



**Registration of a Charge**

Company Name: **INEOS QUATTRO FINANCING LIMITED**

Company Number: **09922303**



Received for filing in Electronic Format on the: **05/02/2024**

XCW77EN6

**Details of Charge**

Date of creation: **01/02/2024**

Charge code: **0992 2303 0016**

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

Brief description: **NOT APPLICABLE.**

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **MARK WALKER**



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

Company number: 9922303

Charge code: 0992 2303 0016

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st February 2024 and created by INEOS QUATTRO FINANCING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th February 2024 .

Given at Companies House, Cardiff on 9th February 2024

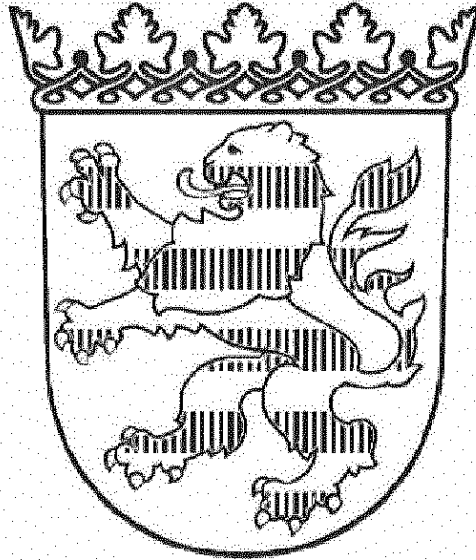
The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



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



Recorded

in Frankfurt am Main on

1 February 2024

Before me,

**Dr. Jochen Scheel**

the undersigning Notary in the District of the Higher Regional Court (*Oberlandesgericht*) of Frankfurt am Main with my official seat in Bockenheimer Landstraße 2, Haus am OpernTurm, 60306 Frankfurt am Main,

appeared today simultaneously:

1. Antonius Klaus Theodor Rodewig, born 14 April 1992, whose business address is Hengeler Mueller Partnerschaft von Rechtsanwälten mbB, Bockenheimer Landstraße 24, 60323 Frankfurt am Main, and who identified himself by presenting his federal identity card.

The person appearing to 1 declared to make the following declarations in this Deed not in his own name but, excluding any personal liability, for and on behalf of

- a) **INEOS Quattro Financing Limited** (formerly, INEOS Styrolution Financing Limited), a limited liability company duly incorporated under the laws of England and Wales, with registered number 09922303 and having its registered office at Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG,

presenting a power of attorney dated 9 November 2023, which was present in the form of a PDF copy and which is attached to this Deed. The appearing person undertakes, without assuming personal liability, to deliver the original to the Notary;

- b) **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,

presenting a power of attorney dated 9 November 2023, which was present in the original and a herewith certified copy of which is attached to this Deed;

- c) **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,

presenting a power of attorney dated 9 November 2023, which was present in the original and a herewith certified copy of which is attached to this Deed;

- d) **INEOS Styrolution Group GmbH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of Germany, with its registered seat in Frankfurt am Main and registered with the commercial register at the local court of Frankfurt am Main under registration number HRB 91762,

presenting a power of attorney dated 9 November 2023, which was present in the original and a herewith certified copy of which is attached to this Deed;

- e) **INEOS Styrolution Europe GmbH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of Germany, with its registered seat in Frankfurt am Main and registered with the commercial register at the local court of Frankfurt am Main under registration number HRB 97351,

presenting a power of attorney dated 9 November 2023, which was present in the original and a herewith certified copy of which is attached to this Deed;

- f) **INEOS Styrolution Ludwigshafen GmbH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of Germany, with its registered seat in Frankfurt am Main and registered with the commercial register at the local court of Frankfurt am Main under registration number HRB 93185,

presenting a power of attorney dated 9 November 2023, which was present in the original and a herewith certified copy of which is attached to this Deed;

- g) **INEOS Styrolution Köln GmbH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of Germany, with its registered seat in Cologne and registered with the commercial register at the local court of Cologne under registration number HRB 61332,

presenting a power of attorney dated 9 November 2023, which was present in the original and a herewith certified copy of which is attached to this Deed;

- h) **INOVYN Finance Limited**, a limited liability company duly incorporated under the laws of England and Wales, with registered number 07027513 and having its registered office at Bankes Lane Office Bankes Lane, PO BOX 9, Runcorn, Cheshire, WA7 4JE,

presenting a power of attorney dated 9 November 2023, which was present in the original and a herewith certified copy of which is attached to this Deed;

- i) **INEOS Chlor Atlantik GmbH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of Germany, with its registered seat in Rheinberg and registered with the commercial register at the local court of Kleve under registration number HRB 13943,

presenting a power of attorney dated 9 November 2023, which was present in the original and a herewith certified copy of which is attached to this Deed;

- j) **INOVYN Deutschland GmbH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of Germany, with its registered seat in Rheinberg and registered with the commercial register at the local court of Kleve under registration number HRB 14538,

presenting a power of attorney dated 9 November 2023, which was present in the original and a herewith certified copy of which is attached to this Deed.

2. Eda-Nur Öz, born 28 July 1998, whose business address is c/o Zeidler Legal Services Rechtsanwaltsgesellschaft mbH, Bettinastraße 48, 60325 Frankfurt am Main, and who identified herself by presenting her federal identity card.

The person appearing to 2 declared to make the following declarations in this Deed not in her 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,

presenting a power of attorney dated 11 January 2024, which was present as a PDF copy and is attached to this Deed.

The Notary instructed the parties that he could in the absence of legalization not verify the authenticity of the signatories and their power of representation. To the extent powers of attorney were presented to the Notary in the form of PDF copies, he could also not verify whether these powers of attorney have been revoked.

The persons appearing do not assume any liability as to the validity and/or the scope of the aforementioned powers of attorney.

The persons appearing stated that the parties represented by them requested this Share Pledge Confirmation and Subsequent Ranking Share Pledge Agreement to be recorded in the English language. The Notary convinced himself that the persons appearing are in adequate command of the English language and declared that he is in adequate command of the English language as well.

On being asked whether there had been any prior involvement by the Notary in terms of Sec. 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.

Instructed by the Notary on their notification obligations under Anti-Money Laundering Law, the appearing persons declare that they make declarations exclusively on behalf of the parties represented by them.

The agreement to be recorded in this Deed will contain references to the following agreements:

- (1) notarial deed no. 540/2021-N of the notary Dr. Jörg Nachtwey in Frankfurt am Main, Germany, dated December 23, 2021;
- (2) notarial deed no. 175/2014 of the notary Dr. Lars F. Freytag in Frankfurt am Main, Germany, dated November 6 and 7, 2014;
- (3) notarial deed no. 176/2014 of notary Dr. Lars F. Freytag in Frankfurt am Main, Germany, dated November 6 and 7, 2014;
- (4) notarial deed no. 81/2016 of the notary Dr. Lars F. Freytag in Frankfurt am Main, Germany, dated June 8 and 9, 2016;
- (5) notarial deed no. 83/2016 of notary Dr. Lars F. Freytag in Frankfurt am Main, Germany, dated June 10, 2021;
- (6) notarial deed no. 186/2016 of the notary Dr. Lars F. Freytag in Frankfurt am Main, Germany, dated September 29 and 30, 2016;
- (7) notarial deed no. 187/2016 of notary Dr. Lars F. Freytag in Frankfurt am Main, Germany, dated September 29 and 30, 2016;
- (8) notarial deed no. 57/2017 of the notary Dr. Lars F. Freytag in Frankfurt am Main, Germany, dated March 28 and 29, 2017;
- (9) notarial deed no. 59/2017 of notary Dr. Lars F. Freytag in Frankfurt am Main, Germany, dated March 29, 2017;
- (10) notarial deed no. 18/2020 of the notary Dr. Lars F. Freytag in Frankfurt am Main, Germany, dated January 29 and 30, 2020;
- (11) notarial deed no. 19/2020 of notary Dr. Lars F. Freytag in Frankfurt am Main, Germany, dated January 30, 2020;
- (12) notarial deed no. 92/2020 of the notary Dr. Lars F. Freytag in Frankfurt am Main, Germany, dated June 26 and 29, 2020;
- (13) notarial deed no. 93/2020 of notary Dr. Lars F. Freytag in Frankfurt am Main, Germany, dated June 29, 2020;
- (14) notarial deed no. 192/2020 of notary Dr. Lars F. Freytag in Frankfurt am Main, Germany, dated December 22, 2020;
- (15) notarial deed no. 11/2021 of notary Dr. Lars F. Freytag in Frankfurt am Main, Germany, dated January 28, 2021;
- (16) notarial deed no. 32/2021 of notary Dr. Lars F. Freytag in Frankfurt am Main, Germany, dated April 28, 2021;
- (17) notarial deed no. 155/2021 of notary Dr. Lars F. Freytag in Frankfurt am Main, Germany, dated December 22, 2021;
- (18) notarial deed no. 2/2022 of notary Dr. Lars F. Freytag in Frankfurt am Main, Germany, dated January 11, 2022; and
- (19) notarial deed number 32/2023 of notary public Dr. Lars F. Freytag in Frankfurt am Main, dated March 13, 2023.

Reference is made according to Sec. 13a Notarization Act (*Beurkundungsgesetz*) to the abovementioned notarial deeds. The abovementioned notarial deeds were available for inspection in electronically certified form (*elektronisch beglaubigte Abschriften*) in today's notarization. The persons appearing declare upon instruction by the Notary on the meaning of such reference that they are fully aware of the content of the abovementioned notarial deeds and that they waive the right to have them read aloud and attached to this Deed. The appearing persons declare that they expressly approve the declarations contained in the abovementioned notarial deeds on behalf of the parties represented by them.

The persons appearing, acting as set forth above, declared the following for notarization:

**CONFIRMATION**  
**AND**  
**SUBSEQUENT RANKING SHARE PLEDGE AGREEMENT**  
*(Bestätigungs- und nachrangiger Verpfändungsvertrag in Bezug auf GmbH-Geschäftsanteile)*

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dated February 1, 2024

between

**INEOS Quattro Financing Limited**  
**INOVYN Finance Limited**  
as pledgors

**INEOS Styrolution Finance GmbH**  
**INEOS Styrolution Investment GmbH**  
**INEOS Styrolution Group GmbH**  
**INEOS Styrolution Europe GmbH**  
**INEOS Chlor Atlantik GmbH**

as pledgors and pledged companies

**INEOS Styrolution Ludwigshafen GmbH**  
**INEOS Styrolution Köln GmbH**  
**INOVYN Deutschland GmbH**

as pledged companies

and

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

This **CONFIRMATION AND SUBSEQUENT RANKING SHARE PLEDGE AGREEMENT** (this "**Agreement**") is made on February 1, 2024

**BETWEEN:**

1. **INEOS Quattro Financing Limited** (formerly, INEOS Styrolution Financing Limited), a limited liability company duly incorporated under the laws of England and Wales, with registered number 09922303 and having its registered office at Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG as pledgor (the "**Pledgor 1**");
2. **INEOS Styrolution 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 pledgor and pledged company (the "**Pledgor 2**" or "**Pledged Company 1**");
3. **INEOS Styrolution Investment GmbH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of Germany, with its registered seat in Frankfurt am Main and registered with the commercial register at the local court of Frankfurt am Main under registration number HRB 98997 as pledgor and pledged company (the "**Pledgor 3**" or "**Pledged Company 2**");
4. **INEOS Styrolution Group GmbH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of Germany, with its registered seat in Frankfurt am Main and registered with the commercial register at the local court of Frankfurt am Main under registration number HRB 91762 as pledgor and pledged company (the "**Pledgor 4**" or "**Pledged Company 3**");
5. **INEOS Styrolution Europe GmbH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of Germany, with its registered seat in Frankfurt am Main and registered with the commercial register at the local court of Frankfurt am Main under registration number HRB 97351 as pledgor and pledged company (the "**Pledgor 5**" or "**Pledged Company 4**");
6. **INEOS Styrolution Ludwigshafen GmbH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of Germany, with its registered seat in Frankfurt am Main and registered with the commercial register at the local court of Frankfurt am Main under registration number HRB 93185 as pledged company (the "**Pledged Company 5**");
7. **INEOS Styrolution Köln GmbH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of Germany, with its registered seat in Cologne and registered with the commercial register at the local court of Cologne under registration number HRB 61332 as pledged company (the "**Pledged Company 6**");
8. **INOVYN Finance Limited**, a limited liability company duly incorporated under the laws of England and Wales, with registered number 07027513 and having its registered office at Bankes Lane Office Bankes Lane, PO BOX 9, Runcorn, Cheshire, WA7 4JE as pledgor (the "**Pledgor 6**");
9. **INEOS Chlor Atlantik GmbH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of Germany, with its registered seat in Rheinberg and



registered with the commercial register at the local court of Kleve under registration number HRB 13943 as pledged company (the "**Pledgor 7**" or "**Pledged Company 7**");

10. **INOVYN Deutschland GmbH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of Germany, with its registered seat in Rheinberg and registered with the commercial register at the local court of Kleve under registration number HRB 14538 as pledged company (the "**Pledged Company 8**"); and
11. **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, in its capacity as security agent under the Senior Secured Documents (as defined below) (the "**Pledgee**" or "**Security Agent**").

Each of the entities listed above under no. (1) through (5), (8) and (9) is hereinafter referred to as a "**Pledgor**" and they are collectively referred to as the "**Pledgors**". Each of the entities listed above under no. (2) through (7), (9) and (10) is hereinafter referred to as a "**Pledged Company**" and they are collectively referred to as the "**Pledged Companies**". The Pledgors, the Pledged Companies and the Pledgee are hereinafter collectively referred to as the "**Parties**" and each of them a "**Party**".

#### **PREAMBLE**

- A. Pursuant to a New York law governed credit agreement dated 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 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 of the notary Dr. Lars F. Freytag at Frankfurt am Main, Germany (the "**Credit Agreement**"), provided, however, that the amended provisions of the Credit Agreement set forth in Reference Deed no. 18/2020 of the notary Dr. Lars F. Freytag at Frankfurt am Main, Germany shall replace the corresponding provisions of the Credit Agreement set forth in the above mentioned Reference Deed no. 186/2016), the lenders granted certain facilities to the Original Borrowers.
- B. Pursuant to a New York law governed indenture dated 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 (the "**2027 Senior Secured Indenture**"), the German Borrower issued EUR 600,000,000 2 1/4% 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 New York law governed credit agreement originally dated July 31, 2020, as amended as of December 21, 2020, January 29, 2021, February 8, 2021, March 14, 2023 and

April 20, 2023 among, *inter alios*, (i) INEOS Quattro Financing Limited (formerly INEOS Styrolution Financing Limited) ("**IQFL**"), (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 SE (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 (the "**2026 Notes Trustee**") and (iii) HSBC Corporate Trustee Company (UK) Limited (as successor security agent to Barclays Bank PLC) as security agent (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 Pledgors) 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 Pledgors), 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 aforementioned Reference Deed no. 186/2016 (the "**Intercreditor Agreement**", provided, however, that the amended provisions of the Intercreditor Agreement set forth in the aforementioned Reference Deed no. 18/2020 shall replace the corresponding provisions of the Intercreditor Agreement set forth in the aforementioned Reference Deed no. 186/2016).
- F. Pursuant to a New York law governed resignation, consent and appointment agreement, dated April 29, 2021 (the "**Resignation and Substitution Agreement**"), Barclays Bank PLC resigned in its capacity as security agent under the Intercreditor Agreement, the Credit Agreement, the Term and RCF Credit Agreement, the 2026 Notes Indenture and the other Senior Secured Documents and has transferred all of its rights, claims, title, interest and benefit forming part of any Security under this Agreement as security agent under such documents to the Security Agent as successor agent (the "**Transfer**").
- G. On December 9, 2021, IQFL entered into a contribution agreement (*Einbringungsvertrag*) pursuant to which IQFL agreed to transfer the Shares held by it in Pledged Company 2 to the Pledgor 2 by way of a contribution in kind (*Sacheinlage*).
- H. On December 23, 2021, Pledgor 6 and Pledgor 7 entered into a share purchase and transfer agreement (notarial deed no. 540/2021-N of notary Dr. Jörg Nachtwey in Frankfurt am

Main, Germany) pursuant to which Pledgor 7 acquired all the Shares in the Pledged Company 8 from Pledgor 6.

- I. On August 10, 2022, INEOS Styrolution Holding GmbH (the former owner of all the shares in Pledged Company 3) merged into Pledgor 3 by way of an upstream merger.
- J. The Term and RCF Credit Agreement was amended by way of an incremental facility agreement dated March 14, 2023, to provide for incremental term facilities (collectively, the "**Incremental Facilities**" and such agreement, the "**Incremental Facility Agreement**"), the aggregate amount of the Incremental Facilities being USD 500,000,000 and EUR 375,000,000 (the "**Incremental Facility**").
- K. Pursuant to a New York law governed indenture dated November 14, 2023 among, *inter alios*, (i) the Issuer, (ii) HSBC Corporate Trustee Company (UK) Limited, as trustee (in such capacity, the "**2029 Senior Secured Notes Trustee**"), and (iii) HSBC Corporate Trustee Company (UK) Limited as security agent (the "**2029 Senior Secured Indenture**"), the Issuer has issued EUR 525,000,000 8 1/2% senior secured notes due 2029 and USD 400,000,000 9 5/8% senior secured notes due 2029 (together, the "**2029 Senior Secured Notes**") and, in connection therewith, the Issuer entered into purchase agreements between, *inter alios*, the Issuer, the guarantors named therein and the initial purchasers named therein.
- L. The Term and RCF Credit Agreement (as amended from time to time) was further amended by way of a joinder and amendment agreement dated November 14, 2023 (the "**2023 Joinder Agreement**"), to provide certain term loans (collectively, the "**2029 Initial Tranche B Term Loans**") by, among other things, cashless conversion of outstanding term loans under the Term and RCF Credit Agreement (the aggregate amount of the 2029 Initial Tranche B Term Loans being USD 1,100,000,000.00 and EUR 875,000,000.00).
- M. The Term and RCF Credit Agreement (as amended from time to time) was further amended by way of a joinder and amendment agreement dated on or around the date hereof (the "**2024 Joinder Agreement**" and, together with the 2023 Joinder Agreement, the "**Joinder and Amendment Agreements**"), to provide certain term loans (collectively, the "**2029 Additional Tranche B Euro Term Loans**" and, together with the 2029 Initial Tranche B Term Loans, the "**2029 Tranche B Term Loans**") by, among other things, cashless conversion of outstanding term loans under the Term and RCF Credit Agreement (the aggregate amount of the 2029 Additional Tranche B Euro Term Loans being EUR 70,000,000).
- N. In order to secure all of the Pledgee's respective claims against the Debtors (as defined below) under the Credit Agreement, the 2026 Notes, the 2026 Notes Indenture, the 2027 Senior Secured Notes, the 2027 Senior Secured Indenture, the Term and RCF Credit Agreement (as amended by the Incremental Facility Agreement), and the other Senior Secured Documents (as defined below) related therewith:
  - (a) Pledgor 4 and Pledgor 5 have granted a senior pledge over all of their existing and future shares in the Pledged Company 4, Pledged Company 5 and the Pledged Company 6 with all Ancillary Rights (as defined below) pertaining thereto and INEOS Styrolution Holding GmbH has granted a pledge over all of its future shares in Pledged Company 3 with all Ancillary Rights (as defined below) pertaining thereto pursuant to a share pledge agreement dated November 6 and 7, 2014 (notarial deed no. 176/2014 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) Pledgor 1 (the former owner of all the shares in Pledged Company 2) and Pledgor 3 have granted a senior pledge over all of their existing and future shares in Pledged Company 2 and INEOS Styrolution Holding GmbH and their rights pertaining thereto pursuant to a share pledge agreement dated June 10, 2016 (notarial deed no. 83/2016 of notary Dr. Lars F. Freytag in Frankfurt am Main, Germany) (as confirmed and/or amended from time to time, the "**Existing Share Pledge Agreement 2**");
- (c) Pledgor 4 and Pledgor 5 have granted a junior ranking pledge over all of their existing and future shares in the Pledged Company 4, the Pledged Company 5 and the Pledged Company 6 with all Ancillary Rights (as defined below) pertaining thereto and INEOS Styrolution Holding GmbH has granted a pledge over its future shares in Pledged Company 3 and, in each case, their rights pertaining thereto pursuant to a share pledge agreement dated September 29 and 30, 2016 (notarial deed no. 187/2016 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 3**");
- (d) Pledgor 1 (the former owner of all the shares in Pledged Company 2), Pledgor 3, INEOS Styrolution Holding GmbH, Pledgor 4 and Pledgor 5 have granted a junior ranking pledge over all of their existing and future shares in the Pledged Company 2, INEOS Styrolution Holding GmbH, the Pledged Company 3, the Pledged Company 4, the Pledged Company 5 and the Pledged Company 6 with their 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 4**");
- (e) Pledgor 1 (the former owner of all the shares in Pledged Company 2), Pledgor 3, INEOS Styrolution Holding GmbH, Pledgor 4 and Pledgor 5 have granted a junior ranking pledge over all of their existing and future shares in the Pledged Company 2, INEOS Styrolution Holding GmbH, the Pledged Company 3, the Pledged Company 4, the Pledged Company 5 and the Pledged Company 6 with their 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 5**");
- (f) Pledgor 1 (the former owner of all the shares in Pledged Company 2), Pledgor 3, INEOS Styrolution Holding GmbH, Pledgor 4 and Pledgor 5 have granted a junior ranking pledge over all of their existing and future shares in the Pledged Company 2, INEOS Styrolution Holding GmbH, the Pledged Company 3, the Pledged Company 4, the Pledged Company 5 and the Pledged Company 6 with their 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 6**");
- (g) Pledgor 1 (the former owner of all the shares in Pledged Company 2), Pledgor 3, INEOS Styrolution Holding GmbH, Pledgor 4 and Pledgor 5 have granted a junior

ranking pledge over all of their existing and future shares in the Pledged Company 2, INEOS Styrolution Holding GmbH, the Pledged Company 3, the Pledged Company 4, the Pledged Company 5 and the Pledged Company 6 with their 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 7**");

- (h) Pledgor 1 (the former owner of all the shares in Pledged Company 2), Pledgor 3, INEOS Styrolution Holding GmbH, Pledgor 4 and Pledgor 5 have granted a junior ranking pledge over all of their existing and future shares in the Pledged Company 2, INEOS Styrolution Holding GmbH, the Pledged Company 3, the Pledged Company 4, the Pledged Company 5 and the Pledged Company 6 with their 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 8**");
- (i) Pledgor 1 (the former owner of all the shares in Pledged Company 2), Pledgor 3, INEOS Styrolution Holding GmbH, Pledgor 4 and Pledgor 5 have granted a junior ranking pledge over all of their existing and future shares in the Pledged Company 2, INEOS Styrolution Holding GmbH, the Pledged Company 3, the Pledged Company 4, the Pledged Company 5 and the Pledged Company 6 with their 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 9**");
- (j) Pledgor 6 has granted a senior pledge over all of its existing and future shares in Pledged Company 8 with all Ancillary Rights (as defined below) 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 10**");
- (k) Pledgor 1 (the former owner of all the shares in Pledged Company 2) has granted a senior pledge over all of its existing and future shares in the Pledged Company 1 with all Ancillary Rights (as defined below) pertaining thereto pursuant to a share pledge agreement dated December 22, 2021 (notarial deed no. 155/2021 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 11**");
- (l) Pledgor 2 has granted a junior ranking pledge over all of its existing and future shares in the Pledged Company 2 with all Ancillary Rights (as defined below) pertaining thereto pursuant to a share pledge agreement dated December 22, 2021 (notarial deed no. 155/2021 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 12**");
- (m) Pledgor 6 (the former owner of all the shares in Pledged Company 8) has granted a senior pledge over all of its existing and future shares in the Pledged Company 7 with all Ancillary Rights (as defined below) pertaining thereto pursuant to a share pledge agreement dated January 11, 2022 (notarial deed no. 2/2022 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 13**").

- (n) Pledgor 7 has granted a junior ranking pledge over all of its existing and future shares in the Pledged Company 8 with all Ancillary Rights (as defined below) pertaining thereto pursuant to a share pledge agreement dated January 11, 2022 (notarial deed no. 2/2022 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 14**");
  - (o) the Pledgors entered into a confirmation and subsequent ranking share pledge agreement dated March 13, 2023 in favour of the Security Agent (notarial deed number 32/2023 of notary Dr. Lars F. Freytag in Frankfurt am Main) (the "**Existing Share Pledge Agreement 15**" and together with the agreements mentioned in subsections (a) to (n) above, the "**Existing Share Pledge Agreements**") pursuant to which the Pledgors agreed to pledge the Shares in the Pledged Companies and the Ancillary Rights (as defined below) pertaining thereto to the Security Agent in order to secure the Secured Parties' respective claims against any of the Debtors and the Security Grantors under the Senior Secured Documents (each term as defined below).
- O. It is a requirement under the 2029 Senior Secured Notes, the 2029 Senior Secured Indenture and the Joinder and Amendment Agreements that the Parties enter into this agreement.
- P. The Pledgors have agreed to pledge the Shares (as defined below) in the Pledged Companies and the Ancillary Rights (as defined below) pertaining thereto to the Security Agent as security for the Secured Parties' respective claims against any of the Debtors and the Security Grantors under the Senior Secured Documents (each term as defined below).
- Q. Pledgor 1 is the sole holder of shares no. 1 to 25,000 in Pledged Company 1 with an aggregate nominal amount of EUR 25,000.00 (the "**Existing Pledgor 1 Shares**").
- R. Pledgor 2 is the sole holder of shares no. 1 to 50,000 in Pledged Company 2 with an aggregate nominal amount of EUR 50,000.00 (the "**Existing Pledgor 2 Shares**").
- S. Pledgor 3 is the sole holder of shares no. 1 to 10,000,000 in Pledged Company 3 with an aggregate nominal amount of EUR 10,000,000.00 (the "**Existing Pledgor 3 Shares**").
- T. Pledgor 4 is the sole holder of shares no. 1 to 25,200 in Pledged Company 4 with an aggregate nominal amount of EUR 25,200.00 (the "**Existing Pledgor 4 Shares**").
- U. Pledgor 5 is the sole holder of shares no. 1 to 2 in Pledged Company 5 with an aggregate nominal amount of EUR 50,000.00 and of the single share no. 1 in Pledged Company 6 with an aggregate nominal amount of EUR 25,000.00 (the "**Existing Pledgor 5 Shares**").
- V. Pledgor 6 is the sole holder of the single share no. 1 in Pledged Company 7 with an aggregate nominal amount of EUR 2,500,000.00 (the "**Existing Pledgor 6 Shares**").
- W. Pledgor 7 is the sole holder of shares no. 1 to 76,000 in Pledged Company 8 with an aggregate nominal amount of EUR 76,000.00 (the "**Existing Pledgor 7 Shares**").



- X. 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 a Pledgor as shareholder of the relevant Pledged Company, the surplus in case of surrender (*Preisgabe*), all present and future monetary claims of a Pledgor against the relevant Pledged Company arising under or in connection with any existing or future domination and/or profit transfer agreement (*Beherrschungs- und/oder Gewinnabführungsvertrag*) or partial profit transfer agreement (*Teilgewinnabführungsvertrag*), and all other monetary claims and all other property rights pertaining to the relevant Shares (as defined below), including without limitation any acquisition or subscription rights in respect of newly issued shares.

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

**"Existing Shares"** means collectively the Existing Pledgor 1 Shares, the Existing Pledgor 2 Shares, the Existing Pledgor 3 Shares, the Existing Pledgor 4 Shares, the Existing Pledgor 5 Shares, the Existing Pledgor 6 Shares and the Existing Pledgor 7 Shares.

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

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

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

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

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

**"Future Pledged Company 6 Shares"** means all future shares in the nominal capital of Pledged Company 6, arising from a capital increase, split of shares or otherwise and obtained by Pledgor 5.

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

**"Future Pledged Company 8 Shares"** means all future shares in the nominal capital of Pledged Company 8, arising from a capital increase, split of shares or otherwise and obtained by Pledgor 7.

**"Future Shares"** means collectively the Future Pledged Company 1 Shares, the Future Pledged Company 2 Shares, the Future Pledged Company 3 Shares, the Future Pledged Company 4 Shares, the Future Pledged Company 5 Shares, the Future Pledged Company 6 Shares, the Future Pledged Company 7 Shares and the Future Pledged Company 8 Shares.

**"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 2029 Senior Secured Notes, the 2029 Senior Secured Indenture, the Credit Agreement, the 2027 Senior Secured Notes, the 2027 Senior Secured Indenture, the Term and RCF Credit Agreement (as amended from time to time, including by way of the Incremental Facility Agreement and the Joinder and Amendment Agreements), 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 Pledgors, each (other) Debtor and any other company that grants a security interest pursuant to any Security Document to secure any of the Secured Obligations.

**"Senior Secured Documents"** has the meaning given to such term in the 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 SHARE PLEDGE AGREEMENTS**

- 2.1 The Parties hereby confirm their mutual understanding that any security created by the Pledgors pursuant to and under the Existing Share Pledge Agreements shall, save for the effects of the Transfer under the Resignation and Substitution Agreement, continue to exist as security and that any such security continues to secure the prompt and complete satisfaction of the "Secured Obligations" and that all claims arising thereunder are already part of the secured obligations under the Existing Share Pledge Agreements.
- 2.2 Save for the effects of the Transfer under the Resignation and Substitution Agreement, the provisions of the Existing Share Pledge Agreements shall continue to be in full force and effect. Clause 2.1 does not constitute, and is not to be construed as an amendment of the Existing Share Pledge Agreements.

## **3. SUBSEQUENT PLEDGE OF SHARES**

- 3.1 Subsequent Ranking Pledges:
  - (a) Pledgor 1 hereby grants to the Pledgee a pledge over (a) the Existing Pledgor 1 Shares, (b) all Future Pledged Company 1 Shares and (c) in each case of (a) and (b) all Ancillary Rights pertaining thereto;

- (b) Pledgor 2 hereby grants to the Pledgee a pledge over (a) the Existing Pledgor 2 Shares, (b) all Future Pledged Company 2 Shares and (c) in each case of (a) and (b) all Ancillary Rights pertaining thereto;
- (c) Pledgor 3 hereby grants to the Pledgee a pledge over (a) the Existing Pledgor 3 Shares, (b) all Future Pledged Company 3 Shares and (c) in each case of (a) and (b) all Ancillary Rights pertaining thereto;
- (d) Pledgor 4 hereby grants to the Pledgee a pledge over (a) the Existing Pledgor 4 Shares, (b) all Future Pledged Company 4 Shares and (c) in each case of (a) and (b) all Ancillary Rights pertaining thereto;
- (e) Pledgor 5 hereby grants to the Pledgee a pledge over (a) the Existing Pledgor 5 Shares, (b) all Future Pledged Company 5 Shares, (c) all Future Pledged Company 6 Shares and (d) in each case of (a) to (c) all Ancillary Rights pertaining thereto;
- (f) Pledgor 6 hereby grants to the Pledgee a pledge over (a) the Existing Pledgor 6 Shares, (b) all Future Pledged Company 7 Shares and (c) in each case of (a) and (b) all Ancillary Rights pertaining thereto;
- (g) Pledgor 7 hereby grants to the Pledgee a pledge over (a) the Existing Pledgor 7 Shares, (b) all Future Pledged Company 8 Shares and (c) in each case of (a) and (b) all Ancillary Rights pertaining thereto;

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

- 3.2 The Pledgee hereby accepts the Subsequent Ranking Pledges.
- 3.3 The provisions set out in the Existing Share Pledge Agreements shall apply amongst the Parties hereto and the Subsequent Ranking Pledges created hereunder *mutatis mutandis*.
- 3.4 The validity and effect of each of the Subsequent Ranking Pledges shall be independent from the validity and effect of any of the other Subsequent Ranking Pledges. The Subsequent Ranking Pledges to each of the Pledgees shall be separate and individual pledges.

#### **4. SECURITY PURPOSE**

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

#### **5. NOTIFICATION OF SUBSEQUENT RANKING PLEDGES**

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

#### **6. DURATION AND INDEPENDENCE**

- 6.1 This Agreement shall remain in full force and effect until the Secured Obligations are fully and finally discharged. The Subsequent Ranking Pledges shall not cease to exist, if the Secured Obligations have only temporarily been discharged. All claims under this Agreement shall become time barred at the earliest to occur of the irrevocable satisfaction in full of the Secured Obligations or, if earlier, thirty (30) years after the date of this Agreement. With respect to the commencement, suspension (*Hemmung*), recommencement (*Neubeginn*) and expiry of the statute of limitation-period, the mandatory provisions of German law shall apply.
- 6.2 This Agreement shall create a continuing security and no change, amendment or supplement whatsoever in the Senior Secured Documents or any of them shall affect the validity or the scope of this Agreement or the obligations which are imposed on the respective Pledgor hereunder.
- 6.3 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.
- 6.4 In accordance with Section 418 German Civil Code (*Bürgerliches Gesetzbuch*), each Pledgor hereby agrees that the security created hereunder shall not be affected by any transfer or assumption of the Secured Obligations to, or by, any third party in accordance with the provisions of the Senior Secured Documents.

## 7. REPAYMENT OF ENFORCEMENT PROCEEDS

- (a) Subject to paragraph (d) below and notwithstanding anything to the contrary in this Agreement or in any other Senior Secured Document, to the extent the Subsequent Ranking Pledges (or any of them) secure any obligations of a Pledgor's direct or indirect shareholder(s) or any of its affiliates, the Security Agent agrees to repay to that Pledgor the portion of the net proceeds of an enforcement of the Subsequent Ranking Pledges granted by that 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 relevant Pledgor or any Subsidiary of that 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 Subsequent Ranking Pledges (the "**Enforcement Notice**") has been received by the relevant Pledgor (the "**Demand Date**"); and
- (B) the amount of the net assets (*Reinvermögen*) of the relevant 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 a 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 relevant 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) Each 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 such 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 relevant 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 such 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 such 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 relevant Pledgor's Subsequent Ranking Pledges by the Security Agent (the "**Demand Amount**");
- (ii) the Demand Amount may be enforced against a Pledgor and that 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 relevant 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 relevant Pledgor's Subsequent Ranking 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 relevant Pledgor or any Subsidiary of such 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 relevant Pledgor's Subsequent Ranking 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 relevant Pledgor upon written demand of that 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 relevant Pledgor's Subsequent Ranking Pledges granted by the relevant Pledgor until final determination of the amount of the Available Net Assets pursuant to the Auditors' Determination;
- (v) the Security Agent shall request additional payments from the relevant 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 relevant 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 that 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 relevant Pledgor's Subsequent Ranking Pledges do not secure any amounts drawn or made available under the Senior Secured Documents and directly or indirectly made available to the relevant Pledgor or any Subsidiary of the relevant Pledgor and which have not yet been repaid as of the Demand Date, if an Enforcement Notice is made against that Pledgor and that Pledgor promptly notifies the Security Agent that realisation of the relevant Pledgor's Subsequent Ranking 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 relevant Pledgor ways to avoid the insolvency of such 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 relevant Pledgor or of any of its direct or indirect shareholders from the risk of personal liability;
  - (ii) if the relevant 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 relevant Pledgor's Subsequent Ranking Pledges, but only if and to the extent that it may reasonably be expected (applying the due care of an ordinary businessman (*Sorgfalt eines ordentlichen Kaufmanns*)) that Pledgor 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 relevant Pledgor's Subsequent Ranking 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 relevant Pledgor's Subsequent Ranking Pledges; or
  - (iv) if the relevant 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 7 shall apply mutatis mutandis to the Existing Share Pledge Agreements.

## 8. LIABILITY

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

## 9. ASSIGNMENT

This Agreement shall be binding upon the Parties and their respective successors in law. If and when the Subsequent Ranking Pledges have been transferred to a third party by operation of law due to a transfer of the Secured Obligations in accordance with the Senior Secured Documents, the Security Agent shall be entitled to assign or otherwise transfer any and all of its rights and duties under this Agreement to third parties in accordance with the provisions of the Intercreditor Agreement, provided that the assignee accepts to be bound by

the terms of this Agreement. The Pledgors shall not be entitled to transfer their rights and duties under this Agreement to any third party, except as expressly permitted by the relevant Senior Secured Documents.

#### **10. PARTIAL INVALIDITY**

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

#### **11. AMENDMENTS**

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

#### **12. WAIVERS**

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

#### **13. NOTICES**

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

For Pledgor 1: INEOS 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  
Fax: +49 69 22 221 4601  
Email: anja.baumann@ineos.com  
Attention: Senior Legal Counsel, Anja Baumann

For Pledgor 2: INEOS Styrolution Finance 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  
Fax: +49 69 22 221 4601  
Email: anja.baumann@ineos.com  
Attention: Senior Legal Counsel, Anja Baumann

For Pledgor 3: INEOS Styrolution Investment GmbH  
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  
Fax: +49 69 22 221 4601  
Email: anja.baumann@ineos.com  
Attention: Senior Legal Counsel, Anja Baumann

For Pledgor 4: 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  
Fax: +49 69 22 221 4601  
Email: anja.baumann@ineos.com  
Attention: Senior Legal Counsel, Anja Baumann

For Pledgor 5: INEOS Styrolution Europe GmbH  
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  
Fax: +49 69 22 221 4601  
Email: anja.baumann@ineos.com  
Attention: Senior Legal Counsel, Anja Baumann

For Pledgor 6: INOVYN Finance 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  
Fax: +49 69 22 221 4601  
Email: anja.baumann@ineos.com  
Attention: Senior Legal Counsel, Anja Baumann

For Pledgor 7: INEOS Chlor Atlantik GmbH  
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  
Fax: +49 69 22 221 4601  
Email: anja.baumann@ineos.com  
Attention: Senior Legal Counsel, Anja Baumann

For the Security Agent: HSBC Corporate Trustee Company (UK) Limited  
Address: Issuer Services, 8 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.

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

(i) in English; or

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

#### 14. GOVERNING LAW; JURISDICTION

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

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

The Notary 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 that the owners of the secured claims and the pledgees must be identical) and that the pledge expires by operation of law if the secured claims are novated;
- notwithstanding section 16 para. 3 German GmbHG there is no *bona fide* creation, acquisition nor ranking of a pledge of GmbH shares (i.e. the pledgees are not protected if the shares purported to be pledged, do not exist or have been previously encumbered for the benefit of a third party);
- the specification of the rank of a pledge has only an obligatory meaning;
- 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 pledge of shares not yet owned by the pledgor can only become effective once the pledgor has become the owner of the pledged shares; and
- the parties are as a matter of mandatory statutory law jointly and severally liable for the notary fees irrespective of the agreements set forth therein.

The appearing persons authorize the Notary to save and process the data pertaining to the above notarization matter, in particular the address, the date and place of birth, profession and place of business as well as registrations in the land register and the commercial register. The appearing persons consent to the delivery of this Deed also by unencrypted e-mail.

The above deed was read aloud by the Notary to the appearing persons, approved by the appearing persons and signed by the appearing persons and by the Notary in their own hands as follows:

1. REDACTED

2. REDACTED

REDACTED REDACTED

## **Powers of Attorney**

*(Vollmachten)*

**Power of Attorney**

We, the undersigned

**INEOS Quattro Financing Limited**

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

herewith grant power of attorney to:

Henning Hilke, Tobias Braun, Tobias Chowdhury, Niclas Claussen, Matthias Hausdorf,  
Jennifer Klein, Antonius Rodewig, Max Kaiser

each with business address at

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

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

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

one or more pledge agreements 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 under HRB 125716 (each a "**Share Pledge Confirmation Agreement**" and together the "**Share Pledge Confirmation Agreements**") to be entered into in particular in connection with (a) senior secured credit facilities optionally consisting of (i) a New York law governed credit agreement dated as of July 31, 2020, as amended as of December 21, 2020, January 29, 2021, February 8, 2021, March 14, 2023 and April 20, 2023 and to be further amended on or about the date hereof (as so amended, the "**Credit Agreement**"), among INEOS Quattro Holdings UK Limited (f/k/a INEOS 226 Limited), INEOS US Petrochem LLC, the other borrowers from time to time party thereto, the



guarantors from time to time party thereto, the lenders from time to time party thereto, J.P. Morgan SE (as successor administrative agent to J.P. Morgan Europe Limited), as administrative agent (the "**Administrative Agent**"), and HSBC Corporate Trustee Company (UK) Limited (as successor security agent to Barclays Bank PLC), as security agent (the "**Security Agent**"), (ii) a New York law governed credit agreement dated as of November 7, 2014, as amended and restated as of January 31, 2020 and as amended as of January 29, 2021 and April 3, 2023 (as so amended and restated, and as further amended, the, among INEOS Styrolution Group GmbH and INEOS Styrolution US Holding LLC, the guarantors from time to time party thereto, the lenders from time to time party thereto, the Administrative Agent and the Security Agent or (iii) a new credit agreement on substantially the same terms as the Credit Agreement including its joinder agreements and (b) a New York Law governed indenture among, *inter alios*, INEOS Quattro Finance 2 Plc (the "**Issuer**"), the guarantors from time to time party thereto, HSBC Corporate Trustee Company (UK) Limited as trustee and the Security Agent, under which the Issuer will issue senior secured notes due 2029 and the Issuer will enter into one or more 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 Confirmation Agreements. Each of our Attorneys-in-fact is authorised to sub-delegate this power of attorney. Each of our Attorneys-in-fact is relieved from the restrictions pursuant to section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and equivalent or similar restrictions on self-dealing and/or multiple representations 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)*

9 November 2023

INEOS Quattro Financing Limited

Represented by:

REDACTED

Name/ G.W. LEASK  
Title/ DIRECTOR



**Power of Attorney**

We, the undersigned

**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 under HRB 125716 (hereinafter referred to as the "**Company**"),

herewith grant power of attorney to:

Henning Hilke, Tobias Braun, Tobias Chowdhury, Niclas Claussen, Matthias Hausdorf,  
Jennifer Klein, Antonius Rodewig, Max Kaiser

each with business address at

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

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

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

1. one or more pledge agreements over the shares in INEOS Styrolution Investment GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*), duly incorporated in the Federal Republic of Germany and registered with the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Frankfurt am Main under HRB 98997; and
2. one or more pledge agreements over the shares in the Company,

(each a "**Share Pledge Confirmation Agreement**" and together the "**Share Pledge Confirmation Agreements**") to be entered into in particular in connection with (a) senior

secured credit facilities optionally consisting of (i) a New York law governed Credit Agreement dated as of July 31, 2020, as amended as of December 21, 2020, January 29, 2021, February 8, 2021, March 14, 2023 and April 20, 2023 and to be further amended on or about the date hereof (as so amended, the "**Credit Agreement**"), among INEOS Quattro Holdings UK Limited (f/k/a INEOS 226 Limited), INEOS US Petrochem LLC, the other borrowers from time to time party thereto, the guarantors from time to time party thereto, the lenders from time to time party thereto, J.P. Morgan SE (as successor administrative agent to J.P. Morgan Europe Limited), as administrative agent (the "**Administrative Agent**"), and HSBC Corporate Trustee Company (UK) Limited (as successor security agent to Barclays Bank PLC), as security agent (the "**Security Agent**"), (ii) a New York law governed credit agreement dated as of November 7, 2014, as amended and restated as of January 31, 2020 and as amended as of January 29, 2021 and April 3, 2023 (as so amended and restated, and as further amended, the, among INEOS Styrolution Group GmbH and INEOS Styrolution US Holding LLC, the guarantors from time to time party thereto, the lenders from time to time party thereto, the Administrative Agent and the Security Agent or (iii) a new credit agreement on substantially the same terms as the Credit Agreement including its joinder agreements and (b) a New York Law governed indenture among, *inter alios*, INEOS Quattro Finance 2 Plc (the "**Issuer**"), the guarantors from time to time party thereto, HSBC Corporate Trustee Company (UK) Limited as trustee and the Security Agent, under which the Issuer will issue senior secured notes due 2029 and the Issuer will enter into one or more 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 Confirmation Agreements. Each of our Attorneys-in-fact is authorised to sub-delegate this power of attorney. Each of our Attorneys-in-fact is relieved from the restrictions pursuant to section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and equivalent or similar restrictions on self-dealing and/or multiple representations applicable to it pursuant to any other applicable law.

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

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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)*

9 November 2023

**INEOS Styrolution Finance GmbH**

Represented by: REDACTED

\_\_\_\_\_  
Name: Johannes van Oorschot  
Title: Managing Director (*Geschäftsführer*)

REDACTED

\_\_\_\_\_  
Name: Anja Baumann  
Title: Holder of general proxy (*Prokurist*)

**Power of Attorney**

We, the undersigned

**INEOS Styrolution Investment GmbH**

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

herewith grant power of attorney to:

Henning Hilke, Tobias Braun, Tobias Chowdhury, Niclas Claussen, Matthias Hausdorf,  
Jennifer Klein, Antonius Rodewig, Max Kaiser

each with business address at

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

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

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

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

(each a "**Share Pledge Confirmation Agreement**" and together the "**Share Pledge Confirmation Agreements**") to be entered into in particular in connection with (a) senior

secured credit facilities optionally consisting of (i) a New York law governed credit agreement dated as of July 31, 2020, as amended as of December 21, 2020, January 29, 2021, February 8, 2021, March 14, 2023 and April 20, 2023 and to be further amended on or about the date hereof (as so amended, the "**Credit Agreement**"), among INEOS Quattro Holdings UK Limited (f/k/a INEOS 226 Limited), INEOS US Petrochem LLC, the other borrowers from time to time party thereto, the guarantors from time to time party thereto, the lenders from time to time party thereto, J.P. Morgan SE (as successor administrative agent to J.P. Morgan Europe Limited), as administrative agent (the "**Administrative Agent**"), and HSBC Corporate Trustee Company (UK) Limited (as successor security agent to Barclays Bank PLC), as security agent (the "**Security Agent**"), (ii) a New York law governed credit agreement dated as of November 7, 2014, as amended and restated as of January 31, 2020 and as amended as of January 29, 2021 and April 3, 2023 (as so amended and restated, and as further amended, the, among INEOS Styrolution Group GmbH and INEOS Styrolution US Holding LLC, the guarantors from time to time party thereto, the lenders from time to time party thereto, the Administrative Agent and the Security Agent or (iii) a new credit agreement on substantially the same terms as the Credit Agreement including its joinder agreements and (b) a New York Law governed indenture among, *inter alios*, INEOS Quattro Finance 2 Plc (the "**Issuer**"), the guarantors from time to time party thereto, HSBC Corporate Trustee Company (UK) Limited as trustee and the Security Agent, under which the Issuer will issue senior secured notes due 2029 and the Issuer will enter into one or more 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 Confirmation Agreements. Each of our Attorneys-in-fact is authorised to sub-delegate this power of attorney. Each of our Attorneys-in-fact is relieved from the restrictions pursuant to section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and equivalent or similar restrictions on self-dealing and/or multiple representations applicable to it pursuant to any other applicable law.

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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)*

2 November 2023

**INEOS Styrolution Investment GmbH**

Represented by: REDACTED

---

Name: Johannes van Oorschot  
Title: Managing Director (*Geschäftsführer*)

REDACTED REDACTED

---

Name: Anja Baumann  
Title: Holder of general proxy (*Prokurist*)



**Power of Attorney**

We, the undersigned

**INEOS Styrolution Group GmbH**

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

herewith grant power of attorney to:

Henning Hilke, Tobias Braun, Tobias Chowdhury, Niclas Claussen, Matthias Hausdorf,  
Jennifer Klein, Antonius Rodewig, Max Kaiser

each with business address at

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

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

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

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

(each a "**Share Pledge Confirmation Agreement**" and together the "**Share Pledge Confirmation Agreements**") to be entered into in particular in connection with (a) senior

secured credit facilities optionally consisting of (i) a New York law governed credit agreement dated as of July 31, 2020, as amended as of December 21, 2020, January 29, 2021, February 8, 2021, March 14, 2023 and April 20, 2023 and to be further amended on or about the date hereof (as so amended, the "**Credit Agreement**"), among INEOS Quattro Holdings UK Limited (f/k/a INEOS 226 Limited), INEOS US Petrochem LLC, the other borrowers from time to time party thereto, the guarantors from time to time party thereto, the lenders from time to time party thereto, J.P. Morgan SE (as successor administrative agent to J.P. Morgan Europe Limited), as administrative agent (the "**Administrative Agent**"), and HSBC Corporate Trustee Company (UK) Limited (as successor security agent to Barclays Bank PLC), as security agent (the "**Security Agent**"), (ii) a New York law governed credit agreement dated as of November 7, 2014, as amended and restated as of January 31, 2020 and as amended as of January 29, 2021 and April 3, 2023 (as so amended and restated, and as further amended, the, among INEOS Styrolution Group GmbH and INEOS Styrolution US Holding LLC, the guarantors from time to time party thereto, the lenders from time to time party thereto, the Administrative Agent and the Security Agent or (iii) a new credit agreement on substantially the same terms as the Credit Agreement including its joinder agreements and (b) a New York Law governed indenture among, inter alios, INEOS Quattro Finance 2 Plc (the "**Issuer**"), the guarantors from time to time party thereto, HSBC Corporate Trustee Company (UK) Limited as trustee and the Security Agent, under which the Issuer will issue senior secured notes due 2029 and the Issuer will enter into one or more 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 Confirmation Agreements. Each of our Attorneys-in-fact is authorised to sub-delegate this power of attorney. Each of our Attorneys-in-fact is relieved from the restrictions pursuant to section 181 alt. 2 of the German Civil Code (*Bürgerliches Gesetzbuch*) and equivalent or similar restrictions on multiple representations 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)*

9 November 2023

**INEOS Styrolution Group GmbH**

Represented by: REDACTED

\_\_\_\_\_  
Name: Johannes van Oorschot

Title: Managing Director (*Geschäftsführer*)

REDACTED

Name: Anja Baumann

Title: Holder of general proxy (*Prokurist*)

**Power of Attorney**

We, the undersigned

**INEOS Styrolution Europe GmbH**

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

herewith grant power of attorney to:

Henning Hilke, Tobias Braun, Tobias Chowdhury, Niclas Claussen, Matthias Hausdorf,  
Jennifer Klein, Antonius Rodewig, Max Kaiser

each with business address at

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

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

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

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

(each a "**Share Pledge Confirmation Agreement**" and together the "**Share Pledge Confirmation Agreements**") to be entered into in particular in connection with (a) senior secured credit facilities optionally consisting of (i) a New York law governed credit agreement dated as of July 31, 2020, as amended as of December 21, 2020, January 29, 2021, February 8, 2021, March 14, 2023 and April 20, 2023 and to be further amended on or about the date hereof (as so amended, the "**Credit Agreement**"), among INEOS Quattro Holdings UK Limited (l/k/a INEOS 226 Limited), INEOS US Petrochem LLC, the other borrowers from time to time party thereto, the guarantors from time to time party thereto, the lenders from time to time party thereto, J.P. Morgan SE (as successor administrative agent to J.P. Morgan Europe Limited), as administrative agent (the "**Administrative Agent**"), and HSBC Corporate Trustee Company (UK) Limited (as successor security agent to Barclays Bank PLC), as security agent (the "**Security Agent**"), (ii) a New York law governed credit agreement dated as of November 7, 2014, as amended and restated as of January 31, 2020 and as amended as of January 29, 2021 and April 3, 2023 (as so amended and restated, and as further amended, the, among INEOS Styrolution Group GmbH and INEOS Styrolution US Holding LLC, the guarantors from time to time party thereto, the lenders from time to time party thereto, the Administrative Agent and the Security Agent or (iii) a new credit agreement on substantially the same terms as the Credit Agreement including its joinder agreements and (b) a New York Law governed indenture among, inter alios, INEOS Quattro Finance 2 Plc (the "**Issuer**"), the guarantors from time to time party thereto, HSBC Corporate Trustee Company (UK) Limited as trustee and the Security Agent, under which the Issuer will issue senior secured notes due 2029 and the Issuer will enter into one or more 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 Confirmation Agreements. Each of our Attorneys-in-fact is authorised to sub-delegate this power of attorney. Each of our Attorneys-in-fact is relieved from the restrictions pursuant to section 181 alt. 2 of the German Civil Code (*Bürgerliches Gesetzbuch*) and equivalent or similar restrictions on multiple representations 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)*



9 November 2023

**INEOS Styrolution Europe GmbH**

Represented by:

**REDACTED**

Name: Dr. Eike Jänke

Title: Managing Director (*Geschäftsführer*)

**REDACTED**

Name: Anja Baumann

Title: Holder of general proxy (*Prokurist*)

**Power of Attorney**

We, the undersigned

**INEOS Styrolution Ludwigshafen GmbH**

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

herewith grant power of attorney to:

Henning Hilke, Tobias Braun, Tobias Chowdhury, Niclas Claussen, Matthias Hausdorf,  
Jennifer Klein, Antonius Rodewig, Max Kaiser

each with business address at

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

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

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

one or more pledge agreements over the shares in the Company, (each a "**Share Pledge Confirmation Agreement**" and together the "**Share Pledge Confirmation Agreements**") to be entered into in particular in connection with (a) senior secured credit facilities optionally consisting of (i) a New York law governed credit agreement dated as of July 31, 2020, as amended as of December 21, 2020, January 29, 2021, February 8, 2021, March 14, 2023 and April 20, 2023 and to be further amended on or about the date hereof (as so amended, the "**Credit Agreement**"), among INEOS Quattro Holdings UK Limited (f/k/a INEOS 226 Limited), INEOS US Petrochem LLC, the other borrowers from time to time party thereto, the guarantors from time to time party thereto, the lenders from time to time party thereto, J.P. Morgan SE (as successor administrative agent to J.P. Morgan Europe Limited), as administrative

agent (the "**Administrative Agent**"), and HSBC Corporate Trustee Company (UK) Limited (as successor security agent to Barclays Bank PLC), as security agent (the "**Security Agent**"), (ii) a New York law governed credit agreement dated as of November 7, 2014, as amended and restated as of January 31, 2020 and as amended as of January 29, 2021 and April 3, 2023 (as so amended and restated, and as further amended, the, among INEOS Styrolution Group GmbH and INEOS Styrolution US Holding LLC, the guarantors from time to time party thereto, the lenders from time to time party thereto, the Administrative Agent and the Security Agent or (iii) a new credit agreement on substantially the same terms as the Credit Agreement including its joinder agreements and (b) a New York Law governed indenture among, inter alios, INEOS Quattro Finance 2 Plc (the "**Issuer**"), the guarantors from time to time party thereto, HSBC Corporate Trustee Company (UK) Limited as trustee and the Security Agent, under which the Issuer will issue senior secured notes due 2029 and the Issuer will enter into one or more purchase agreements between, *inter alios*, the Issuer, the guarantors named therein and the initial purchasers named therein.

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

*(signature page to follow)*

9 November 2023

**INEOS Styrolution Ludwigshafen GmbH**

Represented by:

**REDACTED**

---

Name: Dr. Eike Jahnke

Title: Managing Director (*Geschäftsführer*)

**REDACTED**

Name: Anja Baumann

Title: Holder of general proxy (*Prokurist*)

**Power of Attorney**

We, the undersigned

**INEOS Styrolution Köln GmbH**

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

herewith grant power of attorney to:

Henning Hilke, Tobias Braun, Tobias Chowdhury, Niclas Claussen, Matthias Hausdorf,  
Jennifer Klein, Antonius Rodewig, Max Kaiser

each with business address at

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

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

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

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agent (the "**Administrative Agent**"), and HSBC Corporate Trustee Company (UK) Limited (as successor security agent to Barclays Bank PLC), as security agent (the "**Security Agent**"), (ii) a New York law governed credit agreement dated as of November 7, 2014, as amended and restated as of January 31, 2020 and as amended as of January 29, 2021 and April 3, 2023 (as so amended and restated, and as further amended, the, among INEOS Styrolution Group GmbH and INEOS Styrolution US Holding LLC, the guarantors from time to time party thereto, the lenders from time to time party thereto, the Administrative Agent and the Security Agent or (iii) a new credit agreement on substantially the same terms as the Credit Agreement including its joinder agreements and (b) a New York Law governed indenture among, *inter alios*, INEOS Quattro Finance 2 Plc (the "**Issuer**"), the guarantors from time to time party thereto, HSBC Corporate Trustee Company (UK) Limited as trustee and the Security Agent, under which the Issuer will issue senior secured notes due 2029 and the Issuer will enter into one or more 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 Confirmation Agreements. Each of our Attorneys-in-fact is authorised to sub-delegate this power of attorney. Each of our Attorneys-in-fact is relieved from the restrictions pursuant to section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and equivalent or similar restrictions on self-dealing and/or multiple representations applicable to it pursuant to any other applicable law.

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

*(signature page to follow)*

9 November 2023

INEOS Styrolution Köln GmbH

Represented by:

REDACTED

Name: Dr. Eike Jahnke

Title: Managing Director (*Geschäftsführer*)

REDACTED

Name: Anja Baumann

Title: Holder of general proxy (*Prokurist*)



**Power of Attorney**

We, the undersigned

**INOVYN Finance Limited**

a limited liability company duly incorporated under the laws of England and Wales with registered number 07027513 and having its registered office at Runcorn, Cheshire, United Kingdom (hereinafter referred to as the "**Company**"),

herewith grant power of attorney to:

Henning Hilke, Tobias Braun, Tobias Chowdhury, Niels Claussen, Matthias Hausdorf,  
Jennifer Klein, Antonius Rodewig, Max Kaiser

each with business address at

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

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

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

one or more pledge agreements over the shares in INEOS Chlor Atlantik 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 Kleve under HRB 13943 (each a "**Share Pledge Confirmation Agreement**" and together the "**Share Pledge Confirmation Agreements**") to be entered into in particular in connection with (a) senior secured credit facilities optionally consisting of (i) a New York law governed credit agreement dated as of July 31, 2020, as amended as of December 21, 2020, January 29, 2021, February 8, 2021, March 14, 2023 and April 20, 2023 and to be further amended on or about the date hereof (as so amended, the "**Credit Agreement**"), among INEOS Quattro Holdings UK Limited (f/k/a INEOS 226 Limited), INEOS US Petrochem LLC, the other borrowers from time to time party thereto, the guarantors from time to time party thereto, the

lenders from time to time party thereto, J.P. Morgan SE (as successor administrative agent to J.P. Morgan Europe Limited), as administrative agent (the "**Administrative Agent**"), and HSBC Corporate Trustee Company (UK) Limited (as successor security agent to Barclays Bank PLC), as security agent (the "**Security Agent**"), (ii) a New York law governed credit agreement dated as of November 7, 2014, as amended and restated as of January 31, 2020 and as amended as of January 29, 2021 and April 3, 2023 (as so amended and restated, and as further amended, the, among INEOS Styrolution Group GmbH and INEOS Styrolution US Holding LLC, the guarantors from time to time party thereto, the lenders from time to time party thereto, the Administrative Agent and the Security Agent or (iii) a new credit agreement on substantially the same terms as the Credit Agreement including its joinder agreements and (b) a New York Law governed indenture among, inter alios, INEOS Quattro Finance 2 Plc (the "**Issuer**"), the guarantors from time to time party thereto, and HSBC Corporate Trustee Company (UK) Limited as trustee and the Security Agent, under which the Issuer will issue senior secured notes due 2029 and the Issuer will enter into one or more 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 Confirmation Agreements. Each of our Attorneys-in-fact is authorised to sub-delegate this power of attorney. Each of our Attorneys-in-fact is relieved from the restrictions pursuant to section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and equivalent or similar restrictions on self-dealing and/or multiple representations applicable to it pursuant to any other applicable law.

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

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

*(signature page to follow)*

9 November 2023

**INOVYN Finance Limited**

Represented by:

**REDACTED**

Name: DAVID HORROCKS  
Title: DIRECTOR

**Power of Attorney**

We, the undersigned

**INEOS Chlor Atlantik 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 Kleve under HRB 13943 (hereinafter referred to as the "**Company**")

herewith grant power of attorney to:

Henning Hilke, Tobias Braun, Tobias Chowdhury, Niclas Claussen, Matthias Hausdorf,  
Jennifer Klein, Antonius Rodewig, Max Kaiser

each with business address at

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

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

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

1. one or more pledge agreements over the shares in INOVYN Deutschland 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 Kleve under HRB 14538; and
2. one or more pledge agreements over the shares in the Company,

(each a "**Share Pledge Confirmation Agreement**" and together the "**Share Pledge Confirmation Agreements**") to be entered into in particular in connection with (a) senior secured credit facilities optionally consisting of (i) a New York law governed credit agreement

dated as of July 31, 2020, as amended as of December 21, 2020, January 29, 2021, February 8, 2021, March 14, 2023 and April 20, 2023 and to be further amended on or about the date hereof (as so amended, the "**Credit Agreement**"), among INEOS Quattro Holdings UK Limited (f/k/a INEOS 226 Limited), INEOS US Petrochem LLC, the other borrowers from time to time party thereto, the guarantors from time to time party thereto, the lenders from time to time party thereto, J.P. Morgan SE (as successor administrative agent to J.P. Morgan Europe Limited), as administrative agent (the "**Administrative Agent**"), and HSBC Corporate Trustee Company (UK) Limited (as successor security agent to Barclays Bank PLC), as security agent (the "**Security Agent**"), (ii) a New York law governed credit agreement dated as of November 7, 2014, as amended and restated as of January 31, 2020 and as amended as of January 29, 2021 and April 3, 2023 (as so amended and restated, and as further amended, the, among INEOS Styrolution Group GmbH and INEOS Styrolution US Holding LLC, the guarantors from time to time party thereto, the lenders from time to time party thereto, the Administrative Agent and the Security Agent or (iii) a new credit agreement on substantially the same terms as the Credit Agreement including its joinder agreements and (b) a New York Law governed indenture among, inter alios, INEOS Quattro Finance 2 Plc (the "**Issuer**"), the guarantors from time to time party thereto, HSBC Corporate Trustee Company (UK) Limited as trustee and the Security Agent, under which the Issuer will issue senior secured notes due 2029 and the Issuer will enter into one or more 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 Confirmation Agreements. Each of our Attorneys-in-fact is authorised to sub-delegate this power of attorney. Each of our Attorneys-in-fact is relieved from the restrictions pursuant to section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and equivalent or similar restrictions on self-dealing and/or multiple representations applicable to it pursuant to any other applicable law.

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

*(signature page to follow)*

9 November 2023

INEOS Chlor Atlantik GmbH

REDACTED

Name: Fabiano Cerchiari de Oliveira

Title: Managing Director (*Geschäftsführer*)



**Power of Attorney**

We, the undersigned

**INOVYN Deutschland 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 Kleve under HRB 14538 (hereinafter referred to as the "Company")

herewith grant power of attorney to:

Henning Hilke, Tobias Braun, Tobias Chowdhury, Niclas Claussen, Matthias Hausdorf,  
Jennifer Klein, Antonius Rodewig, Max Kaiser

each with business address at

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

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

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

one or more pledge agreements over the shares in the Company, (each a "Share Pledge Confirmation Agreement" and together the "Share Pledge Confirmation Agreements") to be entered into in particular in connection with (a) senior secured credit facilities optionally consisting of (i) a New York law governed credit agreement dated as of July 31, 2020, as amended as of December 21, 2020, January 29, 2021, February 8, 2021, March 14, 2023 and April 20, 2023 and to be further amended on or about the date hereof (as so amended, the "Credit Agreement"), among INEOS Quattro Holdings UK Limited (f/k/a INEOS 226 Limited), INEOS US Petrochem LLC, the other borrowers from time to time party thereto, the guarantors from time to time party thereto, the lenders from time to time party thereto, J.P. Morgan SE (as successor administrative agent to J.P. Morgan Europe Limited), as administrative

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

*(signature page to follow)*

2 November 2023

INOVYN Deutschland GmbH

**REDACTED**

Name: Fabiano Cerchiari de Oliveira

Title: Managing Director (*Geschäftsführer*)

**Vollmacht**

**Power of Attorney**

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

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 Quattro Financing Limited (gegründet nach dem Recht von England und Wales, Registernummer 09922303), INEOS Styrolution Investment GmbH (HRB 98997, Amtsgericht Frankfurt a.M.), INEOS Styrolution Finance GmbH (HRB 125716, Amtsgericht 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 Sicherheitentreuhänderin über, wie jeweils einschlägig, die Bestätigung und/oder Änderung bestehender Verpfändungsverträge und die

- (1) in concluding and/or amending one or more notarial agreements among, *inter alios*, (i) INEOS Quattro Financing Limited (incorporated under the laws of England and Wales, register number 09922303), INEOS Styrolution Investment GmbH (HRB 98997, local court of Frankfurt, INEOS Styrolution Finance GmbH (HRB 125716, local court of Frankfurt a.M.), INEOS Styrolution Group GmbH (HRB 91762, local court of Frankfurt) and INEOS Styrolution Europe GmbH (HRB 97351, local court of Frankfurt) as pledgors, and (ii) the Grantor of Attorney as security agent regarding, as applicable, the 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

nachrangige Verpfändung von gegenwärtigen und/oder zukünftigen Geschäftsanteilen und damit zusammenhängenden Rechten an der INEOS Styrolution Investment GmbH, der INEOS Styrolution Holding GmbH, der INEOS Styrolution Group GmbH, der INEOS Styrolution Europe GmbH, der INEOS Styrolution Ludwigshafen GmbH (HRB 93185, Amtsgericht Frankfurt am Main) und der INEOS Styrolution Köln GmbH (HRB 61332, Amtsgericht Köln) (der "Bestätigungs- und Nachrangiger Verpfändungsvertrag in Bezug auf GmbH-Geschäftsanteile");

- (2) beim Abschluss und/oder der Änderung eines oder mehrerer notarieller Verträge zwischen, u.a., (i) INOVYN FINANCE LIMITED (gegründet nach dem Recht von England und Wales, Registernummer 07027513), INEOS Chlor Atlantik GmbH (HRB 13943, Amtsgericht Kleve) und (ii) der Vollmachtgeberin als Sicherheitentreuhänderin über, wie jeweils einschlägig, die Bestätigung und/oder Änderung bestehender Verpfändungsverträge und die (auch nachrangige) nachrangige Verpfändung von gegenwärtigen und/oder zukünftigen Geschäftsanteilen und damit zusammenhängenden Rechten an der INOVYN Deutschland GmbH (HRB 14538, Amtsgericht Kleve) (der "Verpfändungsvertrag in Bezug auf GmbH-Geschäftsanteile" und zusammen mit dem Bestätigungs- und Nachrangiger Verpfändungsvertrag in Bezug auf GmbH-Geschäftsanteile, die "Verpfändungsverträge" ); und
- (3) 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

Styrolution Investment GmbH, INEOS Styrolution Holding GmbH, INEOS Styrolution Group GmbH, INEOS Styrolution Europe GmbH, INEOS Styrolution Ludwigshafen GmbH (HRB 93185, local court of Frankfurt) and INEOS Styrolution Köln GmbH (HRB 61332, local court of Köln) (the "Confirmation and Subsequent Ranking Share Pledge Agreement");

- (2) in concluding and/or amending one or more notarial agreements among, *inter alios*, (i) INOVYN FINANCE LIMITED (incorporated under the laws of England and Wales, register number 07027513), INEOS Chlor Atlantik GmbH (HRB 13943, local court of Kleve) and (ii) the Grantor of Attorney as security agent regarding, as applicable, the confirmation and/or amendment of existing share pledge agreements and the (as applicable, subsequent ranking) pledge with respect to all present and/or future shares and ancillary rights in INOVYN Deutschland GmbH (HRB 14538, local court of Kleve) (the "Share Pledge Agreement" and together with the Confirmation and Subsequent Ranking Share Pledge Agreement, 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

Gültigkeit dieser Vollmacht oder (b) dem Erhalt des schriftlichen Widerrufs der Vollmacht durch die Vollmachtgeberin gegenüber den Bevollmächtigten, es sei denn, diese Verbindlichkeiten beruhen auf grober Fahrlässigkeit oder vorsätzlichem Verstoß der Pflichten des jeweiligen Bevollmächtigten.

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.

receiving from the Grantor of Attorney written notice that this power of attorney has been revoked, save where such liabilities are caused by the gross negligence or willful breach of any duty of the respective Attorney.

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 29. Februar 2024 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 29 February 2024 and is governed by German law.

Ort/Place: : Chester, den/date: 11 January 2024

**REDACTED**

Name: **SIMON LAZARUS**

Funktion / Capacity: **DIRECTOR**

**HSBC Corporate Trustee Company (UK) Limited**

**REDACTED**

**WITNESSED BY :**

<b>NAME</b>	:	Laura Lazarus
	:	Parkfields
<b>Address</b>	:	Cheshire CW6 9JH