Debtors (including the Pledged Company) are subject to the Intercreditor Agreement dated November 7, 2014, as amended and restated on January 31, 2020, and as further amended from time to time, among, *inter alios*, the Debtors party thereto (including the Pledged Company), the Administrative Agent, the Term and RCF Administrative Agent, the 2027 Senior Secured Notes Trustee, the 2026 Notes Trustee and HSBC Corporate Trustee Company (UK) Limited (as successor security agent to Barclays Bank PLC) as security agent, as set forth in the Reference Deed no. 186/2016 (the "**Intercreditor Agreement**", provided, however, that the amended provisions of the Intercreditor Agreement set forth in Reference Deed no. 18/2020 shall replace the corresponding provisions of the Intercreditor Agreement set forth in Reference Deed no. 186/2016).
- (F) Pursuant to the Intercreditor Agreement, the Security Agent acts as security agent for the Secured Parties.
- (G) On or about the date hereof, the Pledged Company will, among others, become a Guarantor under the 2026 Notes, the 2027 Senior Secured Notes, the Credit Agreement and the Term and RCF Credit Agreement and a Debtor under the Intercreditor Agreement. It is a requirement in connection with the foregoing that the Pledged Company enters into this Agreement.
- (H) The Pledgor is the sole holder of all the shares in the Pledged Company, having a nominal share capital (*Stammkapital*) of EUR 25,000 with a nominal amount of EUR 1 (in words: Euro one) each (together with all other shares in the Pledged Company owned by the Pledgor at the date hereof, if any, the "**Existing Shares**")

- (I) The Pledgor has agreed to pledge the Shares (as defined below) in the Pledged Company 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 the Pledgor as shareholder of the Pledged Company, the surplus in case of surrender (*Preisgabe*), all present and future monetary claims of the Pledgor against the 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 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).

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

"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.

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

"Reference Deeds" means

- (1) the original Credit Agreement and the original Intercreditor Agreement as notarized by means of a notarial reference deed dated November 6 and 7, 2014 (notarial deed no. 175/2014 of

the notary Dr. Lars F. Freytag at Frankfurt am Main, Germany).

- (2) the amended and restated Credit Agreement and the amended Intercreditor Agreement as notarized by means of a notarial reference deed dated June 8 and 9, 2016 (notarial deed no. 81/2016 of the notary Dr. Lars F. Freytag at Frankfurt am Main, Germany);
- (3) the amended and restated Credit Agreement and the amended and restated Intercreditor Agreement as notarized by means of a notarial reference deed dated September 29 and 30, 2016 (notarial deed no. 186/2016 of the notary Dr. Lars F. Freytag at Frankfurt am Main, Germany);
- (4) the amended and restated Credit Agreement as notarized by means of a notarial reference deed dated March 28 and 29, 2017 (notarial deed no. 57/2017 of the notary Dr. Lars F. Freytag at Frankfurt am Main, Germany);
- (5) the amended and restated Credit Agreement and the amended and restated Intercreditor Agreement as notarized by means of a notarial reference deed dated January 29 and 30, 2020 (notarial deed no. 18/2020 of the notary Dr. Lars F. Freytag at Frankfurt am Main, Germany); and
- (6) the Term and RCF Credit Agreement as notarized by means of a notarial reference deed dated June 26 and 29, 2020 (notarial deed no. 92/2020 of the notary Dr. Lars F. Freytag at Frankfurt am Main, Germany).

"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), including, for avoidance of doubt, the Credit Agreement, the 2027 Senior Secured Notes, the 2027 Senior Secured Indenture, the Term and RCF Credit Agreement, the 2026 Notes Indenture and the 2026 Notes, 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 Intercreditor 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 Pledgor, each 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 Any reference in this Agreement to a defined document is a reference to that defined document as amended (however fundamentally), modified, supplemented, novated, restated, extended 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 The stipulations of this Agreement remain unaffected by any diverging stipulations in any other Senior Secured Document.
- 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.
- 1.9 For purposes of interpreting the provisions of this Agreement, if any conflict or inconsistency exists between or among this Agreement, the Intercreditor Agreement, the Credit Agreement or the Term and RCF Credit Agreement, the following order will govern which agreement controls:
 - (a) the Intercreditor Agreement;
 - (b) the Credit Agreement; and
 - (c) this Agreement.

2. PLEDGES

2.1 Pledge of Shares and Ancillary Rights

The Pledgor hereby pledges the Existing Shares, the Future Shares and all Ancillary Rights pertaining thereto to the Security Agent (collectively, the "**Pledges**").

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 the 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 Pledgor hereby notifies the Pledged Company of the Pledges created herein and the 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, the 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 the Pledgor, be received as holder for the Security Agent and segregated from the other property or funds of the 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 Pledgor

The voting rights resulting from the Shares remain with the Pledgor. The 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

The Pledgor shall not 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 Pledgor

The 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 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 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

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

- (a) the Pledgor (i) is duly incorporated, validly existing and (ii) is not unable to pay its debts within the meaning of Sections 123(1)(e) and 123(2) of the UK Insolvency Act 1986, and has not suspended making payments;
- (b) the place from which the 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 description of the Existing Shares and the shareholding of the Pledgor in the Pledged Company as set out in paragraph (H) of the preamble is complete, true and correct;

- (d) except for 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 the Pledgor to increase the capital or make additional contributions to the capital of the Pledged Company;
- (f) the Pledgor is not 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 Company have been entered into the commercial register, and, in particular, no shareholders' resolutions regarding changes in the articles of association of the Pledged Company have been passed which are not entered into the commercial register of the Pledged Company;
- (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; 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

The Pledgor undertakes (in each case (x) in respect of itself, the Pledged Company and the Shares in which it has granted a pledge hereunder (as applicable) and (y) subject to the Security Principles) to the Security Agent:

- (a) to inform the Security Agent in writing promptly (*unverzüglich*) of any attachments (*Pfändung*) in respect of the Shares or Ancillary Rights. In the event of an attachment, the 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 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 the Pledgor, to furnish to the Security Agent such information concerning the Shares and the Ancillary Rights as is available to the 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 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 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 Pledged Company;
 - (iii) other than as permitted pursuant to the Credit Agreement or the Intercreditor Agreement, not to enter into any merger (*Verschmelzung*) with another legal entity as surviving entity (*übernehmende Gesellschaft*) (unless, in case of a permitted merger, upon request of the Security Agent, 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);
 - (iv) other than as permitted pursuant to the Credit Agreement or the Intercreditor 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 the Pledged Company, a collection of Shares (*Einziehung*), a liquidation of the Pledged Company, or a transfer of the place from which the 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 the Intercreditor 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 the 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 list of shareholders of the Pledged Company 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, the Pledged Company or (ii) any change in the articles of association or the registration of the 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 the Pledged Company (in respect of which the Pledgor has granted a Pledge) in respect of the Future Shares of the 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, to ensure 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 Pledgor one week's prior written notice of its intention to realise the security interests granted by it hereunder.
- (b) However, such notice is not necessary if in relation to the Pledgor or any Borrower an Event of Default (as defined in the Credit Agreement) under clause (e) of Article 9 of the Credit Agreement has occurred.
- (c) 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 Pledgor

If the Security Agent seeks to realise the Pledges pursuant to, and in accordance with Clause 9.1 (*Enforcement right*), the 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.

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 (*Schuldübernahme*) in relation to the Secured Obligations, shall affect the validity or the scope of this Agreement or the obligations which are imposed on the Pledgor 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 the Pledgor, or at the time or times and in the manner set forth in the Credit Agreement, the Term and RCF Credit Agreement or the Intercreditor Agreement (including in Section 12.1 of the Credit Agreement, Section 12.1 of the Term and RCF Credit Agreement and Section 16 of the Intercreditor Agreement), the Security Agent will confirm the expiration of the Pledges to the Pledgor as a matter of record.

11.2 Excessive collateral

At any time when the total value of the aggregate security granted by the Pledgor 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 Pledgor 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 Pledgor, at the Pledgor's expense, all documents that the Pledgor 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) The 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 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.

- (b) With effect from an enforcement of the Pledges (or any Pledge) granted under this Agreement, the 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. The Pledged Company hereby accepts such waiver.

13. LIABILITY

The Security Agent shall not be liable for any loss or damage suffered by the Pledgor 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 Pledge has 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 Intercreditor Agreement, provided that the assignee accepts to be bound by the terms of this Agreement. The Pledgor shall not be entitled to transfer its rights and duties under this Agreement to any third party, except as expressly permitted by the relevant Senior Secured Documents.

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 among the Pledgor and the Security Agent.

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 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 the Pledgor: INEOS Quattro Financing Limited
c/o INEOS Styrolution Group GmbH
Address: Mainzer Landstraße 50, 60325 Frankfurt
Fax: +49 69 22 221 4601
Email: dirk.arhelger@ineos.com
Attention: Corporate Finance, Dirk Arhelger

with a copy to: INEOS Styrolution Group GmbH
Mainzer Landstraße 50
60325 Frankfurt, Germany
Fax: +49 69 22 221 4601
Email: susanne.albert@ineos.com
Attention: Senior Legal Counsel, Susanne Albert

For the Security Agent: HSBC Corporate Trustee Company (UK) Limited
Address: Issuer Services, Level 22 Canada Square
London E14 5HQ
United Kingdom
Email: ctla.trustee.admin@hsbc.com
Attention: Issuer Services Trustee Administration

or to such address as the recipient may have notified in writing. Proof of posting or dispatch of any notice or communication to any Pledgor shall be deemed (*widerlegbare Vermutung*) to be proof of receipt in the case of a letter, on the second Business Day in the country of receipt after posting and in the case of a fax transmission or cable on the Business Day in the country of receipt immediately following the date of its dispatch.

Any notice or other communication under or in connection with this Agreement shall be in the English language or, if in any other language, accompanied by a translation into English. In the event of any conflict between the English text and the text in any other language, the English text shall prevail, except that where a German translation of a legal term appears in such text, the German translation shall prevail.

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).

APPENDIX 2

SHARE PLEDGE AGREEMENT

(Verpfändungsvertrag in Bezug auf GmbH-Geschäftsanteile)

dated December 22, 2021

between

INEOS Styrolution Finance GmbH
as pledgor

INEOS Styrolution Investment GmbH
as pledged company

and

HSBC Corporate Trustee Company (UK) Limited
as security agent and pledgee

LATHAM & WATKINS^{LLP}
Reuterweg 20
60323 Frankfurt am Main | Germany
+49.69.6062.6000 (Tel.)

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This **SHARE PLEDGE AGREEMENT** (this "**Agreement**") is made on December 22, 2021

BETWEEN:

1. **INEOS Styrolution Finance 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 125716 as pledged company (the "**Pledgor**");
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 "**Pledged Company**"); and
3. **HSBC Corporate Trustee Company (UK) Limited**, a private limited company established under the laws of the United Kingdom, having its registered address at 8 Canada Square, London, E14 5HQ, and registered with the Companies House for England and Wales under number 06447555, in its capacity as security agent under the Senior Secured Documents (as defined below) (the "**Pledgee**" or "**Security Agent**").

PREAMBLE

- A. Pursuant to a New York law governed credit agreement dated as of November 7, 2014, as amended and restated as of January 31, 2020 by way of a joinder and amendment and restatement agreement and as further amended by way of an amendment agreement dated as of January 29, 2021 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) the lenders party thereto, (iv) Barclays Bank PLC as administrative agent (the "**Administrative Agent**") and (v) HSBC Corporate Trustee Company (UK) Limited (as successor security agent to Barclays Bank PLC) as security agent, as set forth in the Reference Deed no. 186/2016 (the "**Credit Agreement**", provided, however, that the amended provisions of the Credit Agreement set forth in Reference Deed no. 18/2020 shall replace the corresponding provisions of the Credit Agreement set forth in Reference Deed no. 186/2016), the lenders granted certain facilities to the Original Borrowers.
- B. Pursuant to a New York law governed indenture dated as of January 31, 2020, as amended as of January 19, 2021, among, *inter alios*, (i) the German Borrower as the issuer, (ii) The Bank of New York Mellon, London Branch, as trustee (in such capacity, the "**2027 Senior Secured Notes Trustee**"), and (iii) HSBC Corporate Trustee Company (UK) Limited (as successor security agent to Barclays Bank PLC) as security agent, as supplemental indenture dated as of March 20, 2020, a guarantor supplemental indenture dated as of March 30, 2020, a guarantor supplemental indenture dated as of July 28, 2020, a supplemental indenture dated as of December 24, 2020, a guarantor supplemental indenture dated as of December 31, 2020, as supplement by a guarantor supplemental indenture dated as of January 19, 2021, a guarantor supplemental indenture dated as of January 29, 2021, a supplemental indenture dated as of April 29, 2021 and a guarantor supplemental indenture dated as of April 29, 2021 (the "**2027 Senior Secured Indenture**"), the German Borrower issued EUR 600,000,000 2¼% senior secured notes due 2027 (the "**2027 Senior Secured Notes**") and, in connection

therewith, entered into a purchase agreement between, *inter alios*, the German Borrower as issuer and the initial purchasers named therein.

- C. Pursuant to a USD 650,000,000 and EUR 300,000,000 New York law governed credit agreement dated July 31, 2020, as amended as of December 21, 2020, as amended by way of an amendment agreement dated as of December 21, 2020, as further amended by way of an incremental facility agreement dated as of January 29, 2021, and as further amended by way of a second amendment agreement dated as of February 9, 2021, among, *inter alios*, (i) IQFL (as defined below), (ii) INEOS Quattro Holdings UK Limited (formerly INEOS 226 Limited) ("**IQHUK**") and INEOS US Petrochem LLC ("**US Petrochem**") as borrowers, (iii) the guarantors party thereto, (iv) the lenders party thereto, (v) J.P. Morgan AG (as successor administrative agent to J.P. Morgan Europe Limited) as administrative agent (the "**Term and RCF Administrative Agent**") and (vi) HSBC Corporate Trustee Company (UK) Limited (as successor security agent to Barclays Bank PLC) as security agent (as so amended and as further amended from time to time, the "**Term and RCF Credit Agreement**"), the lenders have provided certain facilities, including (A) an incremental term facility in an aggregate principal amount of USD 2,000,000,000 to US Petrochem and (B) an incremental term facility in an aggregate principal amount of EUR 1,500,000,000 to IQHUK.
- D. Pursuant to an indenture dated January 29, 2021, among, *inter alios*, (i) INEOS Quattro Finance 2 Plc as issuer (the "**Issuer**") (ii) HSBC Corporate Trustee Company (UK) Limited as trustee and (iii) HSBC Corporate Trustee Company (UK) Limited (as successor security agent to Barclays Bank PLC) as security agent, as supplemented by a supplemental indenture dated as of April 29, 2021 and a guarantor supplemental indenture dated as of April 29, 2021 (the "**2026 Notes Indenture**"), the Issuer has issued EUR 800,000,000 2 ½% senior secured notes due 2026 (the "**2026 Senior Secured Euro Notes**") and USD 500,000,000 3 3/8% senior secured notes due 2026 (together with the 2026 Senior Secured Euro Notes, the "**2026 Notes**"). In connection therewith, the Issuer entered into purchase agreements between, *inter alios*, the Issuer, the guarantors named therein and the initial purchasers named therein.
- E. The relative rights of the lenders under the Credit Agreement, the holders of the 2027 Senior Secured Notes, the lenders under the Term and RCF Credit Agreement, the holders of the 2026 Notes and certain other creditors of the Debtors (as defined below) (including the Pledgor) are subject to the Intercreditor Agreement dated November 7, 2014, as amended and restated on January 31, 2020, and as further amended from time to time, among, *inter alios*, the Debtors party thereto (including the Pledgor), the Administrative Agent, the Term and RCF Administrative Agent, the 2027 Senior Secured Notes Trustee, the 2026 Notes Trustee and HSBC Corporate Trustee Company (UK) Limited (as successor security agent to Barclays Bank PLC) as security agent, as set forth in the Reference Deed no. 186/2016 (the "**Intercreditor Agreement**", provided, however, that the amended provisions of the Intercreditor Agreement set forth in Reference Deed no. 18/2020 shall replace the corresponding provisions of the Intercreditor Agreement set forth in Reference Deed no. 186/2016).
- F. In order to secure all of the Pledgee's respective claims against the Debtors (as defined below) under the Credit Agreement, the 2027 Senior Secured Notes, the 2027 Senior Secured Indenture, the Term and RCF Credit Agreement and the other Senior Secured Documents (as defined below) related therewith:
- (a) INEOS Quattro Financing Limited (formerly INEOS Styrolution Financing Limited), the former owner of all of the shares in the Pledged Company ("**IQFL**") has granted a senior pledge over all of its existing and future shares in the Pledged

Company and its 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) (as confirmed and/or amended from time to time, the "**Existing Share Pledge Agreement 1**");

- (b) IQFL has granted a junior ranking pledge over all of its existing and future shares in the Pledged Company with its rights pertaining thereto pursuant to a share pledge agreement dated March 29, 2017 (notarial deed no. 59/2017 of notary Dr. Lars F. Freytag in Frankfurt am Main, Germany) (as confirmed and/or amended from time to time, the "**Existing Share Pledge Agreement 2**");
 - (c) IQFL has granted a junior ranking pledge over all of its existing and future shares in the Pledged Company with its rights pertaining thereto pursuant to a share pledge agreement dated January 30, 2020 (notarial deed no. 19/2020 of notary Dr. Lars F. Freytag in Frankfurt am Main, Germany) (as confirmed and/or amended from time to time, the "**Existing Share Pledge Agreement 3**");
 - (d) IQFL has granted a junior ranking pledge over all of its existing and future shares in the Pledged Company with its rights pertaining thereto pursuant to a share pledge agreement dated June 29, 2020 (notarial deed no. 93/2020 of notary Dr. Lars F. Freytag in Frankfurt am Main, Germany) (as confirmed and/or amended from time to time, the "**Existing Share Pledge Agreement 4**");
 - (e) IQFL has granted a junior ranking pledge over all of its existing and future shares in the Pledged Company with its rights pertaining thereto pursuant to a share pledge agreement dated December 22, 2020 (notarial deed no. 192/2020 of notary Dr. Lars F. Freytag in Frankfurt am Main, Germany) (as confirmed and/or amended from time to time, the "**Existing Share Pledge Agreement 5**");
 - (f) IQFL has granted a junior ranking pledge over all of its existing and future shares in the Pledged Company with its rights pertaining thereto pursuant to a share pledge agreement dated January 28, 2021 (notarial deed no. 11/2021 of notary Dr. Lars F. Freytag in Frankfurt am Main, Germany) (as confirmed and/or amended from time to time, the "**Existing Share Pledge Agreement 6**");
 - (g) IQFL has granted a junior ranking pledge over all of its existing and future shares in the Pledged Company with its rights pertaining thereto pursuant to a share pledge agreement dated April 28, 2021 (notarial deed no. 32/2021 of notary Dr. Lars F. Freytag in Frankfurt am Main, Germany) (as confirmed and/or amended from time to time, the "**Existing Share Pledge Agreement 7**", together with Existing Share Pledge Agreement 1, the Existing Share Pledge Agreement 2, the Existing Share Pledge Agreement 3, the Existing Share Pledge Agreement 4, the Existing Share Pledge Agreement 5 and the Existing Share Pledge Agreement 6, the "**Existing Share Pledge Agreements**" and the security interests created under the Existing Share Pledge Agreement, the "**Existing Pledges**").
- G. On December 9, 2021, IQFL entered into a contribution agreement (*Einbringungsvertrag*) pursuant to which IQFL agreed to transfer the Shares held by it to the Pledgor by way of a contribution in kind (*Sacheinlage*).
- H. The Pledgor has agreed to pledge the Shares (as defined below) in the Pledged Company 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).

- I. The Pledgor is the sole holder of shares no. 1 to 50,000 in the Pledged Company with an aggregate nominal amount of EUR 50,000.00 (the "**Existing Shares**").
- J. Pursuant to the Intercreditor Agreement, the Pledgee acts as security agent for the Secured Parties.

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 Intercreditor Agreement in the version of the deed referred to in paragraph (f) of the definition of "Reference Deeds" 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 the Pledgor as shareholder of the Pledged Company, the surplus in case of surrender (*Preisgabe*), all present and future monetary claims of the Pledgor against the 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 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 Intercreditor Agreement.

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

"Parties" means the parties to this agreement.

"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.

"Reference Deeds" means

- (a) the original Credit Agreement and the original Intercreditor Agreement as notarized by means of a notarial reference deed dated November 6 and 7, 2014 (notarial deed no. 175/2014 of the notary Dr. Lars F. Freytag at Frankfurt am Main, Germany).
- (b) the amended and restated Credit Agreement and the amended Intercreditor Agreement as notarized by means of a notarial reference deed dated June 8 and 9,

2016 (notarial deed no. 81/2016 of the notary Dr. Lars F. Freytag at Frankfurt am Main, Germany);

- (c) the amended and restated Credit Agreement and the amended and restated Intercreditor Agreement as notarized by means of a notarial reference deed dated September 29 and 30, 2016 (notarial deed no. 186/2016 of the notary Dr. Lars F. Freytag at Frankfurt am Main, Germany);
- (d) the Existing Share Pledge Agreements;
- (e) the amended and restated Credit Agreement as notarized by means of a notarial reference deed dated March 28 and 29, 2017 (notarial deed no. 57/2017 of the notary Dr. Lars F. Freytag at Frankfurt am Main, Germany);
- (f) the amended and restated Credit Agreement and the amended and restated Intercreditor Agreement as notarized by means of a notarial reference deed dated January 29 and 30, 2020 (notarial deed no. 18/2020 of the notary Dr. Lars F. Freytag at Frankfurt am Main, Germany); and
- (g) the Term and RCF Credit Agreement as notarized by means of a notarial reference deed dated June 26 and 29, 2020 (notarial deed no. 92/2020 of the notary Dr. Lars F. Freytag at Frankfurt am Main, Germany).

"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) including, for avoidance of doubt, the Credit Agreement, the 2027 Senior Secured Notes, the 2027 Senior Secured Indenture, the Term and RCF Credit Agreement, the 2026 Notes Indenture and the 2026 Notes, 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 Intercreditor Agreement.

"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 the Pledgor; 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 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), modified, supplemented, novated, restated, extended 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 Intercreditor Agreement and the Credit Agreement, the following order will govern which agreement controls:
 - 1.6.1 the Intercreditor Agreement;
 - 1.6.2 the Credit Agreement; and
 - 1.6.3 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.

- 1.7 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 PLEDGES

- 2.1 The Parties hereby confirm their mutual understanding that the Shares encumbered with the Existing Pledges have passed over to the Pledgor (for the avoidance of doubt in its capacity as pledgor) with effect from December 9, 2021.
- 2.2 The Pledgor hereby agrees to be bound by the terms and conditions of the Existing Share Pledge Agreements, as if it had been a pledgor thereunder, including, but not limited to, the undertakings set out in clause 8 (*Undertakings of the Pledgor*) of the Existing Senior Share Pledge Agreement 1.

3. PLEDGES

- 3.1 The Pledgor hereby pledges the Existing Shares, the Future Shares and all Ancillary Rights pertaining thereto to the Security Agent (collectively, the "**Pledges**").
- 3.2 The Security Agent hereby accepts the Pledges created pursuant to clause 3.1.
- 3.3 The provisions set out in the Existing Share Pledge Agreements shall apply amongst the Parties hereto and the Pledges created hereunder *mutatis mutandis*.
- 3.4 The validity and effect of the Pledges shall be independent from the validity and the effect of any of the other Pledges. The Pledges to the Pledgee shall be separate and individual pledges.

4. SECURITY PURPOSE

The Pledges 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 the Pledgor herewith expressly agrees that the provisions of Section 1210 para. 1 sentence 2 German Civil Code shall not apply to this Agreement.

5. NOTIFICATION OF PLEDGES

The Pledgor hereby notifies the Pledged Company of the Pledges, in particular pursuant to, and in accordance with, Section 1280 German Civil Code (*Bürgerliches Gesetzbuch*), and by signing this Agreement the Pledged Company acknowledges receipt of such notice.

6. DIVIDENDS

6.1 Entitlement to receive dividend payments

Notwithstanding that the dividends and other distributions paid or payable on the Shares are pledged hereunder, the Pledgor shall be entitled to receive and retain all dividend payments and other distributions in respect of the Shares subject to Clause 6.2 (Security Agent's rights) and Clause 10 (*Enforcement*) below.

6.2 Security Agent's rights

Notwithstanding Clause 6.1 (*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 10.1 (*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 the Pledgor, be received as holder for the Security Agent and segregated from the other property or funds of the Pledgor and be forthwith delivered to the Security Agent as security in the same form as received.

7. VOTING RIGHTS

7.1 Voting rights with the Pledgor

The voting rights resulting from the Shares remain with the Pledgor. The 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.

7.2 Impairment

The Pledgor shall not 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 4 (*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.

7.3 Information by the Pledgor

The 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 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 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.

8. REPRESENTATIONS AND WARRANTIES

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

- (a) the Pledgor (i) 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 the 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 description of the Existing Shares and the shareholding of the Pledgor in the Pledged Company are as set out in paragraph (I) of the preamble is complete, true and correct;
- (d) except for the Existing 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 the Pledgor to increase the capital or make additional contributions to the capital of the Pledged Company;
- (f) the Pledgor is not 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 Company have been entered into the commercial register, and, in particular, no shareholders' resolutions regarding changes in the articles of association of the Pledged Company have been passed which are not entered into the commercial register of the Pledged Company;
- (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; 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.

9. UNDERTAKINGS

The Pledgor undertakes (in each case (x) in respect of itself, the Pledged Company and the Shares in which it has granted a pledge hereunder (as applicable) and (y) subject to the Security Principles) to the Security Agent:

- (a) to inform the Security Agent in writing promptly (*unverzüglich*) of any attachments (*Pfändung*) in respect of the Shares or Ancillary Rights. In the event of an attachment, the 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 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 the Pledgor, to furnish to the Security Agent such information concerning the Shares and the Ancillary Rights as is available to the 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 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 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 Pledged Company;
 - (iii) other than as permitted pursuant to the Credit Agreement or the Intercreditor Agreement, not to enter into any merger (*Verschmelzung*) with another legal entity as surviving entity (*übernehmende Gesellschaft*) (unless, in case of a permitted merger, upon request of the Security Agent, 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);
 - (iv) other than as permitted pursuant to the Credit Agreement or the Intercreditor 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 the Pledged Company, a collection of Shares (*Einziehung*), a liquidation of the Pledged Company, or a transfer of the place from which the 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 the Intercreditor Agreement, or (ii) as set out in Clause (8)(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 the 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 list of shareholders of the Pledged Company 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, the Pledged Company or (ii) any change in the articles of association or the registration of the 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 the Pledged Company (in respect of which the Pledgor has granted a Pledge) in respect of the Future Shares of the 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, to ensure that any payments or contributions in kind (*Sacheinlagen*) which are due in respect of capital contributions (*Einlagen*) on Future Shares are promptly (*unverzüglich*) made.

10. ENFORCEMENT

10.1 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*).

10.2 Notification and auction

- (a) The Security Agent shall give the 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 Regulation (EU) No. 2015/848 of May 20, 2015) 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 Regulation (EU) No. 2015/848 of May 20, 2015) 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.

10.3 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.

10.4 Assistance by the Pledgor

If the Security Agent seeks to realise the Pledges pursuant to, and in accordance with Clause 10.1 (*Enforcement right*), the 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.

10.5 Dividends

Provided that the requirements for a realisation referred to under Clause 10.1 (*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.

10.6 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.

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 the Pledgor, or at the time or times and in the manner set forth in the Credit Agreement, the Term and RCF Credit Agreement or

the Intercreditor Agreement (including in Section 12.1 of the Credit Agreement, Section 12.1 of the Term and RCF Credit Agreement and Section 16 of the Intercreditor Agreement), the Security Agent will confirm the expiration of the Pledges to the Pledgor as a matter of record.

11.2 Excessive collateral

At any time when the total value of the aggregate security granted by the Pledgor 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 Pledgor 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 Pledgor, at the Pledgor's expense, all documents that the Pledgor 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) The 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 Aufrechnungbarkeit*) save to the extent that the 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.
- (b) With effect from an enforcement of the Pledges (or any Pledge) granted under this Agreement, the 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. The Pledged Company hereby accepts such waiver.

13. DURATION AND INDEPENDENCE

- 13.1 This Agreement shall remain in full force and effect until the Secured Obligations are fully and finally discharged. The 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.
- 13.2 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 Pledgor hereunder.
- 13.3 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.

- 13.4 In accordance with Section 418 German Civil Code (*Bürgerliches Gesetzbuch*), the 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.

14. 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 Pledges (or any of them) secure any obligations of the Pledgor's direct or indirect shareholder(s) or any of its affiliates, the Security Agent agrees to repay to the Pledgor the portion of the net proceeds of an enforcement of the Pledges granted by the Pledgor which exceeds an amount equal to the higher of:

- (i) the aggregate of:

- (A) any amounts drawn or made available under the Senior Secured Documents and directly or indirectly made available to the Pledgor or any Subsidiary of the Pledgor 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 Pledges (the "**Enforcement Notice**") has been received by the Pledgor (the "**Demand Date**"); and

- (B) the amount of the net assets (*Reinvermögen*) of the Pledgor 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 (Repayment of enforcement proceeds), the net assets (*Reinvermögen*) of the Pledgor 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 Senior Secured Documents 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 the Pledgor 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 Senior Secured Documents shall be disregarded.

(b) The Pledgor 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 the Pledgor 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 the Pledgor 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 the Pledgor, 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 the Pledgor 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's Pledges by the Security Agent (the "**Demand Amount**");
- (ii) the Demand Amount may be enforced against the Pledgor and the Pledgor 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 the Pledgor'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's Pledges for distribution to the Secured Parties up to an amount equal to any amounts drawn or made available under the Senior Secured Documents and directly or indirectly made available to the Pledgor or any Subsidiary of the Pledgor 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's 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 the

Pledgor upon written demand of the Pledgor 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's Pledges granted by the 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 the Pledgor 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 the Pledgor, 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 the Pledgor 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's Pledges do not secure any amounts drawn or made available under the Senior Secured Documents and directly or indirectly made available to the Pledgor or any Subsidiary of the Pledgor and which have not yet been repaid as of the Demand Date, if an Enforcement Notice is made against the Pledgor and the Pledgor promptly notifies the Security Agent that realisation of the Pledgor's 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 the Pledgor ways to avoid the insolvency of the Pledgor.
- (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 the Pledgor or of any of its direct or indirect shareholders from the risk of personal liability;
 - (ii) if the Pledgor (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's 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*)) the Pledgor 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 holds on the date of realisation of all or part of the Pledgor's 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's Pledges; or
- (iv) if the Pledgor 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.
- (e) The provisions of this Clause 14 shall apply mutatis mutandis to the Existing Share Pledge Agreements.

15. LIABILITY

The Security Agent shall not be liable for any loss or damage suffered by the Pledgor 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.

16. ASSIGNMENT

This Agreement shall be binding upon the Parties and their respective successors in law. If and when the Pledge has 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 Intercreditor Agreement, provided that the assignee accepts to be bound by the terms of this Agreement. The Pledgor shall not be entitled to transfer its rights and duties under this Agreement to any third party, except as expressly permitted by the relevant Senior Secured Documents.

17. 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.

18. AMENDMENTS

Any amendments, changes or variations to this Agreement, including this Clause 18 must be made in writing among the Pledgor and the Pledgee, unless notarial form by operation of law is required.

19. 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.

20. NOTICES

- 20.1 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: INEOS Styrolution Finance GmbH
Address: Mainzer Landstraße 50, 60325 Frankfurt
Fax: +49 69 22 221 4601
Email: dirk.arhelger@incos.com
Attention: Corporate Finance, Dirk Arhelger

For the Security Agent: HSBC Corporate Trustee Company (UK) Limited
Address: Issuer Services, Level 22 Canada Square
London E14 5HQ
United Kingdom
Email: ctla.trustee.admin@hsbc.com
Attention: Issuer Services Trustee Administration

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

- 20.2 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.

21. GOVERNING LAW; JURISDICTION

- 21.1 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.
- 21.2 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).